

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

May 02, 2013

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## FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

### Report of Foreign Private Issuer

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

For the month of May, 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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***(Convenience Translation into English from the  
Original Previously Issued in Portuguese)***

***Companhia Brasileira de Distribuição***  
*Individual and Consolidated Interim*

*Financial Information for the*

*Quarter Ended March 31, 2012 and*

*Report on Review of Interim Financial*

*Information*

Deloitte Touche Tohmatsu Auditores Independentes

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Board of Directors and Management of

Companhia Brasileira de Distribuição

São Paulo - SP

**Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Companhia Brasileira de Distribuição (the “Company”), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2013, which comprises the balance sheet as of March 31, 2013 and the related statements of income, comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, including the footnotes.

The Company’s Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21(R1) - Interim Financial Information and the consolidated interim financial information in accordance with technical pronouncement CPC 21(R1) and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards established by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of review**

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion on individual interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Interim Financial Information (ITR) referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC21(R1), applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards established by the CVM.



### **Conclusion on consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Interim Financial Information (ITR) referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21(R1) and IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards established by the CVM.

### **Other matters**

#### *Statements of value added*

We have also reviewed the individual and consolidated statements of value added for the three-month period ended March 31, 2013, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRS, that do not require the presentation of these statements. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

São Paulo, April 25, 2013

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

Edimar Facco  
Engagement Partner

**Quartely Financial Information**  
Companhia Brasileira de Distribuição  
March 31, 2012



**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR — Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version: 1**

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ITR — Quarterly Financial Information — March 31, 2013 — COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version: 1**

**Company Information / Capital Breakdown**

| <b>Number of Shares</b> | <b>Current Quarter</b> |
|-------------------------|------------------------|
| <b>(thousand)</b>       | <b>03/31/2013</b>      |
| <b>Paid in Capital</b>  |                        |
| Common                  | 99,680                 |
| Preferred               | 163,771                |
| Total                   | 263,451                |
| <b>Treasury Shares</b>  |                        |
| Common                  | -                      |
| Preferred               | 233                    |
| Total                   | 233                    |

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ITR — Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version: 1**

**Company Information / Cash Dividends**

| <b>Event</b>               | <b>Approval</b> | <b>Type</b> | <b>Date of Payment</b> | <b>Type of Share</b> | <b>Class of Share</b> | <b>Amount per share (Reais/ share)</b> |
|----------------------------|-----------------|-------------|------------------------|----------------------|-----------------------|--|
| Board of Directors Meeting | 04/25/2013      | Dividend    | 05/16/2013             | Common               |                       | - 0.11818                              |
| Board of Directors Meeting | 04/25/2013      | Dividend    | 05/16/2013             | Preferred            |                       | - 0.13000                              |

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ITR – Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version: 1****Individual Quarterly Financial Information/ Balance Sheet - Assets****R\$ (in thousands)**

| Code          | Description                                   | Current           | Previous Year |
|---------------|---|-------------------|---------------|
|               |   | Quarter           | 12/31/2012    |
|               |   | <b>03/31/2013</b> |               |
| 1             | Total Assets                                  | 21,759,706        | 22,010,790    |
| 1.01          | Current Assets                                | 5,329,471         | 5,790,763     |
| 1.01.01       | Cash and Cash Equivalents                     | 2,150,596         | 2,890,331     |
| 1.01.03       | Accounts Receivable                           | 702,952           | 513,783       |
| 1.01.03.01    | Trade Accounts Receivable                     | 679,620           | 492,642       |
| 1.01.03.02    | Other Accounts Receivable                     | 23,332            | 21,141        |
| 1.01.04       | Inventories                                   | 2,132,190         | 2,132,697     |
| 1.01.06       | Recoverable Taxes                             | 199,257           | 193,714       |
| 1.01.06.01    | Current Recoverable Taxes                     | 199,257           | 193,714       |
| 1.01.07       | Prepaid Expenses                              | 90,200            | 30,096        |
| 1.01.08       | Other Current Assets                          | 54,276            | 30,142        |
| 1.01.08.03    | Other   | 54,276            | 30,142        |
| 1.02          | Noncurrent Assets                             | 16,430,235        | 16,220,027    |
| 1.02.01       | Long-term Assets                              | 1,481,770         | 2,558,630     |
| 1.02.01.03    | Accounts Receivable                           | 28,932            | 25,740        |
| 1.02.01.03.02 | Other Accounts Receivable                     | 28,932            | 25,740        |
| 1.02.01.06    | Deferred Taxes                                | 180,359           | 185,491       |
| 1.02.01.06.01 | Deferred Income and Social Contribution Taxes | 180,359           | 185,491       |
| 1.02.01.07    | Prepaid Expenses                              | 44,581            | 49,064        |
| 1.02.01.08    | Receivables from Related Parties              | 449,401           | 1,532,309     |
| 1.02.01.08.02 | Receivables from Subsidiaries                 | 378,127           | 1,464,713     |
| 1.02.01.08.03 | Receivables from Controlling Shareholders     | 2,039             | 1,171         |
| 1.02.01.08.04 | Receivables from Other Related Parties        | 69,235            | 66,425        |
| 1.02.01.09    | Other Noncurrent Assets                       | 778,497           | 766,026       |
| 1.02.01.09.04 | Recoverable Taxes                             | 236,746           | 217,651       |
| 1.02.01.09.05 | Restricted deposits for legal proceeding      | 541,751           | 548,375       |
| 1.02.02       | Investments                                   | 7,950,256         | 6,736,527     |
| 1.02.02.01    | Investments in Associates                     | 7,950,256         | 6,736,527     |
| 1.02.02.01.02 | Investments in Subsidiaries                   | 7,950,256         | 6,736,527     |
| 1.02.03       | Property and Equipment, net                   | 5,894,094         | 5,816,754     |

|               |                   |           |           |
|---------------|-------------------|-----------|-----------|
| 1.02.03.01    | In Use            | 5,760,719 | 5,655,444 |
| 1.02.03.02    | Leased properties | 47,719    | 50,993    |
| 1.02.03.03    | In Progress       | 85,656    | 110,317   |
| 1.02.04       | Intangible Assets | 1,104,115 | 1,108,116 |
| 1.02.04.01    | Intangible Assets | 1,104,115 | 1,108,116 |
| 1.02.04.01.02 | Intangible Assets | 1,104,115 | 1,108,116 |

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ITR – Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version: 1****Individual Quarterly Financial Information /Balance Sheet – Liabilities****R\$ (in thousands)**

| <b>Code</b>   | <b>Description</b>                              | <b>Current Quarter</b> | <b>Previous Year</b> |
|---------------|---|------------------------|----------------------|
|               |   | <b>03/31/2013</b>      | <b>12/31/2012</b>    |
| 2             | Total Liabilities                               | 21,759,706             | 22,010,790           |
| 2.01          | Current Liabilities                             | 7,722,191              | 7,098,841            |
| 2.01.01       | Payroll and related charges                     | 283,233                | 330,884              |
| 2.01.01.01    | Payroll Liabilities                             | 43,863                 | 45,802               |
| 2.01.01.02    | Social security Liabilities                     | 239,370                | 285,082              |
| 2.01.02       | Trade Accounts Payable                          | 2,118,553              | 2,357,379            |
| 2.01.02.01    | Local Trade Accounts Payable                    | 2,065,506              | 2,294,756            |
| 2.01.02.02    | Foreign Trade Accounts Payable                  | 53,047                 | 62,623               |
| 2.01.03       | Taxes and Contributions Payable                 | 136,506                | 101,508              |
| 2.01.03.01    | Federal Tax Liabilities                         | 105,830                | 76,601               |
| 2.01.03.01.02 | Other (PIS, COFINS, IOF, INSS, Funrural)        | 105,830                | 76,601               |
| 2.01.03.02    | State Tax Liabilities                           | 30,676                 | 24,907               |
| 2.01.04       | Loans and Financing                             | 2,240,108              | 1,418,852            |
| 2.01.04.01    | Loans and Financing                             | 1,180,712              | 802,033              |
| 2.01.04.01.01 | In Local Currency                               | 595,789                | 228,566              |
| 2.01.04.01.02 | In Foreign Currency                             | 584,923                | 573,467              |
| 2.01.04.02    | Debentures                                      | 1,013,694              | 549,956              |
| 2.01.04.03    | Financing by Leasing                            | 45,702                 | 66,863               |
| 2.01.05       | Other Liabilities                               | 2,923,613              | 2,865,668            |
| 2.01.05.01    | Related Parties                                 | 2,290,360              | 2,247,329            |
| 2.01.05.01.01 | Debts with Associated Companies                 | 2,839                  | 4,033                |
| 2.01.05.01.02 | Debts with Subsidiaries                         | 2,272,933              | 2,226,298            |
| 2.01.05.01.03 | Debts with Controlling Shareholders             | 14,588                 | 16,998               |
| 2.01.05.02    | Other   | 633,253                | 618,339              |
| 2.01.05.02.01 | Dividends and Interest on Equity Payable        | 166,495                | 166,507              |
| 2.01.05.02.04 | Utilities                                       | 7,325                  | 6,343                |
| 2.01.05.02.05 | Rent payable                                    | 32,373                 | 33,258               |
| 2.01.05.02.06 | Advertisement payable                           | 43,915                 | 42,103               |
| 2.01.05.02.07 | Pass-throughto Third Parties                    | 9,472                  | 10,974               |
| 2.01.05.02.08 | Financing related to acquisition of Real Estate | 91,527                 | 88,181               |

|               |                               |           |           |
|---------------|-------------------------------|-----------|-----------|
| 2.01.05.02.09 | Taxes Payable in Installments | 139,610   | 147,172   |
| 2.01.05.02.11 | Other Accounts Payable        | 142,536   | 123,801   |
| 2.01.06       | Provisions                    | 20,178    | 24,550    |
| 2.01.06.02    | Other Provisions              | 20,178    | 24,550    |
| 2.01.06.02.02 | Provisions for Restructuring  | 20,178    | 24,550    |
| 2.02          | Noncurrent Liabilities        | 5,292,166 | 6,417,224 |
| 2.02.01       | Loans and Financing           | 3,804,205 | 4,903,336 |
| 2.02.01.01    | Loans and Financing           | 1,461,187 | 1,823,159 |
| 2.02.01.01.01 | In Local Currency             | 1,300,003 | 1,662,523 |
| 2.02.01.01.02 | In Foreign Currency           | 161,184   | 160,636   |
| 2.02.01.02    | Debentures                    | 2,195,278 | 2,942,111 |
| 2.02.01.03    | Financing by Leasing          | 147,740   | 138,066   |
| 2.02.02       | Other Liabilities             | 1,148,416 | 1,168,205 |
| 2.02.02.02    | Other                         | 1,148,416 | 1,168,205 |
| 2.02.02.02.03 | Taxes Payable by Installments | 1,100,393 | 1,119,029 |
| 2.02.02.02.04 | Other Accounts Payable        | 48,023    | 49,176    |

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ITR – Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version: 1****Individual Quarterly Financial Information /Balance Sheet – Liabilities****R\$ (in thousands)**

| <b>Code</b>   | <b>Description</b>                               | <b>Current Quarter</b> | <b>Previous Year</b> |
|---------------|--|------------------------|----------------------|
|               |  | <b>03/31/2013</b>      | <b>12/31/2012</b>    |
| 2.02.04       | Provision for Contingencies                      | 339,545                | 345,683              |
| 2.02.04.01    | Tax, Social Security, Labor and Civil Provisions | 339,545                | 345,683              |
| 2.02.04.01.01 | Tax Provisions                                   | 172,265                | 169,056              |
| 2.02.04.01.02 | Social Security and Labor Provisions             | 115,397                | 112,417              |
| 2.02.04.01.04 | Civil Provisions                                 | 51,883                 | 64,210               |
| 2.03          | Shareholders' Equity                             | 8,745,349              | 8,494,725            |
| 2.03.01       | Paid-in Capital Stock                            | 6,711,123              | 6,710,035            |
| 2.03.02       | Capital Reserves                                 | 242,132                | 228,459              |
| 2.03.02.02    | Special Goodwill Reserve                         | 38,025                 | 38,025               |
| 2.03.02.04    | Granted Options                                  | 196,709                | 183,036              |
| 2.03.02.07    | Capital Reserve                                  | 7,398                  | 7,398                |
| 2.03.04       | Profit Reserves                                  | 1,555,519              | 1,556,231            |
| 2.03.04.01    | Legal Reserve                                    | 300,808                | 300,808              |
| 2.03.04.05    | Retention of Profits Reserve                     | 794,154                | 794,865              |
| 2.03.04.10    | Expansion Reserve                                | 460,557                | 460,558              |
| 2.03.05       | Retained Earnings/ Accumulated Losses            | 236,575                | -                    |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version: 1****Individual Quarterly Financial Information / Income Statement****R\$ (in thousands)**

| Code       | Description  | YTD Current               | YTD Previous              |
|------------|--|---------------------------|---------------------------|
|            |  | Period                    | Period                    |
|            |  | 1/1/2013 to<br>03/31/2013 | 1/1/2012 to<br>03/31/2012 |
| 3.01       | Net Sales of Goods and/or Services                   | 5,144,007                 | 4,568,037                 |
| 3.02       | Cost of Goods Sold and/or Services Sold              | (3,744,468)               | (3,387,183)               |
| 3.03       | Gross Profit   | 1,399,539                 | 1,180,854                 |
| 3.04       | Operating Income/Expenses                            | (998,692)                 | (857,599)                 |
| 3.04.01    | Selling Expenses                                     | (787,481)                 | (682,270)                 |
| 3.04.02    | General and Administrative                           | (163,885)                 | (150,157)                 |
| 3.04.04    | Other Operating Income                               | (21,962)                  | (2,253)                   |
| 3.04.04.01 | Income related to fixed assets                       | (2,162)                   | (2,253)                   |
| 3.04.04.03 | Non-recurring expense                                | (19,800)                  | -                         |
| 3.04.05    | Other Operating Expenses                             | (99,627)                  | (76,107)                  |
| 3.04.05.01 | Depreciation/Amortization                            | (99,627)                  | (76,107)                  |
| 3.04.06    | Equity Pickup  | 74,263                    | 53,188                    |
|            | Profit before financial results, Income and Social   | 400,847                   | 323,255                   |
| 3.05       | Contribution Taxes                                   |                           |                           |
| 3.06       | Financial results                                    | (106,912)                 | (116,495)                 |
| 3.06.01    | Financial revenue                                    | 63,434                    | 82,324                    |
| 3.06.02    | Financial expenses                                   | (170,346)                 | (198,819)                 |
| 3.07       | Earnings before income and social contribution taxes | 293,935                   | 206,760                   |
| 3.08       | Income and Social Contribution Taxes                 | (57,360)                  | (40,168)                  |
| 3.08.01    | Current  | (52,228)                  | (33,566)                  |
| 3.08.02    | Deferred   | (5,132)                   | (6,602)                   |
| 3.09       | Net Income from Continued Operations                 | 236,575                   | 166,592                   |
| 3.11       | Net Income for the Period                            | 236,575                   | 166,592                   |
| 3.99       | Earnings per Share - (Reais/Share)                   |                           |                           |
| 3.99.01    | Earnings Basic per Share                             |                           |                           |
| 3.99.01.01 | ON – Common  | 0,85000                   | 0,60000                   |
| 3.99.01.02 | PN– Preferred  | 0,93000                   | 0,66000                   |
| 3.99.02    | Earnings Diluted per Share                           |                           |                           |



|            |               |         |         |
|------------|---------------|---------|---------|
| 3.99.02.01 | ON – Common   | 0,85000 | 0,60000 |
| 3.99.02.02 | PN– Preferred | 0,93000 | 0,66000 |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version: 1**

**Individual Quarterly Financial Information / Comprehensive Income for the Period**

**R\$ (in thousands)**

| Code | Description                         | YTD Current               | YTD Previous              |
|------|-------------------------------------|---------------------------|---------------------------|
|      |                                     | Period                    | Period                    |
|      |                                     | 1/1/2013 to<br>03/31/2013 | 1/1/2012 to<br>03/31/2012 |
| 4.01 | Net Income for the Period           | 236,575                   | 166,592                   |
| 4.03 | Comprehensive Income for the Period | 236,575                   | 166,592                   |

**(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version: 1****Individual Quarterly Financial Information /Statement of Cash Flows – Indirect Method****R\$ (in thousands)**

| Code       | Description  | YTD Current               | YTD Previous              |
|------------|--|---------------------------|---------------------------|
|            |  | Period                    | Period                    |
|            |  | 1/1/2013 to<br>03/31/2013 | 1/1/2012 to<br>03/31/2012 |
| 6.01       | Net Cash flow Operating Activities                     | (170,613)                 | (528,711)                 |
| 6.01.01    | Cash provided by the Operations                        | 406,031                   | 381,588                   |
| 6.01.01.01 | Net Income for the Period                              | 236,575                   | 166,592                   |
| 6.01.01.02 | Deferred Income and social contribution taxes          | 5,132                     | 6,602                     |
| 6.01.01.03 | Results from Disposal of Fixed Assets                  | 2,162                     | 2,253                     |
| 6.01.01.04 | Depreciation/Amortization                              | 108,586                   | 84,084                    |
| 6.01.01.05 | Net finance results                                    | 123,332                   | 160,270                   |
| 6.01.01.06 | Adjustment to Present Value                            | (347)                     | 599                       |
| 6.01.01.07 | Equity Pickup  | (74,263)                  | (53,188)                  |
| 6.01.01.08 | Provision for Contingencies                            | (7,717)                   | 9,088                     |
|            | Provision for disposals and impairment of Property and |                           |                           |
| 6.01.01.09 | Equipment  | 2,049                     | -                         |
| 6.01.01.10 | Share-based Payment                                    | 13,673                    | 7,786                     |
| 6.01.01.11 | Allowance for Doubtful Accounts                        | 68                        | (81)                      |
| 6.01.01.13 | Provision for obsolescence/shrinkage                   | (3,219)                   | (2,417)                   |
| 6.01.02    | Changes in Assets and Liabilities                      | (576,644)                 | (910,299)                 |
| 6.01.02.01 | Accounts Receivable                                    | (192,429)                 | 117,289                   |
| 6.01.02.02 | Inventories  | 3,726                     | (715)                     |
| 6.01.02.03 | Recoverable Taxes                                      | (24,638)                  | 18,194                    |
| 6.01.02.04 | Other Assets   | (61,182)                  | (67,094)                  |
| 6.01.02.05 | Related Parties  | 24,952                    | (307,069)                 |
| 6.01.02.06 | Restricted Deposits for Legal Proceeding               | 12,225                    | (28,666)                  |
| 6.01.02.07 | Trade Accounts Payable                                 | (238,826)                 | (521,799)                 |
| 6.01.02.08 | Payroll Charges  | (47,651)                  | (53,676)                  |
| 6.01.02.09 | Taxes and Social Contributions Payable                 | (6,626)                   | 4,739                     |
| 6.01.02.10 | Contingencies  | (5,902)                   | (5,470)                   |
| 6.01.02.11 | Other Accounts Payable                                 | (40,293)                  | (66,032)                  |
| 6.02       | Net Cash flow Investment Activities                    | (184,381)                 | (144,443)                 |

|         |  |           |           |
|---------|--|-----------|-----------|
| 6.02.01 | Capital Increase in Subsidiaries                     | (58,750)  | -         |
| 6.02.02 | Acquisition of Property and Equipment                | (129,679) | (145,471) |
| 6.02.03 | Increase Intangible Assets                           | (6,906)   | (197)     |
| 6.02.04 | Sales of Property and Equipment                      | 10,954    | 1,225     |
| 6.03    | Net Cash flow financing Activities                   | (384,741) | (24,218)  |
| 6.03.01 | Capital Increase/Decrease                            | 1,088     | 515       |
| 6.03.02 | Additions  | -         | 323,716   |
| 6.03.03 | Payments   | (295,687) | (308,918) |
| 6.03.04 | Interest Paid  | (90,130)  | (39,531)  |
| 6.03.05 | Payment of Dividends                                 | (12)      | -         |
| 6.05    | Net Increase (Decrease) in Cash and Cash Equivalents | (739,735) | (697,372) |
| 6.05.01 | Cash and Cash Equivalents at the beginning of Period | 2,890,331 | 2,328,783 |
| 6.05.02 | Cash and Cash Equivalents at the end of Period       | 2,150,596 | 1,631,411 |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version: 1****Individual Quarterly Financial Information / Statement of Changes in Shareholders' Equity – 01/01/2013 to 03/31/2013****R\$ (in thousands)**

| <b>Code</b> | <b>Description</b>                          | <b>Paid-in<br/>Capital</b> | <b>Capital<br/>Reserves,<br/>Options<br/>Granted<br/>and<br/>Treasury<br/>Shares</b> | <b>Profit<br/>Reserves</b> | <b>Accumulated<br/>Profit/Losses</b> | <b>Shareholders'<br/>Equity</b> |
|-------------|---|----------------------------|--|----------------------------|--------------------------------------|---------------------------------|
| 5.01        | Opening Balance                             | 6,710,035                  | 228,459  | 1,556,231                  | -                                    | 8,494,725                       |
| 5.03        | Restated Opening Balance                    | 6,710,035                  | 228,459  | 1,556,231                  | -                                    | 8,494,725                       |
| 5.04        | Capital Transactions with<br>Shareholders   | 1,088                      | 13,673   | -                          | -                                    | 14,761                          |
| 5.04.01     | Capital Increases                           | 1,088                      | -  | -                          | -                                    | 1,088                           |
| 5.04.03     | Granted Options                             | -                          | 13,673   | -                          | -                                    | 13,673                          |
| 5.05        | Total Comprehensive Income                  | -                          | -  | -                          | 236,575                              | 236,575                         |
| 5.05.01     | Net Income for the period                   | -                          | -  | -                          | 236,575                              | 236,575                         |
| 5.06        | Internal Changes of Shareholders'<br>Equity | -                          | -  | (712)                      | -                                    | (712)                           |
| 5.06.04     | Gain (loss) in equity interest              | -                          | -  | (712)                      | -                                    | (712)                           |
| 5.07        | Closing Balance                             | 6,711,123                  | 242,132  | 1,555,519                  | 236,575                              | 8,745,349                       |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – March 31,  
2013 – COMPANHIA BRASILEIRA DE  
DISTRIBUIÇÃO

**Version: 1****Individual Quarterly Financial Information /Statement of Changes in Shareholders' Equity –  
01/01/2012 to 03/31/2012****R\$ (in thousands)**

| <b>Code</b> | <b>Description</b>                          | <b>Paid-in<br/>Capital</b> | <b>Capital<br/>Reserves,<br/>Options<br/>Granted<br/>and<br/>Treasury<br/>Shares</b> | <b>Profit<br/>Reserves</b> | <b>Accumulated<br/>Profit/Losses</b> | <b>Shareholders'<br/>Equity</b> |
|-------------|---|----------------------------|--|----------------------------|--------------------------------------|---------------------------------|
| 5.01        | Opening Balance                             | 6,129,405                  | 384,342  | 1,111,526                  | -                                    | 7,265,273                       |
| 5.03        | Restated Opening Balance                    | 6,129,405                  | 384,342  | 1,111,526                  | -                                    | 7,265,273                       |
| 5.04        | Capital Transactions with<br>Shareholders   | 515                        | 7,786  | -                          | -                                    | 8,301                           |
| 5.04.01     | Capital Increases                           | 515                        | -  | -                          | -                                    | 515                             |
| 5.04.03     | Granted Options                             | -                          | 7,786  | -                          | -                                    | 7,786                           |
| 5.05        | Total Comprehensive Income                  | -                          | -  | -                          | 166,592                              | 166,592                         |
| 5.05.01     | Net Income for the period                   | -                          | -  | -                          | 166,592                              | 166,592                         |
| 5.06        | Internal Changes of Shareholders'<br>Equity | -                          | -  | 403                        | -                                    | 403                             |
| 5.06.04     | Gain (loss) in equity interest              | -                          | -  | 403                        | -                                    | 403                             |
| 5.07        | Closing Balance                             | 6,129,920                  | 392,128  | 1,111,929                  | 166,592                              | 7,800,569                       |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – March 31,  
2013 – COMPANHIA BRASILEIRA DE  
DISTRIBUIÇÃO

**Version: 1****Individual Quarterly Financial Information /Statement of Value Added****R\$ (in thousands)**

| Code       | Description  | YTD Current               | YTD Previous              |
|------------|--|---------------------------|---------------------------|
|            |  | Period                    | Period                    |
|            |  | 1/1/2013 to<br>03/31/2013 | 1/1/2012 to<br>03/31/2012 |
| 7.01       | Revenues   | 5,671,521                 | 5,042,248                 |
| 7.01.01    | Sales of Goods, Products and Services                    | 5,657,764                 | 5,017,217                 |
| 7.01.02    | Other Revenues   | 14,852                    | 26,235                    |
| 7.01.04    | Allowance for/Reversal of Doubtful Accounts              | (1,095)                   | (1,204)                   |
| 7.02       | Raw Materials Acquired from Third Parties                | (4,378,119)               | (4,019,356)               |
| 7.02.01    | Costs of Products, Goods and Services Sold               | (3,976,390)               | (3,648,133)               |
| 7.02.02    | Materials, Energy, Outsourced Services and Other         | (401,729)                 | (371,223)                 |
| 7.03       | Gross Added Value  | 1,293,402                 | 1,022,892                 |
| 7.04       | Retention  | (108,586)                 | (84,084)                  |
| 7.04.01    | Depreciation and Amortization                            | (108,586)                 | (84,084)                  |
| 7.05       | Net Added Value Produced                                 | 1,184,816                 | 938,808                   |
| 7.06       | Added Value Received in Transfers                        | 137,697                   | 135,512                   |
| 7.06.01    | Equity Pickup  | 74,263                    | 53,188                    |
| 7.06.02    | Financial revenue  | 63,434                    | 82,324                    |
| 7.07       | Total Added Value to Distribute                          | 1,322,513                 | 1,074,320                 |
| 7.08       | Distribution of Added Value                              | 1,322,513                 | 1,074,320                 |
| 7.08.01    | Personnel  | 509,261                   | 406,977                   |
| 7.08.01.01 | Direct Compensation                                      | 349,435                   | 277,323                   |
| 7.08.01.02 | Benefits   | 119,622                   | 97,989                    |
| 7.08.01.03 | Government Severance Indemnity Fund for Employees (FGTS) | 32,420                    | 24,936                    |
| 7.08.01.04 | Other  | 7,784                     | 6,729                     |
| 7.08.02    | Taxes, Fees and Contributions                            | 296,736                   | 212,080                   |

|            |   |         |         |
|------------|---|---------|---------|
| 7.08.02.01 | Federal                                   | 209,614 | 142,697 |
| 7.08.02.02 | State                                     | 61,592  | 38,603  |
| 7.08.02.03 | Municipal                                 | 25,530  | 30,780  |
| 7.08.03    | Value Distributed to Providers of Capital | 279,941 | 288,671 |
| 7.08.03.01 | Interest                                  | 170,346 | 198,819 |
| 7.08.03.02 | Rentals                                   | 109,595 | 89,852  |
| 7.08.04    | Value Distributed to Shareholders         | 236,575 | 166,592 |
| 7.08.04.03 | Retained Earnings for the period          | 236,575 | 166,592 |



**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – March 31,  
2013 – COMPANHIA BRASILEIRA DE  
DISTRIBUIÇÃO

**Version: 1****Consolidated Quarterly Financial Information /Balance Sheet - Assets****R\$ (in thousands)**

| Code          | Description                                   | Current               | Previous Year |
|---------------|---|-----------------------|---------------|
|               |   | Quarter<br>03/31/2013 | 12/31/2012    |
| 1             | Total Assets                                  | 34,237,982            | 34,833,350    |
| 1.01          | Current Assets                                | 15,886,152            | 16,687,800    |
| 1.01.01       | Cash and Cash Equivalents                     | 6,002,374             | 7,086,251     |
| 1.01.03       | Accounts Receivable                           | 3,114,168             | 2,867,556     |
| 1.01.03.01    | Trade Accounts Receivable                     | 2,846,275             | 2,646,079     |
| 1.01.03.02    | Other Accounts Receivable                     | 297,893               | 221,477       |
| 1.01.04       | Inventories                                   | 5,675,913             | 5,759,648     |
| 1.01.06       | Recoverable Taxes                             | 834,398               | 871,021       |
| 1.01.06.01    | Current Recoverable Taxes                     | 834,398               | 871,021       |
| 1.01.07       | Prepaid Expenses                              | 190,224               | 66,792        |
| 1.01.08       | Other Current Assets                          | 39,075                | 36,532        |
| 1.01.08.03    | Other   | 39,075                | 36,532        |
| 1.02          | Noncurrent Assets                             | 18,351,830            | 18,145,550    |
| 1.02.01       | Long-term Assets                              | 4,732,834             | 4,693,067     |
| 1.02.01.03    | Accounts Receivable                           | 661,229               | 664,896       |
| 1.02.01.03.01 | Trade Accounts Receivable                     | 98,164                | 108,499       |
| 1.02.01.03.02 | Other Accounts Receivable                     | 563,065               | 556,397       |
| 1.02.01.04    | Inventories                                   | 172,280               | 172,280       |
| 1.02.01.06    | Deferred Taxes                                | 1,047,162             | 1,078,842     |
| 1.02.01.06.01 | Deferred Income and Social Contribution Taxes | 1,047,162             | 1,078,842     |
| 1.02.01.07    | Prepaid Expenses                              | 57,439                | 61,892        |
| 1.02.01.08    | Receivables from Related Parties              | 187,272               | 172,164       |
| 1.02.01.08.04 | Receivables from Other Related Parties        | 187,272               | 172,164       |
| 1.02.01.09    | Other Noncurrent Assets                       | 2,607,452             | 2,542,993     |
| 1.02.01.09.04 | Recoverable Taxes                             | 1,279,602             | 1,231,642     |

|               |  |           |           |
|---------------|--|-----------|-----------|
| 1.02.01.09.05 | Restricted deposits for legal proceeding   | 967,881   | 952,294   |
| 1.02.01.09.07 | Financial Instruments - Option to Put/Call | 359,969   | 359,057   |
| 1.02.02       | Investments                                | 371,285   | 362,429   |
| 1.02.02.01    | Investments in associates                  | 371,285   | 362,429   |
| 1.02.02.01.01 | Investments in subsidiaries                | 283,953   | 275,098   |
| 1.02.02.01.04 | Other Equity Interest                      | 87,332    | 87,331    |
| 1.02.03       | Property and Equipment, net                | 8,294,592 | 8,114,498 |
| 1.02.03.01    | In Use                                     | 7,998,110 | 7,761,760 |
| 1.02.03.02    | Leased properties                          | 138,773   | 148,109   |
| 1.02.03.03    | In Progress                                | 157,709   | 204,629   |
| 1.02.04       | Intangible Assets                          | 4,953,120 | 4,975,556 |
| 1.02.04.01    | Intangible Assets                          | 4,953,120 | 4,975,556 |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – March 31,  
2013 – COMPANHIA BRASILEIRA DE  
DISTRIBUIÇÃO

**Version: 1****Consolidated Quarterly Financial Information /Balance Sheet – Liabilities****R\$ (in thousands)**

| <b>Code</b>   | <b>Description</b>                           | <b>Current</b>    | <b>Previous Year</b> |
|---------------|--|-------------------|----------------------|
|               |  | <b>Quarter</b>    | <b>12/31/2012</b>    |
|               |  | <b>03/31/2013</b> |                      |
| 2             | Total Liabilities                            | 34,237,982        | 34,833,350           |
| 2.01          | Current Liabilities                          | 13,675,268        | 13,392,509           |
| 2.01.01       | Payroll and related charges                  | 710,340           | 728,970              |
| 2.01.01.01    | Payroll Liabilities                          | 182,327           | 190,127              |
| 2.01.01.02    | Social security liabilities                  | 528,013           | 538,843              |
| 2.01.02       | Trade Accounts Payable                       | 5,768,612         | 6,240,356            |
| 2.01.02.01    | Local Trade Payable                          | 5,699,361         | 6,150,533            |
| 2.01.02.02    | Foreign Trade Payable                        | 69,251            | 89,823               |
| 2.01.03       | Taxes and contribution payable               | 577,536           | 650,761              |
| 2.01.03.01    | Federal Tax Liabilities                      | 375,468           | 410,893              |
| 2.01.03.01.01 | Income and Social Contribution Taxes Payable | 55,697            | 93,759               |
| 2.01.03.01.02 | Other (PIS, COFINS, IOF, INSS, Funrural)     | 319,771           | 317,134              |
| 2.01.03.02    | State Tax Liabilities                        | 196,330           | 233,154              |
| 2.01.03.03    | Municipal Tax Liabilities                    | 5,738             | 6,714                |
| 2.01.04       | Loans and Financing                          | 5,047,181         | 4,211,150            |
| 2.01.04.01    | Loans and Financing                          | 3,854,415         | 3,459,652            |
| 2.01.04.01.01 | In Local Currency                            | 3,095,915         | 2,754,029            |
| 2.01.04.01.02 | In Foreign Currency                          | 758,500           | 705,623              |
| 2.01.04.02    | Debentures                                   | 1,132,320         | 668,444              |
| 2.01.04.03    | Financing by Leasing                         | 60,446            | 83,054               |
| 2.01.05       | Other Liabilities                            | 1,551,421         | 1,536,722            |
| 2.01.05.01    | Related Parties                              | 77,572            | 81,641               |
| 2.01.05.01.01 | Debts with Subsidiaries                      | 62,558            | 64,181               |
| 2.01.05.01.03 | Debts with Controlling Shareholders          | 15,014            | 17,460               |
| 2.01.05.02    | Other  | 1,473,849         | 1,455,081            |
| 2.01.05.02.01 | Dividends                                    | 168,786           | 168,798              |
| 2.01.05.02.04 | Utilities                                    | 21,829            | 22,801               |

|               |  |           |            |
|---------------|--|-----------|------------|
| 2.01.05.02.05 | Rent payable   | 49,133    | 51,377     |
| 2.01.05.02.06 | Advertisement payable                                | 83,903    | 112,976    |
| 2.01.05.02.07 | Pass-throughto Third Parties                         | 207,198   | 224,099    |
| 2.01.05.02.08 | Financing related to acquisition of real estate      | 104,527   | 88,181     |
| 2.01.05.02.09 | Taxes Payable in Installments                        | 147,928   | 155,368    |
| 2.01.05.02.10 | Deferred Revenues                                    | 89,534    | 92,120     |
| 2.01.05.02.11 | Companies' Acquisition                               | 68,032    | 63,021     |
| 2.01.05.02.12 | Other Accounts Payable                               | 532,979   | 476,340    |
| 2.01.06       | Provisions   | 20,178    | 24,550     |
| 2.01.06.02    | Other Provisions                                     | 20,178    | 24,550     |
| 2.01.06.02.02 | Provisions for Restructuring                         | 20,178    | 24,550     |
| 2.02          | Noncurrent Liabilities                               | 9,205,310 | 10,372,890 |
| 2.02.01       | Loans and Financing                                  | 5,123,637 | 6,281,104  |
| 2.02.01.01    | Loans and Financing                                  | 1,960,971 | 2,377,214  |
| 2.02.01.01.01 | In Local Currency                                    | 1,799,787 | 2,176,652  |
| 2.02.01.01.02 | In Foreign Currency                                  | 161,184   | 200,562    |
| 2.02.01.02    | Debentures   | 2,994,669 | 3,741,353  |
| 2.02.01.03    | Financing by Leasing                                 | 167,997   | 162,537    |
| 2.02.02       | Other Liabilities                                    | 1,696,715 | 1,708,384  |
| 2.02.02.02    | Other  | 1,696,715 | 1,708,384  |
| 2.02.02.02.03 | Taxes Payable by Installments                        | 1,184,775 | 1,204,543  |
| 2.02.02.02.04 | Other Accounts Payable                               | 354,152   | 345,640    |
| 2.02.02.02.05 | Accounts payable related to acquisition of Companies | 157,788   | 158,201    |
| 2.02.03       | Deferred Taxes                                       | 1,136,274 | 1,137,376  |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – March 31,  
2013 – COMPANHIA BRASILEIRA DE  
DISTRIBUIÇÃO

**Version: 1****Consolidated Quarterly Financial Information /Balance Sheet – Liabilities****R\$ (in thousands)**

| <b>Code</b>   | <b>Description</b>                               | <b>Current Quarter</b> | <b>Previous Year</b> |
|---------------|--|------------------------|----------------------|
|               |  | <b>03/31/2013</b>      | <b>12/31/2012</b>    |
| 2.02.03.01    | Deferred Income and Social Contribution Taxes    | 1,136,274              | 1,137,376            |
| 2.02.04       | Provisions for Contingencies                     | 794,510                | 774,361              |
| 2.02.04.01    | Tax, Social Security, Labor and Civil Provisions | 794,510                | 774,361              |
| 2.02.04.01.01 | Tax Provisions                                   | 410,543                | 404,392              |
| 2.02.04.01.02 | Social security and labor Provisions             | 199,054                | 190,836              |
| 2.02.04.01.03 | Employee Benefits Provision                      | 48,452                 | 46,248               |
| 2.02.04.01.04 | Civil Provisions                                 | 136,461                | 132,885              |
| 2.02.06       | Deferred Revenues                                | 454,174                | 471,665              |
| 2.02.06.02    | Deferred Revenues                                | 454,174                | 471,665              |
| 2.03          | Consolidated Shareholders' Equity                | 11,357,404             | 11,067,951           |
| 2.03.01       | Paid-in Capital Stock                            | 6,711,123              | 6,710,035            |
| 2.03.02       | Capital Reserves                                 | 242,132                | 228,459              |
| 2.03.02.02    | Special Goodwill Reserve                         | 38,025                 | 38,025               |
| 2.03.02.04    | Granted Options                                  | 196,709                | 183,036              |
| 2.03.02.07    | Capital Reserve                                  | 7,398                  | 7,398                |
| 2.03.04       | Profit Reserves                                  | 1,555,519              | 1,556,231            |
| 2.03.04.01    | Legal Reserve                                    | 300,808                | 300,808              |
| 2.03.04.05    | Profit Retention Reserve                         | 794,154                | 795,865              |
| 2.03.04.10    | Expansion Reserve                                | 460,557                | 460,558              |
| 2.03.05       | Retained Earnings/ Accumulated Losses            | 236,575                | -                    |
| 2.03.09       | Non-Controlling Interest                         | 2,612,055              | 2,573,226            |



**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:  
1****Consolidated Quarterly Financial Information / Income Statement****R\$ (in thousands)**

| Code       | Description  | YTD Current               | YTD Previous              |
|------------|--|---------------------------|---------------------------|
|            |  | Period                    | Period                    |
|            |  | 1/1/2013 to<br>03/31/2013 | 1/1/2012 to<br>03/31/2012 |
| 3.01       | Net sales of Goods and/or Services                   | 13,382,864                | 12,147,451                |
| 3.02       | Cost of Goods Sold and/or Services Sold              | (9,847,460)               | (8,901,331)               |
| 3.03       | Gross Profit   | 3,535,401                 | 3,246,120                 |
| 3.04       | Operating Income/Expenses                            | (2,886,644)               | (2,664,517)               |
| 3.04.01    | Selling expenses                                     | (2,287,062)               | (2,060,628)               |
| 3.04.02    | General and Administrative                           | (402,738)                 | (437,336)                 |
| 3.04.04    | Other Operating Income                               | (9,119)                   | 10,756                    |
| 3.04.04.01 | Income related to fixed assets                       | (5,064)                   | 6,727                     |
| 3.04.04.02 | Non-recurring expense                                | (19,799)                  | -                         |
| 3.04.04.03 | Other Operating Income                               | 15,744                    | 4,029                     |
| 3.04.05    | Other Operating Expenses                             | (196,580)                 | (182,161)                 |
| 3.04.05.01 | Depreciation/Amortization                            | (196,988)                 | (176,355)                 |
| 3.04.05.02 | Other Operating Expenses                             | 408                       | (5,806)                   |
| 3.04.06    | Equity Pickup  | 8,855                     | 4,852                     |
|            | Profit before financial results, Income and Social   |                           |                           |
| 3.05       | Contribution Taxes                                   | 648,760                   | 581,603                   |
| 3.06       | Financial results                                    | (254,355)                 | (335,750)                 |
| 3.06.01    | Financial revenue                                    | 142,626                   | 145,624                   |
| 3.06.02    | Financial expenses                                   | (396,981)                 | (481,374)                 |
| 3.07       | Earnings before income and social contribution taxes | 394,405                   | 245,853                   |
| 3.08       | Income and social contribution taxes                 | (119,137)                 | (83,682)                  |
| 3.08.01    | Current  | (88,586)                  | (52,081)                  |
| 3.08.02    | Deferred   | (30,551)                  | (31,601)                  |
| 3.09       | Net Income from Continued Operations                 | 275,268                   | 162,171                   |
| 3.11       | Consolidated Net Income/Loss for the period          | 275,268                   | 162,171                   |
| 3.11.01    | Attributed to Partners of Parent Company             | 236,575                   | 166,592                   |
| 3.11.02    | Attributed to Non-controlling Shareholders           | 38,693                    | (4,421)                   |

|            |                                      |         |         |
|------------|--------------------------------------|---------|---------|
| 3.99       | Earnings per Share - (Reais / Share) |         |         |
| 3.99.01    | Earnings Basic per Share             |         |         |
| 3.99.01.01 | ON – Common                          | 0,85000 | 0,60000 |
| 3.99.01.02 | PN – Preferred                       | 0,93000 | 0,66000 |
| 3.99.02    | Earnings Diluted per Share           |         |         |
| 3.99.02.01 | ON – Common                          | 0,60000 | 0,60000 |
| 3.99.02.02 | PN - Preferred                       | 0,93000 | 0,66000 |



**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:  
1**

**Consolidated Quarterly Financial Information / Comprehensive Income for the Period**

**R\$ (in thousands)**

| Code    | Description                                | YTD Current                       | YTD Previous                      |
|---------|--|-----------------------------------|-----------------------------------|
|         |  | Period                            | Period                            |
|         |  | <b>1/1/2012 to<br/>09/30/2012</b> | <b>1/1/2011 to<br/>09/30/2011</b> |
| 4.01    | Net Income for the Period                  | 275,268                           | 162,171                           |
| 4.03    | Comprehensive Income for the Period        | 275,268                           | 162,171                           |
| 4.03.01 | Attributed to controlling shareholders     | 236,575                           | 166,592                           |
| 4.03.02 | Attributed to Non-Controlling Shareholders | 38,693                            | (4,421)                           |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:  
1****Consolidated Quarterly Financial Information /Statement of Cash Flows – Indirect Method****R\$ (in thousands)**

| Code       | Description  | YTD Current               | YTD Previous              |
|------------|--|---------------------------|---------------------------|
|            |  | Period                    | Period                    |
|            |  | 1/1/2013 to<br>03/31/2013 | 1/1/2012 to<br>03/31/2012 |
| 6.01       | Net Cash flow Operating Activities                     | (284,373)                 | (562,349)                 |
| 6.01.01    | Cash provided by the Operations                        | 734,075                   | 713,559                   |
| 6.01.01.01 | Net Income for the Period                              | 275,268                   | 162,171                   |
| 6.01.01.02 | Deferred income and social contribution taxes          | 30,551                    | 31,601                    |
| 6.01.01.03 | Results from disposal of fixed assets                  | 5,064                     | (6,727)                   |
| 6.01.01.04 | Depreciation/Amortization                              | 213,515                   | 193,835                   |
| 6.01.01.05 | Net finance results                                    | 209,340                   | 300,302                   |
| 6.01.01.06 | Adjustment to Present Value                            | 957                       | 23,419                    |
| 6.01.01.07 | Equity Pickup  | (8,855)                   | (4,852)                   |
| 6.01.01.08 | Payment Provision for Contingencies                    | 12,755                    | 12,981                    |
|            | Provision for disposals and impairment of Property and |                           |                           |
| 6.01.01.09 | Equipment  | 2,816                     | (1,959)                   |
| 6.01.01.10 | Share-Based payment                                    | 13,673                    | 7,784                     |
| 6.01.01.11 | Allowance for doubtful accounts                        | 6,571                     | 19,488                    |
| 6.01.01.12 | Gain (loss) in equity interest dilution                | (575)                     | -                         |
| 6.01.01.13 | Provision for obsolescence/shrinkage                   | (9,514)                   | (24,484)                  |
| 6.01.01.14 | Deferred revenue                                       | (17,491)                  | -                         |
| 6.01.02    | Changes in Assets and Liabilities                      | (1,018,448)               | (1,275,908)               |
| 6.01.02.01 | Accounts Receivable                                    | (280,866)                 | 432,936                   |
| 6.01.02.02 | Inventories  | 77,666                    | 374,650                   |
| 6.01.02.03 | Recoverable Taxes                                      | (19,793)                  | (116,204)                 |
| 6.01.02.04 | Other Assets   | (121,619)                 | (110,925)                 |
| 6.01.02.05 | Related Parties  | (21,752)                  | 32,645                    |

|            |  |             |             |
|------------|--|-------------|-------------|
| 6.01.02.06 | Restricted deposits for legal proceeding             | (2,667)     | (66,873)    |
| 6.01.02.08 | Trade accounts payable                               | (456,402)   | (1,563,128) |
| 6.01.02.09 | Payroll Charges                                      | (18,630)    | (46,427)    |
| 6.01.02.10 | Taxes and social contributions payable               | (106,804)   | (123,157)   |
| 6.01.02.11 | Contingencies  | (9,674)     | (15,199)    |
| 6.01.02.12 | Other Accounts Payable                               | (57,907)    | (74,226)    |
| 6.02       | Net Cash flow Investing Activities                   | (291,832)   | (201,535)   |
| 6.02.01    | Companies Acquisition                                | -           | 6,532       |
| 6.02.03    | Acquisition of Property and Equipment                | (283,637)   | (228,182)   |
| 6.02.04    | Increase Intangible Assets                           | (23,908)    | (7,818)     |
| 6.02.05    | Sales of Property and Equipment                      | 15,713      | 27,933      |
| 6.03       | Net Cash flow Financing Activities                   | (507,672)   | (460,260)   |
| 6.03.01    | Capital Increase/Decrease                            | 1,088       | 515         |
| 6.03.02    | Additions  | 1,121,077   | 1,785,355   |
| 6.03.03    | Payments   | (1,132,907) | (2,123,720) |
| 6.03.04    | Interest Paid  | (496,918)   | (122,410)   |
| 6.03.05    | Payment of Dividends                                 | (12)        | -           |
| 6.05       | Net Increase (Decrease) in Cash and Cash Equivalents | (1,083,877) | (1,224,144) |
| 6.05.01    | Cash and Cash Equivalents at the beginning of Period | 7,086,251   | 4,969,955   |
| 6.05.02    | Cash and Cash Equivalents at the end of Period       | 6,002,374   | 3,745,811   |

**(FREETRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – September 30,  
2012 – COMPANHIA BRASILEIRA DE  
DISTRIBUIÇÃO

Version: 1

**Consolidated Quarterly Financial Information /Statement of Changes in Shareholders' Equity  
–01/01/2013 to 03/31/2013**

R\$ (in thousands)

| Code    | Description  | Paid-in<br>Capital | Capital<br>Reserves,<br>Options<br>Granted<br>and<br>Treasury<br>Shares | Profit<br>Reserves | Accumulated<br>Profit/Losses | Comprehensive<br>Income | Other<br>Shareholders'<br>Equity | Non-Controlling<br>Interests |
|---------|--|--------------------|---|--------------------|------------------------------|-------------------------|----------------------------------|------------------------------|
| 5.01    | Opening<br>Balance   | 6,710,035          | 228,459   | 1,556,231          | -                            | -                       | 8,494,725                        | 2,573,22                     |
| 5.03    | Restated<br>Opening<br>Balance                             | 6,710,035          | 228,459   | 1,556,231          | -                            | -                       | 8,494,725                        | 2,573,22                     |
| 5.04    | Capital<br>Transactions<br>with<br>shareholders<br>Capital | 1,088              | 13,673  | -                  | -                            | -                       | 14,761                           | -                            |
| 5.04.01 | Increases  | 1,088              | -   | -                  | -                            | -                       | 1,088                            | -                            |
| 5.04.03 | Granted Options  | -                  | 13,673  | -                  | -                            | -                       | 13,673                           | -                            |
| 5.05    | Total<br>Comprehensive<br>Income                           | -                  | -   | -                  | 236,575                      | -                       | 236,575                          | 38,69                        |
| 5.05.01 | Net Income for<br>the Period                               | -                  | -   | -                  | 236,575                      | -                       | 236,575                          | 38,69                        |
| 5.06    | Internal<br>Changes of<br>Shareholders'<br>Equity          | -                  | -   | (712)              | -                            | -                       | (712)                            | 13                           |
| 5.06.05 | Gain (loss) in<br>equity interest                          | -                  | -   | (712)              | -                            | -                       | (712)                            | 13                           |

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5.07 Closing Balance 6,711,123 242,1321,555,519 236,575 - 8,745,349 2,612,05

**(FREETRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – September 30,  
2012 – COMPANHIA BRASILEIRA DE  
DISTRIBUIÇÃO

Version: 1

**Consolidated Quarterly Financial Information /Statement of Changes in Shareholders' Equity –  
01/01/2012 to 03/31/2012**

R\$ (in thousands)

| Code    | Description  | Paid-in<br>Capital | Capital<br>Reserves,<br>Options<br>Granted<br>and<br>Treasury<br>Shares | Profit<br>Reserves | Accumulated<br>Profit/Losses | Comprehensive<br>Income | Shareholders'<br>Equity | Non-Controlling<br>Interests |
|---------|--|--------------------|---|--------------------|------------------------------|-------------------------|-------------------------|------------------------------|
| 5.01    | Opening<br>Balance   | 6,129,405          | 384,342   | 21,111,526         | -                            | -                       | 7,625,273               | 2,469,150                    |
| 5.03    | Restated<br>Opening<br>Balance                             | 6,129,405          | 384,342   | 21,111,526         | -                            | -                       | 7,625,273               | 2,469,150                    |
| 5.04    | Capital<br>Transactions<br>with<br>shareholders<br>Capital | 515                | 7,786   | -                  | -                            | -                       | 8,301                   |                              |
| 5.04.01 | Increases  | 515                | -   | -                  | -                            | -                       | 515                     |                              |
| 5.04.03 | Granted Options  | -                  | 7,786   | -                  | -                            | -                       | 7,786                   |                              |
| 5.05    | Total<br>Comprehensive<br>Income                           | -                  | -   | -                  | 166,592                      | -                       | 166,592                 | (4,420)                      |
| 5.05.01 | Net Income for<br>the Period                               | -                  | -   | -                  | 166,592                      | -                       | 166,592                 | (4,420)                      |
| 5.06    | Internal<br>Changes of<br>Shareholders'<br>Equity          | -                  | -   | 403                | -                            | -                       | 403                     | 180                          |
| 5.06.05 | Gain (loss) in<br>equity interest                          | -                  | -   | 403                | -                            | -                       | 403                     | 180                          |

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5.07 Closing Balance 6,129,920 392,1281,111,929 166,592 - 7,800,569 2,464,91

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – September 30,  
2012 – COMPANHIA BRASILEIRA DE  
DISTRIBUIÇÃO

Version: 1

**Consolidated Quarterly Financial Information /Statement of Value Added****R\$ (in thousands)**

| Code          | Description  | YTD Current               | YTD Previous              |
|---------------|--|---------------------------|---------------------------|
|               |  | Period                    | Period                    |
|               |  | 1/1/2013 to<br>03/31/2013 | 1/1/2012 to<br>03/31/2012 |
| 7.01          | Revenues   | 14,918,586                | 13,646,012                |
| 7.01.01       | Sales of Goods, Products and Services                    | 14,984,340                | 13,659,567                |
| 7.01.02       | Other Revenues   | 37,983                    | 41,243                    |
| 7.01.04       | Allowance for/Reversal of Doubtful Accounts              | (103,737)                 | (54,798)                  |
| 7.02          | Raw materials Acquired from Third Parties                | (12,008,811)              | (10,640,610)              |
| 7.02.01       | Costs of Products, Goods and Services Sold               | (10,785,930)              | (9,455,839)               |
| 7.02.02       | Materials, Energy, Outsourced Services and Other         | (1,222,881)               | (1,184,771)               |
| 7.03          | Gross Added Value  | 2,909,775                 | 3,005,402                 |
| 7.04          | Retention  | (213,515)                 | (193,835)                 |
| 7.04.01       | Depreciation and Amortization                            | (213,515)                 | (193,835)                 |
| 7.05          | Net Added Value Produced                                 | 2,696,260                 | 2,811,567                 |
| 7.06          | Added Value Received in Transfers                        | 151,481                   | 150,476                   |
| 7.06.01       | Equity Pickup  | 8,855                     | 4,852                     |
| 7.06.02       | Financial revenue  | 142,626                   | 145,624                   |
| 7.07          | Total Added Value to Distribute                          | 2,847,741                 | 2,962,043                 |
| 7.08          | Distribution of Added Value                              | 2,847,741                 | 2,962,043                 |
| 7.08.01       | Personnel  | 1,379,647                 | 1,364,270                 |
| 7.08.01.01    | Direct Compensation                                      | 1,004,720                 | 967,092                   |
| 7.08.01.02    | Benefits   | 241,571                   | 217,254                   |
| 7.08.01.03    | Government Severance Indemnity Fund for Employees (FGTS) | 91,384                    | 84,977                    |
| 7.08.01.04    | Other  | 41,972                    | 94,947                    |
| 7.08.01.04.01 | Interest   | 41,972                    | 94,947                    |

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|            |  |         |         |
|------------|--|---------|---------|
| 7.08.02    | Taxes, Fees and Contributions                        | 465,588 | 669,213 |
| 7.08.02.01 | Federal  | 275,533 | 364,664 |
| 7.08.02.02 | State  | 135,286 | 237,886 |
| 7.08.02.03 | Municipal  | 54,769  | 66,663  |
| 7.08.03    | Value Distributed to Providers of Capital            | 727,238 | 766,389 |
| 7.08.03.01 | Interest   | 396,981 | 481,374 |
| 7.08.03.02 | Rentals  | 330,257 | 285,015 |
| 7.08.04    | Value Distributed to Shareholders                    | 275,268 | 162,171 |
| 7.08.04.03 | Retained Earnings/ Accumulated Losses for the Period | 236,575 | 166,592 |
| 7.08.04.04 | Non-controlling Interest in Retained Earnings        | 38,693  | (4,421) |



## **1Q13 Earnings Release**

**Net sales revenue up 10.2%**

**Net income up 69.7%, to R\$ 275 million**

**São Paulo, Brazil, April 29, 2013 - Grupo Pão de Açúcar** [BM&FBOVESPA: PCAR4 (PN); NYSE: CBD] and **Viavarejo** [BM&FBOVESPA: VVAR3] announce their results for the first quarter of 2013 (1Q13). The results are presented in the segments as follows: **GPA Food**, formed by supermarkets (Pão de Açúcar, Extra Supermercado and PA Delivery), hypermarkets (Extra Hiper), neighborhood stores (Minimercado Extra), cash-and-carry stores (Assaí), GPA Malls & Properties, gas stations and drugstores; and **GPA Consolidated**, formed by GPA Food and Viavarejo (Casas Bahia and Pontofrio's brick-and-mortar stores and Nova Pontocom's e-commerce: Extra.com.br, PontoFrio.com.br, Casasbahia.com.br, Barateiro.com.br, Partiu Viagens, e-Plataforma and Pontofrio Atacado). More information on the results of the subsidiary Via Varejo can be found in its respective earnings release disclosed on this date.

### **GPA Food**

**Gross sales revenue up 10.6% in 1Q13**

**Net Income up 19.5%, to R\$ 176 million**

### **GPA Consolidated**

**Gross sales revenue totaled R\$14.984 billion, EBITDA margin stable at 6.4%**

**Net income up 69.7%, to R\$275 million**

- ◆ Gross sales revenue totaled R\$14.984 billion, up 9.6% over 1Q12. 25 new stores added 28,000 m2 to sales area in the period;
- ◆ EBITDA at R\$862 million, up 11.2% over 1Q12;

- ◆ Net financial income was an expense of R\$ 254 million, down 24.2%. As percentage of net sales, net financial income declined 60 basis points;
- ◆ Net income up 69.7%, to R\$275 million. Margin up 80 basis points over 1Q12.

### HIGHLIGHTS

| (R\$ million) (1)                   | GPA Food     |              |                | GPA Consolidated |              |                |
|-------------------------------------|--------------|--------------|----------------|------------------|--------------|----------------|
|                                     | 1Q13         | 1Q12         | Δ              | 1Q13             | 1Q12         | Δ              |
| <b>Gross Sales Revenue</b>          | 8,149        | 7,371        | 10.6%          | 14,984           | 13,660       | 9.7%           |
| <b>Net Sales Revenue</b>            | 7,383        | 6,656        | 10.9%          | 13,383           | 12,147       | 10.2%          |
| Gross Profit                        | 1,869        | 1,717        | 8.9%           | 3,535            | 3,246        | 8.9%           |
| <b>Gross Margin</b>                 | <b>25.3%</b> | <b>25.8%</b> | <b>-50 bps</b> | <b>26.4%</b>     | <b>26.7%</b> | <b>-30 bps</b> |
| EBITDA                              | 518          | 487          | 6.2%           | 862              | 775          | 11.2%          |
| <b>EBITDA Margin(2)</b>             | <b>7.0%</b>  | <b>7.3%</b>  | <b>-30 bps</b> | <b>6.4%</b>      | <b>6.4%</b>  | <b>0 bps</b>   |
| Net Financial Revenue<br>(Expenses) | (108)        | (142)        | -24.0%         | (254)            | (336)        | -24.2%         |
| <b>% of net sales revenue</b>       | <b>1.5%</b>  | <b>2.1%</b>  | <b>-60 bps</b> | <b>1.9%</b>      | <b>2.8%</b>  | <b>-90 bps</b> |
| Company's net profit                | 176          | 147          | 19.5%          | 275              | 162          | 69.7%          |
| <b>Net Margin</b>                   | <b>2.4%</b>  | <b>2.2%</b>  | <b>20 bps</b>  | <b>2.1%</b>      | <b>1.3%</b>  | <b>80 bps</b>  |

(1) Totals and percentage changes are rounded off and all margins were calculated as percentage of net sales revenue.

(2) Earnings before Interest, Taxes, Depreciation, Amortization

Note: As from 1Q13, the depreciation recognized in cost of goods sold, formed essentially by the depreciation of distribution centers, began to be considered in the calculation of EBITDA. The reconciliation is available on page 5 of this release.

## PERFORMANCE BY SEGMENT

The Company's business is divided into four segments – food retail, cash and carry, electronics and home appliances retail (bricks and mortar) and e-commerce – grouped as follows:

### Sales Performance

|   | GPA Food    |             |          | GPA Food    |             |                |             |             |          | GPA Consolidated |             |          |
|---|-------------|-------------|----------|-------------|-------------|----------------|-------------|-------------|----------|------------------|-------------|----------|
|   | 1Q13        | 1Q12        | Δ        | Retail      |             | Cash and Carry |             | 1Q13        | 1Q12     | Δ                | 1Q13        | 1Q12     |
| <b>(R\$ million)</b>                    | <b>1Q13</b> | <b>1Q12</b> | <b>Δ</b> | <b>1Q13</b> | <b>1Q12</b> | <b>Δ</b>       | <b>1Q13</b> | <b>1Q12</b> | <b>Δ</b> | <b>1Q13</b>      | <b>1Q12</b> | <b>Δ</b> |
| <b>Gross Sales Revenue</b>              | 8,149       | 7,371       | 10.6%    | 6,722       | 6,240       | 7.7%           | 1,427       | 1,131       | 26.1%    | 14,984           | 13,660      | 9.7%     |
| <b>Net Sales Revenue</b>                | 7,383       | 6,656       | 10.9%    | 6,078       | 5,621       | 8.1%           | 1,304       | 1,035       | 26.0%    | 13,383           | 12,147      | 10.2%    |
| <b>Gross 'Same-Store' Sales Revenue</b> | 6.4%        | 9.3%        |          |             |             |                |             |             |          | 6.6%             | 9.6%        |          |
| Food                                    | 9.6%        | 9.4%        |          |             |             |                |             |             |          |                  |             |          |
| Non-food                                | -4.9%       | 9.2%        |          |             |             |                |             |             |          |                  |             |          |

### GPA Food

Gross sales revenue increased 10.6% over 1Q12. In addition to the same-store sales performance, detailed below, the opening of new stores, which continues at a fast pace, was a highlight. In 1Q13, 19 new stores were opened.

On a same-store basis, gross sales revenue increased 6.4%. This growth pace was achieved despite the strong comparison base and one less sales day (2011 was a leap year). In real terms, deflated by the IPCA inflation index, same-store sales decreased 0.2%.

4 Retail: gross sales revenue up 7.7%. The highlights were:

§ Sales growth in the quarter, led by the categories of meat; fruits and vegetables; as well as categories that benefited from sales associated with Easter – grocery and seafood. However, sales of electronics and home appliances, sold under the Extra banner, usually in hypermarkets, decreased due to the strong comparison base in 1Q12, impacting the growth in Non-Food categories;

§ The Pão de Açúcar banner, which posted a solid performance in fruit, organic foods and fish, and Minimercado Extra, which continued to post double-digit same-store sales growth;

§ The calendar effect due to Easter, which had a positive impact as the entire holiday sales period fell within the quarter, while last year a portion of sales was concentrated in April. The impact on the quarter, however, was partially offset by the comparison with a leap year, which resulted in one less day of sales in 1Q13;

§ The announcement by the federal government of tax rate cuts on certain basic products in the meat, fruit, vegetables and personal care categories. The measure aims to reduce the retail price and consequently increase consumers' purchasing power.

§ Organic growth: opening of 12 Minimercado Extra, two Extra Supermercado, one gas station and one drugstore in 1Q13.

4 Cash-and-carry: gross sales revenue up 26.1%, driven mainly by:

§ Double-digit gross sales revenue growth on a same-store basis, supported by the growth in average ticket. The growth is consequence of the adjustments made to serve the target public of the banner – processors, resellers and users – and the opening of three Assaí stores in 1Q13.

4 Real estate projects: no revenue from real estate projects was recognized in the results of the Company in 1Q13.

## **GPA Consolidated**

Gross sales revenue totaled R\$14.984 billion, up 9.7% over 1Q12. Same-store sales increased 6.6%, driven by the performance of Food Retail, as mentioned above, coupled with the performance of the electronics and home appliance brick-and-mortar stores, led by Pontofrio, which posted above-average same-store sales growth.

Growth was also driven by the Company's accelerated organic growth pace. A total of 28,000 square meters of sales area were added in the period through the opening of 25 stores, bringing the number of new stores opened in the last 12 months to 125.

The Group's new e-commerce platform was launched in early March: Extra Marketplace, Brazil's first online "shopping mall", which will be operated through Extra.com.br (website with average daily traffic of more than 1 million visitors). This initiative increased the number of products in the e-commerce platform from 120,000 items in March to 200,000 items in April. It is expected to reach 600,000 items by December. The project's initial investment was R\$ 10 million and more than 30 partners signed up in its first month.





### Operating Performance

| (R\$ million)                       | GPA Food |         |         | GPA Food |         |         |                |       |          | GPA Consolidated |         |         |
|-------------------------------------|----------|---------|---------|----------|---------|---------|----------------|-------|----------|------------------|---------|---------|
|                                     | 1Q13     | 1Q12    | Δ       | Retail   |         |         | Cash and Carry |       |          | 1Q13             | 1Q12    | Δ       |
|                                     |          |         |         | 1Q13     | 1Q12    | Δ       | 1Q13           | 1Q12  | Δ        |                  |         |         |
| <b>Net Sales Revenue</b>            | 7,383    | 6,656   | 10.9%   | 6,078    | 5,621   | 8.1%    | 1,304          | 1,035 | 26.0%    | 13,383           | 12,147  | 10.2%   |
| <b>Gross Profit</b>                 | 1,869    | 1,717   | 8.9%    | 1,694    | 1,565   | 8.2%    | 175            | 151   | 15.6%    | 3,535            | 3,246   | 8.9%    |
| <b>Gross Margin</b>                 | 25.3%    | 25.8%   | -50 bps | 27.9%    | 27.8%   | 10 bps  | 13.4%          | 14.6% | -120 bps | 26.4%            | 26.7%   | -30 bps |
| Selling Expenses                    | (1,136)  | (1,039) | 9.3%    | (1,013)  | (938)   | 8.0%    | (123)          | (101) | 21.6%    | (2,282)          | (2,108) | 8.2%    |
| General and Administrative Expenses | (210)    | (193)   | 8.3%    | (194)    | (183)   | 6.0%    | (16)           | (11)  | 49.3%    | (403)            | (390)   | 3.4%    |
| Equity Income                       | 7        | 4       | 67.4%   | 7        | 4       | 67.4%   | -              | -     | -        | 9                | 5       | 82.5%   |
| Other Operating Revenue (Expenses)  | (23)     | (10)    | 125.6%  | (23)     | (10)    | 137.3%  | 0.1            | (0.5) | -        | (14)             | 5       | -       |
| <b>Total Operating Expenses</b>     | (1,362)  | (1,239) | 9.9%    | (1,223)  | (1,127) | 8.5%    | (139)          | (112) | 23.7%    | (2,690)          | (2,488) | 8.1%    |
| <b>% of Net Sales Revenue</b>       | 18.4%    | 18.6%   | -20 bps | 20.0%    | 20.0%   | 0 bps   | 10.6%          | 10.8% | -20 bps  | 20.1%            | 20.5%   | -40 bps |
| (-) Depreciation (Logistic)         | 10       | 9       | 10.6%   | 10       | 9       | 10.0%   | 0              | 0     | 0.0%     | 17               | 17      | -5.4%   |
| <b>EBITDA</b>                       | 518      | 487     | 6.2%    | 481      | 448     | 7.4%    | 36             | 39    | -7.6%    | 862              | 775     | 11.2%   |
| <b>EBITDA Margin</b>                | 7.0%     | 7.3%    | -30 bps | 7.9%     | 8.0%    | -10 bps | 2.8%           | 3.8%  | -100 bps | 6.4%             | 6.4%    | 0 bps   |

As of 4Q12, the result of Equity Income and Other Operating Income (Expenses) were included along with Total Operating Expenses in the calculation of EBITDA. This means that the calculation of EBITDA is now in accordance with Instruction 527 issued by the Securities and Exchange Commission of Brazil (CVM) on October 4, 2012. In 1Q13, the depreciation recognized in cost of goods sold, formed essentially by the depreciation of distribution centers, began to be specified in the calculation of EBITDA. The reconciliation is available on page 5 of this release.

As of 4Q12, the result of Equity Income and Other Operating Income (Expenses) were included along with Total Operating Expenses in the calculation of EBITDA. This means that the calculation of EBITDA is now in accordance with Instruction 527 issued by the Securities and Exchange Commission of Brazil (CVM) on October 4, 2012. In 1Q13, the depreciation recognized in cost of goods sold, formed essentially by the depreciation of distribution centers, began to be specified in the calculation of EBITDA. The reconciliation is available on

## **GPA Food**

EBITDA increased 6.2% to R\$518 million, while EBITDA margin declined 30 basis points to 7.0%.

4 Retail: 10 basis-point EBITDA margin decline due to:

§ Gross margin increase of 10 basis points to 27.9%. The margin increase is due to improved sales mix and to the lower growth in lower-margin categories as electronics and beverages. For fruits, vegetables and other commodities, a trade-up to organic items and other items of higher added value was observed;

§ Restructuring of GPA Food: since late 2011, the Company has been conducting a process to reorganize its corporate structure by reassessing its activities and processes to make the Company leaner, simpler and give it a more agile decision-making process, while also enabling the capture of synergies and efficiency gains in the processes common to the various businesses. The processes resulted in headcount reductions in the executive team, a process that incurred expenses of R\$13 million.

Adjusted for nonrecurring effects, EBITDA was R\$537 million, with EBITDA margin stable at 7.3%. Over the course of the year, the Company expects to reverse gains from expenses reduction through the pricing of goods, and thus attract more consumers to their stores and increase market share.

4 Cash-and-carry: EBITDA margin declined 100 basis points over 1Q12, to 2.8%, due to:

§ Gross margin decline of 120 basis points, mainly due to the opening of three Assaí stores. Moreover, to support the strategy of expanding the banner into new regions and increasing customer traffic in stores, Assaí adopted most competitive prices, which led to temporary margin contraction at the newly opened stores in these regions. In the past six months, Assaí started operations in three new states and should start operations in other three in 2Q13;

§ More competitive pricing. The sustainable repositioning of prices will be enabled by the strict control of operating expenses. With stronger sales, Management expects to increase the return on invested capital for both the format and the Company;

§ Decrease of 20 basis points in operating expenses as a percentage of net sales revenue, driven by the rationalization of selling expenses, which grew at a slower pace than revenue. The new model aims to keep operating expenses at low levels.



## GPA Consolidated

EBITDA was benefited from lower operating expenses, particularly in General and Administrative Expenses at Viavarejo. EBITDA margin was stable at 6.4%. This decrease at Viavarejo is related to the reorganization carried out by the Company in 1Q13, which also impacted the food retail operation, as mentioned above, which focused primarily on boosting competition through a leaner structure and by implementing a more agile decision-making process.

Gross margin declined 30 basis points, mainly due to the Company's strategy to boost the competition of its cash-and-carry stores, which since 2012 has posted gross margin compression along with declines in expenses, as mentioned above.

### EBITDA Reconciliation

As from 1Q13, the EBITDA reported by the Company is no longer considering the depreciation allocated to cost of goods sold, essentially related to distribution centers. To allow the comparability of the Company's future results, we present the 2012 EBITDA with the same EBITDA reconciliation adopted as of this quarter.

|                         | 1Q12 | 2Q12 | 3Q12 | 4Q12  | 2012  | ex-real estate projects |       |       |
|-------------------------|------|------|------|-------|-------|-------------------------|-------|-------|
|                         |      |      |      |       |       | 2Q12                    | 4Q12  | 2012  |
| <b>GPA Food</b>         | 487  | 581  | 479  | 744   | 2,291 | 485                     | 690   | 2,141 |
| <b>Viavarejo</b>        | 289  | 220  | 316  | 588   | 1,412 | 220                     | 588   | 1,412 |
| <b>GPA Consolidated</b> | 776  | 800  | 795  | 1,332 | 3,703 | 705                     | 1,278 | 3,553 |

## Financial Performance and Indebtedness

### Financial Result

| GPA Food | GPA Consolidated |
|----------|------------------|
|----------|------------------|

| (R\$ million)                                   | 1Q13         | 1Q12         | Δ              | 1Q13         | 1Q12         | Δ              |
|---|--------------|--------------|----------------|--------------|--------------|----------------|
| Financial Revenue                               | 95           | 106          | -10.6%         | 143          | 146          | -2.1%          |
| Financial Expenses                              | (203)        | (248)        | -18.3%         | (397)        | (481)        | -17.5%         |
| <b>Net Financial Revenue (Expenses)</b>         | <b>(108)</b> | <b>(142)</b> | <b>-24.0%</b>  | <b>(254)</b> | <b>(336)</b> | <b>-24.2%</b>  |
| <b>% of Net Sales Revenue</b>                   | <b>1.5%</b>  | <b>2.1%</b>  | <b>-60 bps</b> | <b>1.9%</b>  | <b>2.8%</b>  | <b>-90 bps</b> |
| Charges on Net Bank Debt                        | (61)         | (76)         | -19.0%         | (52)         | (89)         | -41.3%         |
| Cost of Discount of Receivables of Payment Book | -            | -            | -              | (61)         | (67)         | -8.9%          |
| Cost of Discount of Receivables of Credit Card  | (23)         | (27)         | -12.7%         | (120)        | (148)        | -19.2%         |
| Restatement of Other Assets and Liabilities     | (24)         | (40)         | -41.1%         | (22)         | (32)         | -32.2%         |
| <b>Net Financial Revenue (Expenses)</b>         | <b>(108)</b> | <b>(142)</b> | <b>-24.0%</b>  | <b>(254)</b> | <b>(336)</b> | <b>-24.2%</b>  |

### GPA Food

In 1Q13, the net financial income was an expense was R\$108 million, down 24.0% over 1Q12 despite the 10.6% growth in gross sales revenue in the quarter, and accounted for 1.5% of net sales revenue. The improvement in the net financial income was mainly due to the effects from the lower Selic base interest rate, especially as of late 2011, and to control over the customer receivables, which impacted the Company's results as detailed below:

§ R\$ 61 million in charges on net bank debt, down 19.0% over 1Q12;

§ R\$ 23 million in cost of discount of receivables, which corresponded to 0.3% of net sales revenue (compared to 0.5% in 1Q12). In view of the restructuring of receivables funds previously used for credit rights transfer of accounts receivable with credit cards, in 1Q13 the Company sold and transferred its total credit card receivables directly to operators or banks, without any right to return or obligation related. The average rate for these sale operations was 108.5% of CDI. The volume of discounted receivables amounted to R\$2.8 billion;

§ R\$ 24 million in restatement of other liabilities and assets, down 41.1% over 1Q12, due to higher financial income from supplier payment anticipation.

## GPA Consolidated

In 1Q13, the net financial income was an expense of R\$ 254 million, down 24.2% over 1Q12, and account for 1.9% of net sales revenue, down 90 basis points over 1Q12. The main impact came from the reduction in expenses with the discount of receivables and with charges on net debt, which resulted from the lower base interest rate and better management of the payment conditions offered to clients.

## Indebtedness

| (R\$ million)                             | GPA Food       |                | GPA Consolidated |                |
|---|----------------|----------------|------------------|----------------|
|   | 03.31.13       | 12.31.2012     | 03.31.13         | 12.31.2012     |
| <b>Short Term Debt</b>                    | <b>(2,239)</b> | <b>(1,419)</b> | <b>(2,577)</b>   | <b>(1,712)</b> |
| Loans and Financing                       | (1,226)        | (869)          | (1,445)          | (1,044)        |
| Debentures                                | (1,014)        | (550)          | (1,132)          | (668)          |
| <b>Long Term Debt</b>                     | <b>(4,189)</b> | <b>(5,282)</b> | <b>(5,008)</b>   | <b>(6,151)</b> |
| Loans and Financing                       | (1,994)        | (2,340)        | (2,014)          | (2,409)        |
| Debentures                                | (2,195)        | (2,942)        | (2,995)          | (3,741)        |
| <b>Total Gross Debt</b>                   | <b>(6,429)</b> | <b>(6,701)</b> | <b>(7,586)</b>   | <b>(7,863)</b> |
| <b>Cash and Marketable Securities (1)</b> | <b>3,553</b>   | <b>4,505</b>   | <b>6,002</b>     | <b>7,086</b>   |
| <b>Net Debt</b>                           | <b>(2,875)</b> | <b>(2,196)</b> | <b>(1,584)</b>   | <b>(777)</b>   |
| <b>Net Debt / EBITDA(1)</b>               | <b>1.24x</b>   | <b>0.96x</b>   | <b>0.42x</b>     | <b>0.21x</b>   |
| <b>Payment book - short term</b>          | <b>-</b>       | <b>-</b>       | <b>(2,470)</b>   | <b>(2,499)</b> |

|                             |              |              |              |              |
|-----------------------------|--------------|--------------|--------------|--------------|
| Payment book - long term    | -            | -            | (115)        | (130)        |
| Net Debt with payment book  | -            | -            | (4,168)      | (3,406)      |
| <b>Net Debt / EBITDA(1)</b> | <b>1.24x</b> | <b>0.96x</b> | <b>1.10x</b> | <b>0.92x</b> |

### GPA Food

On March 31, 2013, GPA Food's gross debt totaled R\$6.429 billion, down R\$272 million from December 2012. The decline was due to the payment of the 6<sup>th</sup> series of debentures of approximately R\$ 270 million. As mentioned in the 4Q12 earnings release, the Company expects to reduce its debt level over the course of the year.

Most of the debt is still concentrated in the long term. More than 65% is maturing in over 12 months. Net debt rose from R\$2.196 billion at the end of 4Q12 to R\$2.875 billion at the end of 1Q13, due to the seasonality of the quarter, which typically leads to lower cash positions in relation to the end of 4Q12. The net debt/EBITDA ratio stood at 1.24x at the end of March.

## GPA Consolidated

Net debt, including Viavarejo's payment book operation, amounted to R\$4.168 billion at the end of March. The net debt/EBITDA ratio stood at 1.10x, with a longer maturity profile and net reserves in excess of R\$6 billion. In 1Q12, The net debt/EBITDA ratio stood at 1.51x. Excluding payment-book debt, the net debt/EBITDA ratio stood at 0.42x.

## GPA Malls & Properties

GPA Malls & Properties (GPA M&P) is the operation responsible for managing the real estate assets of Grupo Pão de Açúcar, which supplements the results of the retail operation by managing the leasable space of the Company's properties. Its activities also include managing the Group's expansion projects by prospecting, negotiating and installing new stores.

The projects scheduled for 2013 focus on the development and revitalization of commercial centers that draw on a new concept for shopping and convenience. The objective is to boost recurring lease revenue and increase traffic in stores that have area for commercial centers.

In 2012, the unit generated R\$153 million in gross sales revenue from three real estate projects in partnership with construction companies, which involved land swap agreements for installing commercial and residential buildings connected with the retail space.

## Net Income

| (R\$ million)                 | GPA Food   |            |             | GPA Consolidated |            |              |
|-------------------------------|------------|------------|-------------|------------------|------------|--------------|
|                               | 1Q13       | 1Q12       | Δ           | 1Q13             | 1Q12       | Δ%           |
| <b>EBITDA</b>                 | <b>518</b> | <b>487</b> | <b>6.2%</b> | <b>862</b>       | <b>775</b> | <b>11.2%</b> |
| Depreciation (Logistic)       | (10)       | (9)        | 10.6%       | (17)             | (17)       | -5.4%        |
| Depreciation and Amortization | (160)      | (138)      | 16.3%       | (197)            | (176)      | 11.7%        |
|                               | (108)      | (142)      | -24.0%      | (254)            | (336)      | -24.2%       |



|                                     |             |             |               |  |             |             |               |
|-------------------------------------|-------------|-------------|---------------|--|-------------|-------------|---------------|
| Net Financial Revenue<br>(Expenses) |             |             |               |  |             |             |               |
| <b>Income Before Income Tax</b>     | <b>239</b>  | <b>198</b>  | <b>20.7%</b>  |  | <b>394</b>  | <b>246</b>  | <b>60.4%</b>  |
| Income Tax                          | (63)        | (51)        | 24.3%         |  | (119)       | (84)        | 42.4%         |
| <b>Company's net income</b>         | <b>176</b>  | <b>147</b>  | <b>19.5%</b>  |  | <b>275</b>  | <b>162</b>  | <b>69.7%</b>  |
| <b>Net Margin</b>                   | <b>2.4%</b> | <b>2.2%</b> | <b>20 bps</b> |  | <b>2.1%</b> | <b>1.3%</b> | <b>80 bps</b> |

### GPA Food

Operating profit before income tax amounted to R\$239 million in 1Q13, up 20.7% over the prior-year period. The result reflects (i) the Company's sales growth (supported by the organic expansion in recent quarters); (ii) more efficient control of expenses in all businesses; and (iii) significant improvement in financial expenses. Net income increased 19.5% to R\$ 176 million.

In the quarter, the Company incurred nonrecurring expenses related to (i) indemnity liabilities related to contingencies at the Pontofrio operation prior to the association with Casas Bahia in 4Q10, in the amount of R\$7 million; and (ii) impacts on the result amounting to R\$13 million arising from the restructuring carried out by the Company in the first quarter. Net income adjusted for these effects amounted to R\$ 196 million, with adjusted net margin of 2.7%.

**GPA Consolidated**

Net income before taxes was R\$394 million, up 60.4% from the same period in 2012, driven by the continuous operating improvement at GPA Food and Viavarejo. The Company's net income in 1Q13 increased 69.7% to R\$275 million, driven by operational improvements at Viavarejo and lower financial expenses.

**Simplified cash flow**

| (R\$ million)                                    | GPA Food |       |       | GPA Consolidated |         |       |
|--|----------|-------|-------|------------------|---------|-------|
|  | 1Q13     | 1Q12  | Δ     | 1Q13             | 1Q12    | Δ     |
| <b>Cash Balance at beginning of period</b>       | 4,505    | 3,544 | 961   | 7,086            | 4,970   | 2,116 |
| <b>Cash Flow from operating activities</b>       | (336)    | (328) | (8)   | (284)            | (562)   | 278   |
| EBITDA   | 501      | 470   | 31    | 846              | 758     | 88    |
| Cost of Discount of Receivables                  | (23)     | (27)  | 3     | (120)            | (148)   | 28    |
| Working Capital Assets and Liabilities Variation | (667)    | (696) | 29    | (635)            | (979)   | 344   |
|  | (146)    | (74)  | (71)  | (375)            | (193)   | (182) |
| <b>Cash Flow from Investment Activities</b>      | (229)    | (175) | (54)  | (292)            | (202)   | (90)  |
| Net CAPEX  | (229)    | (181) | (48)  | (292)            | (208)   | (84)  |
| Aquisition and Others                            | -        | 7     | (7)   | -                | 7       | (7)   |
| <b>Cash Flow from Financing Activities</b>       | (387)    | (210) | (177) | (508)            | (460)   | (47)  |
| Dividends Payments and Others                    | -        | -     | -     | -                | -       | -     |
| Net Proceeds                                     | (387)    | (210) | (177) | (508)            | (460)   | (47)  |
| <b>Variation of Net Cash Generated</b>           | (952)    | (713) | (239) | (1,084)          | (1,224) | 140   |
| <b>Cash Balance at end of period</b>             | 3,553    | 2,831 | 722   | 6,002            | 3,746   | 2,257 |

## **GPA Food**

The cash position at the end of March was R\$3.553 billion, which represents a decrease of R\$952 million in 1Q13, composed as follows:

- Payments which totaled R\$ 616 million, of which about R\$340 million was related to the maturity of the 6<sup>th</sup> series of debentures (principal and interest) and R\$ 229 million was used for investments made in the period. No new debt was issued in the quarter.
- Cash flow from the operating activities, which demanded additional R\$336 million, mainly due to the higher working capital typically observed in the first quarter in the segment (caused by seasonal factors at the end of the year due to Christmas).

## **GPA Consolidated**

At the end of 1Q13, the cash position amounted to R\$6.002 billion, down R\$1.084 billion from the cash position at the start of the quarter. The positive cash generation from operating activities in Viavarejo was a highlight, which partially offsets the seasonal working capital in GPA Food (mentioned above).

## Capex

| (R\$ million)                     | GPA Food   |            |              | GPA Consolidated |            |              |
|-----------------------------------|------------|------------|--------------|------------------|------------|--------------|
|                                   | 1Q13       | 1Q12       | Δ            | 1Q13             | 1Q12       | Δ            |
| New stores and land acquisition   | 200        | 63         | 217.2%       | 215              | 76         | 181.3%       |
| Store renovations and conversions | 85         | 52         | 63.3%        | 106              | 59         | 79.0%        |
| Infrastructure and Others         | 43         | 75         | -42.2%       | 74               | 106        | -30.0%       |
| <b>Total</b>                      | <b>328</b> | <b>189</b> | <b>73.1%</b> | <b>395</b>       | <b>241</b> | <b>63.5%</b> |

### GPA Food

Investments totaled R\$ 328 million in the quarter, up 73.1% over 1Q12, and detailed as follows:

§ R\$ 200 million in the opening and construction of new stores and land acquisition. The 217.2% increase was due to the Company's increased focus on opening new stores, in line with its strategy to accelerate organic growth in the Food operation (with the expected delivery of 500 new stores by 2015). In 1Q13, store deliveries comprised 12 Minimercado Extra, 3 Assaí, 2 Extra Supermercado, a gas station and a drugstore, for a total of 19 new stores;

§ R\$ 85 million in renovation works, in line with the investment levels typically required for maintenance;

§ R\$ 43 million in technology and logistics infrastructure in 1Q13.

### GPA Consolidated

In 1Q13, investments totaled R\$395 million. The 63.5% increase in investments is due to the accelerated pace of new store openings. A total of R\$215 million was invested for this purpose, up 181.3% over 1Q12. In addition to the above-mentioned GPA Food stores, six new electronics and home appliance stores (under the Casas Bahia banner) were opened in the quarter, predominately in the Northeast of Brazil. The Company also invested in remodeling the Pontofrio stores, which have been posting growing returns and higher productivity.

For 2013, the Company plans to invest up to R\$ 2 billion.

## Dividends

### Dividends 2012

At the Annual and Extraordinary Shareholders' Meeting held on 04/17/2013, shareholders approved Management's proposal for the distribution of dividends for the fiscal year ended 12/31/2012, in the total amount of R\$250 million (R\$171 million on 12/31/2011), which includes the prepaid dividends already declared. The amount is equivalent to R\$0.892989 per common share and to R\$0.982288 per preferred share, as shown in the following table:

| Proposed dividends                                |                  |
|---|------------------|
| (R\$ thousands)                                   | 2012             |
| <b>Consolidated net profit</b>                    | 1,156,436        |
| Minority Interest - Noncontrolling                | (105,254)        |
| <b>Net profit</b>                                 | <b>1,051,181</b> |
| Legal reserve                                     | (52,559)         |
| <b>Dividends' base of calculation</b>             | <b>998,621</b>   |
| Dividends policy                                  | 25%              |
| <b>Dividends proposed by management</b>           | <b>249,655</b>   |
| Proposed dividends to preferred shareholders      | 160,642          |
| Proposed dividends to common shareholders         | 89,013           |
| Number of preferred shares <sup>1</sup> (x 1000)  | 163,539          |
| Number of common shares (x 1000)                  | 99,680           |
| <b>Dividends per preferred share (R\$)</b>        | <b>0.982288</b>  |
| <b>Dividends per common share (R\$)</b>           | <b>0.892989</b>  |
| (-) Interim dividends already announced           | 83,668           |
| <b>Proposed dividend to be paid</b>               | <b>165,987</b>   |
| <sup>2</sup> Excluding 232,586 shares on treasury |                  |

Excluding the quarterly prepayments, the Company will pay in up to 60 days, starting from 04/17/2013, when the Annual and Extraordinary Shareholders' Meeting was held, the amount of R\$166 million. This amount corresponds to R\$0.593716430 per common share and R\$0.653088073 per preferred share. Shareholders of record on 04/17/2013 will be entitled to receive the payment. As from 04/18/2013, the shares started trading ex-dividends until the payment date, to be announced in due course.

### Dividends 1Q13

In a meeting held on 04/25/2013, the Board of Directors approved the payment of interim dividends. In 2013, the amount of interim dividends per share will be 18.2% higher in 2013. These amounts had already been adjusted every year since 2010, as shown in the following table:

| <b>Interim dividends (R\$)</b> | <b>2010</b>     | <b>2011</b>     | <b>2012</b> | <b>2013</b>     | <b>2013 x 2012</b> |
|--------------------------------|-----------------|-----------------|-------------|-----------------|--------------------|
| <b>Preferred share/ ADR</b>    | <b>0.08</b>     | <b>0.09</b>     | <b>0.11</b> | <b>0.13</b>     | <b>18.2%</b>       |
| <b>Common share</b>            | <b>0.072727</b> | <b>0.081818</b> | <b>0.10</b> | <b>0.118182</b> | <b>18.2%</b>       |

The payment of interim dividends for the first quarter of 2013 will amount to R\$33.1 million. Shareholders of record on 05/03/2013, will be entitled to receive the payment. As of 05/06/2013, the shares will trade ex-dividends until the payment date. The dividends related to the prepayment for 1Q13 will be paid on 05/16/2013.

## SUBSEQUENT EVENTS

### **Brazil's antitrust agency approves the association between Pontofrio and Casas Bahia**

On April 17, the Company executed a Settlement (*Termo de Compromisso de Desempenho - TCD*) with Brazil's antitrust agency CADE (*Conselho Administrativo de Defesa Econômica*) for approval of the Association Agreement entered into between Grupo Pão de Açúcar and Casa Bahia Comercial Ltda. The TCD mandates the divestment of 74 Viavarejo stores in 54 cities distributed across six states and the Federal District, which jointly represented approximately 3% of the consolidated gross sales of Viavarejo in 2012.

The approval concludes the obligations assumed under the provisional agreement (*Acordo de Preservação de Reversibilidade da Operação - APRO*) executed on 2010, allowing Viavarejo to fully capture all synergies arising from the association.

For more information see the Material Fact notice disclosed on 04/17/2013.



## BALANCE SHEET

## ASSETS

| (R\$ million)                                      | GPA Food      |               |               | GPA Consolidated |               |               |
|--|---------------|---------------|---------------|------------------|---------------|---------------|
|  | 03.31.2013    | 12.31.2012    | 03.31.2012    | 03.31.2013       | 12.31.2012    | 03.31.2012    |
| <b>Current Assets</b>                              | <b>7.772</b>  | <b>8.930</b>  | <b>8.167</b>  | <b>15.886</b>    | <b>17.251</b> | <b>15.466</b> |
| Cash and Marketable Securities                     | 3.553         | 4.505         | 2.831         | 6.002            | 7.086         | 3.746         |
| Accounts Receivable                                | 686           | 418           | 309           | 2.822            | 2.637         | 2.284         |
| Credit Cards                                       | 572           | 260           | 215           | 782              | 444           | 381           |
| Payment book                                       | -             | -             | -             | 2.078            | 2.078         | 1.988         |
| Sales Vouchers and Others                          | 110           | 154           | 90            | 155              | 301           | 106           |
| Post-Dated Checks                                  | 4             | 4             | 4             | 4                | 4             | 4             |
| Allowance for Doubtful Accounts                    | (0)           | (1)           | (0)           | (197)            | (189)         | (195)         |
| Resulting from Commercial Agreements               | 25            | 9             | 392           | 25               | 9             | 392           |
| Receivables Fund (FIDC)                            | -             | -             | 1.086         | -                | -             | 2.364         |
| Inventories  | 3.041         | 3.062         | 2.832         | 5.676            | 5.760         | 5.178         |
| Recoverable Taxes                                  | 239           | 256           | 445           | 834              | 871           | 1.032         |
| Expenses in Advance and Other Accounts Receivables | 228           | 117           | 272           | 527              | 325           | 470           |
| <b>Noncurrent Assets</b>                           | <b>15.116</b> | <b>14.810</b> | <b>13.799</b> | <b>18.352</b>    | <b>18.146</b> | <b>16.564</b> |
| Long-Term Assets                                   | 2.759         | 2.602         | 2.243         | 4.733            | 4.693         | 3.893         |
| Accounts Receivables                               | -             | -             | 448           | 98               | 108           | 543           |
| Paes Mendonça                                      | -             | -             | 448           | -                | -             | 448           |
| Payment Book                                       | -             | -             | -             | 106              | 117           | 101           |
| Allowance for Doubtful Accounts                    | -             | -             | -             | (8)              | (9)           | (6)           |
| Inventories  | 172           | 172           | -             | 172              | 172           | -             |
| Recoverable Taxes                                  | 265           | 231           | 33            | 1.280            | 1.232         | 721           |
| Fair Value Bartira                                 | 360           | 359           | 304           | 360              | 359           | 304           |
| Deferred Income Tax and Social Contribution        | 381           | 381           | 442           | 1.047            | 1.079         | 1.211         |

|   |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Amounts Receivable from Related Parties | 216           | 94            | 248           | 187           | 172           | 152           |
| Judicial Deposits                       | 769           | 773           | 652           | 968           | 952           | 809           |
| Expenses in Advance and Others          | 597           | 592           | 116           | 621           | 618           | 153           |
| Investments                             | 277           | 267           | 161           | 371           | 362           | 258           |
| Property and Equipment                  | 7.260         | 7.087         | 6.523         | 8.295         | 8.114         | 7.436         |
| Intangible Assets                       | 4.820         | 4.853         | 4.873         | 4.953         | 4.976         | 4.977         |
| <b>TOTAL ASSETS</b>                     | <b>22.888</b> | <b>23.740</b> | <b>21.966</b> | <b>34.238</b> | <b>35.396</b> | <b>32.030</b> |

### LIABILITIES

|  | GPA Food     |              |              | GPA Consolidated |               |               |
|--|--------------|--------------|--------------|------------------|---------------|---------------|
|  | 03.31.2013   | 12.31.2012   | 03.31.2012   | 03.31.2013       | 12.31.2012    | 03.31.2012    |
| <b>Current Liabilities</b>             | <b>6.984</b> | <b>6.944</b> | <b>6.636</b> | <b>13.675</b>    | <b>13.955</b> | <b>11.445</b> |
| Suppliers                              | 2.874        | 3.112        | 2.744        | 5.769            | 6.240         | 4.716         |
| Loans and Financing                    | 1.226        | 869          | 1.859        | 1.445            | 1.044         | 1.915         |
| Payment Book (CDCI)                    | -            | -            | -            | 2.470            | 2.499         | 2.211         |
| Debentures                             | 1.014        | 550          | 523          | 1.132            | 668           | 527           |
| Payroll and Related Charges            | 355          | 417          | 321          | 710              | 729           | 712           |
| Taxes and Social Contribution Payable  | 180          | 190          | 82           | 578              | 651           | 199           |
| Dividends Proposed                     | 166          | 167          | 103          | 169              | 169           | 103           |
| Financing for Purchase of Fixed Assets | 105          | 88           | 14           | 105              | 88            | 14            |
| Rents                                  | 49           | 51           | 42           | 49               | 51            | 42            |
| Acquisition of Companies               | 68           | 63           | 56           | 68               | 63            | 56            |
| Debt with Related Parties              | 400          | 394          | 513          | 78               | 82            | 88            |
| Advertisement                          | 44           | 42           | 38           | 84               | 113           | 88            |
| Provision for Restructuring            | 20           | 25           | 12           | 20               | 25            | 12            |
| Tax Payments                           | 144          | 152          | 91           | 148              | 155           | 94            |
| Advanced Revenue                       | 11           | 18           | 13           | 90               | 92            | 79            |
| Others                                 | 328          | 245          | 223          | 762              | 723           | 587           |
| <b>Long-Term Liabilities</b>           | <b>7.641</b> | <b>8.725</b> | <b>7.755</b> | <b>9.205</b>     | <b>10.373</b> | <b>10.320</b> |
| Loans and Financing                    | 1.994        | 2.340        | 1.302        | 2.014            | 2.409         | 1.529         |
| Payment Book (CDCI)                    | -            | -            | -            | 115              | 130           | 112           |
| Receivables Fund (FIDC)                | -            | -            | 1.167        | -                | -             | 2.383         |
| Debentures                             | 2.195        | 2.942        | 1.896        | 2.995            | 3.741         | 2.298         |
| Acquisition of Companies               | 158          | 158          | 194          | 158              | 158           | 194           |
|  | 1.133        | 1.134        | 1.107        | 1.136            | 1.137         | 1.107         |

|   |               |               |               |  |               |               |               |
|---|---------------|---------------|---------------|--|---------------|---------------|---------------|
| Deferred Income Tax and Social Contribution |               |               |               |  |               |               |               |
| Tax Installments                            | <b>1.144</b>  | 1.163         | 1.260         |  | 1.185         | 1.205         | 1.302         |
| Provision for Contingencies                 | <b>628</b>    | 610           | 537           |  | 795           | 774           | 701           |
| Advanced Revenue                            | <b>37</b>     | 33            | -             |  | 454           | 472           | 368           |
| Others                                      | <b>353</b>    | 346           | 291           |  | 354           | 346           | 326           |
| <b>Shareholders' Equity</b>                 | <b>8.262</b>  | <b>8.070</b>  | <b>7.575</b>  |  | <b>11.357</b> | <b>11.068</b> | <b>10.265</b> |
| Capital                                     | <b>5.077</b>  | 5.123         | 4.708         |  | 6.711         | 6.710         | 6.130         |
| Capital Reserves                            | <b>242</b>    | 228           | 392           |  | 242           | 228           | 392           |
| Profit Reserves                             | <b>1.792</b>  | 1.556         | 1.279         |  | 1.792         | 1.556         | 1.279         |
| Minority Interest                           | <b>1.151</b>  | 1.162         | 1.196         |  | 2.612         | 2.573         | 2.465         |
| <b>TOTAL LIABILITIES</b>                    | <b>22.888</b> | <b>23.740</b> | <b>21.966</b> |  | <b>34.238</b> | <b>35.396</b> | <b>32.030</b> |

## INCOME STATEMENT (ex-real estate projects)

| R\$ - Million                                    | GPA Food       |                |              | GPA Food       |                |             |                |              |               | GPA Consolidated |                |              |
|--|----------------|----------------|--------------|----------------|----------------|-------------|----------------|--------------|---------------|------------------|----------------|--------------|
|  | 1Q13           | 1Q12           | Δ            | Retail         |                |             | Cash and Carry |              |               | 1Q13             | 1Q12           | Δ            |
|  |                |                |              | 1Q13           | 1Q12           | Δ           | 1Q13           | 1Q12         | Δ             |                  |                |              |
| <b>Gross Sales Revenue</b>                       | <b>8,149</b>   | <b>7,371</b>   | <b>10.6%</b> | <b>6,722</b>   | <b>6,240</b>   | <b>7.7%</b> | <b>1,427</b>   | <b>1,131</b> | <b>26.1%</b>  | <b>14,984</b>    | <b>13,660</b>  | <b>9.7%</b>  |
| <b>Net Sales Revenue</b>                         | <b>7,383</b>   | <b>6,656</b>   | <b>10.9%</b> | <b>6,078</b>   | <b>5,621</b>   | <b>8.1%</b> | <b>1,304</b>   | <b>1,035</b> | <b>26.0%</b>  | <b>13,383</b>    | <b>12,147</b>  | <b>10.2%</b> |
| <b>Cost of Goods Sold</b>                        | <b>(5,503)</b> | <b>(4,930)</b> | <b>11.6%</b> | <b>(4,374)</b> | <b>(4,046)</b> | <b>8.1%</b> | <b>(1,129)</b> | <b>(884)</b> | <b>27.8%</b>  | <b>(9,831)</b>   | <b>(8,884)</b> | <b>10.7%</b> |
| Depreciation (Logistic)                          | (10)           | (9)            | 10.6%        | (10)           | (9)            | 10.0%       | (0)            | (0)          | -             | (17)             | (17)           | -5.4%        |
| <b>Gross Profit</b>                              | <b>1,869</b>   | <b>1,717</b>   | <b>8.9%</b>  | <b>1,694</b>   | <b>1,565</b>   | <b>8.2%</b> | <b>175</b>     | <b>151</b>   | <b>15.6%</b>  | <b>3,535</b>     | <b>3,246</b>   | <b>8.9%</b>  |
| Selling Expenses                                 | (1,136)        | (1,039)        | 9.3%         | (1,013)        | (938)          | 8.0%        | (123)          | (101)        | 21.6%         | (2,282)          | (2,108)        | 8.2%         |
| General and Administrative Expenses              | (210)          | (193)          | 8.3%         | (194)          | (183)          | 6.0%        | (16)           | (11)         | 49.3%         | (403)            | (390)          | 3.4%         |
| Equity Income                                    | 7              | 4              | 67.4%        | 7              | 4              | 67.4%       | -              | -            | -             | 9                | 5              | 82.5%        |
| Other Operating Revenue (Expenses)               | (23)           | (10)           | 125.6%       | (23)           | (10)           | 137.3%      | 0              | (0)          | -             | (14)             | 5              | -            |
| <b>Total Operating Expenses</b>                  | <b>(1,362)</b> | <b>(1,239)</b> | <b>9.9%</b>  | <b>(1,223)</b> | <b>(1,127)</b> | <b>8.5%</b> | <b>(139)</b>   | <b>(112)</b> | <b>23.7%</b>  | <b>(2,690)</b>   | <b>(2,488)</b> | <b>8.1%</b>  |
| Depreciation and Amortization                    | (160)          | (138)          | 16.3%        | (148)          | (127)          | 15.9%       | (12)           | (10)         | 21.3%         | (197)            | (176)          | 11.7%        |
| <b>Earnings before interest and Taxes - EBIT</b> | <b>347</b>     | <b>340</b>     | <b>2.0%</b>  | <b>323</b>     | <b>311</b>     | <b>3.8%</b> | <b>24</b>      | <b>29</b>    | <b>-17.8%</b> | <b>649</b>       | <b>582</b>     | <b>11.5%</b> |
| Financial Revenue                                | 95             | 106            | -10.6%       | 89             | 98             | -9.5%       | 6              | 8            | -25.1%        | 143              | 146            | -2.1%        |
| Financial Expenses                               | (203)          | (248)          | -18.3%       | (193)          | (233)          | -17.2%      | (10)           | (15)         | -35.6%        | (397)            | (481)          | -17.5%       |
|  | (108)          | (142)          | -24.0%       | (104)          | (135)          | -22.8%      | (4)            | (8)          | -45.5%        | (254)            | (336)          | -24.2%       |

|  |            |            |              |            |            |              |           |           |               |            |            |              |
|--|------------|------------|--------------|------------|------------|--------------|-----------|-----------|---------------|------------|------------|--------------|
| <b>Net Financial Revenue (Expenses)</b>          |            |            |              |            |            |              |           |           |               |            |            |              |
| <b>Income Before Income Tax</b>                  | <b>239</b> | <b>198</b> | <b>20.7%</b> | <b>219</b> | <b>177</b> | <b>24.0%</b> | <b>19</b> | <b>21</b> | <b>-7.3%</b>  | <b>394</b> | <b>246</b> | <b>60.4%</b> |
| <b>Income Tax</b>                                | (63)       | (51)       | 24.3%        | (56)       | (45)       | 23.7%        | (7)       | (6)       | 29.4%         | (119)      | (84)       | 42.4%        |
| <b>Net Income - Company</b>                      | <b>176</b> | <b>147</b> | <b>19.5%</b> | <b>164</b> | <b>132</b> | <b>24.1%</b> | <b>12</b> | <b>15</b> | <b>-20.4%</b> | <b>275</b> | <b>162</b> | <b>69.7%</b> |
| <b>Minority Interest - Noncontrolling</b>        | 11         | 14         | -21.4%       | 11         | 14         | -21.4%       | -         | -         | -             | (39)       | 4          | -            |
| <b>Net Income - Controlling Shareholders (1)</b> | <b>187</b> | <b>161</b> | <b>15.9%</b> | <b>175</b> | <b>146</b> | <b>19.7%</b> | <b>12</b> | <b>15</b> | <b>-20.4%</b> | <b>237</b> | <b>167</b> | <b>42.0%</b> |
| <b>Net Income per Share</b>                      |            |            |              |            |            |              |           |           |               | 0.90       | 0.64       | 40.4%        |
| <b>N° of shares (million) ex-treasury shares</b> |            |            |              |            |            |              |           |           |               | 263        | 260        |              |

|   |            |            |             |            |            |             |           |           |              |            |            |              |
|---|------------|------------|-------------|------------|------------|-------------|-----------|-----------|--------------|------------|------------|--------------|
| <b>Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA</b> | <b>518</b> | <b>487</b> | <b>6.2%</b> | <b>481</b> | <b>448</b> | <b>7.4%</b> | <b>36</b> | <b>39</b> | <b>-7.6%</b> | <b>862</b> | <b>775</b> | <b>11.2%</b> |
|---|------------|------------|-------------|------------|------------|-------------|-----------|-----------|--------------|------------|------------|--------------|

| % Net Sales Revenue                 | GPA Food |       | GPA Food |       |                |       | GPA Consolidated |       |
|-------------------------------------|----------|-------|----------|-------|----------------|-------|------------------|-------|
|                                     |          |       | Reatil   |       | Cash and Carry |       |                  |       |
|                                     | 1Q13     | 1Q12  | 1Q13     | 1Q12  | 1Q13           | 1Q12  | 1Q13             | 1Q12  |
| <b>Gross Profit</b>                 | 25.3%    | 25.8% | 27.9%    | 27.8% | 13.4%          | 14.6% | 26.4%            | 26.7% |
| Selling Expenses                    | 15.4%    | 15.6% | 16.7%    | 16.7% | 9.4%           | 9.8%  | 17.1%            | 17.4% |
| General and Administrative Expenses | 2.8%     | 2.9%  | 3.2%     | 3.3%  | 1.2%           | 1.0%  | 3.0%             | 3.2%  |
| Equity Income                       | 0.1%     | 0.1%  | 0.1%     | 0.1%  | 0.0%           | 0.0%  | 0.1%             | 0.0%  |
| Other Operating Revenue (Expenses)  | 0.3%     | 0.2%  | 0.4%     | 0.2%  | 0.0%           | 0.0%  | 0.1%             | 0.0%  |

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Total Operating Expenses</b>                         | 18.4% | 18.6% | 20.1% | 20.0% | 10.6% | 10.8% | 20.1% | 20.5% |
| <b>Depreciation and Amortization</b>                    | 2.2%  | 2.1%  | 2.4%  | 2.3%  | 0.9%  | 1.0%  | 1.5%  | 1.5%  |
| <b>EBIT</b>   | 4.7%  | 5.1%  | 5.3%  | 5.5%  | 1.8%  | 2.8%  | 4.8%  | 4.8%  |
| <b>Net Financial Revenue (Expenses)</b>                 | 1.5%  | 2.1%  | 1.7%  | 2.4%  | 0.3%  | 0.8%  | 1.9%  | 2.8%  |
| <b>Income Before Income Tax</b>                         | 3.2%  | 3.0%  | 3.6%  | 3.1%  | 1.5%  | 2.0%  | 2.9%  | 2.0%  |
| <b>Income Tax</b>                                       | 0.9%  | 0.8%  | 0.9%  | 0.8%  | 0.5%  | 0.5%  | 0.9%  | 0.7%  |
| <b>Net Income - Company</b>                             | 2.4%  | 2.2%  | 2.7%  | 2.3%  | 0.9%  | 1.5%  | 2.1%  | 1.3%  |
| <b>EBITDA</b>   | 7.0%  | 7.3%  | 7.9%  | 8.0%  | 2.8%  | 3.8%  | 6.4%  | 6.4%  |
| <b>(1) Net Income after noncontrolling shareholders</b> |       |       |       |       |       |       |       |       |

| Statement of Cash Flow  |                  |              |
|---|------------------|--------------|
| (R\$ million)   | GPA Consolidated |              |
|   | 03.31.2013       | 03.31.2012   |
| <b>Net Income for the period</b>                              | 237              | 167          |
| Deferred Income Tax   | 5                | 7            |
| Income of Permanent Assets Written-Off                        | 2                | 2            |
| Depreciation and Amortization                                 | 109              | 84           |
| Interests and Exchange Variation                              | 123              | 160          |
| Adjustment to Present Value                                   | (0)              | 1            |
| Equity Income   | (74)             | (53)         |
| Provision for Contingencies                                   | (8)              | 9            |
| Provision for low and losses of fixed assets                  | 2                | -            |
| Share-Based Compensation                                      | 14               | 8            |
| Allowance for Doubtful Accounts                               | 0                | (0)          |
| Swap revenue  | (3)              | (2)          |
|   | <b>406</b>       | <b>382</b>   |
| <b>Asset (Increase) Decreases</b>                             |                  |              |
| Accounts Receivable   | (192)            | 117          |
| Inventories   | 4                | (1)          |
| Taxes recoverable   | (25)             | 18           |
| Related Parties   | 25               | (307)        |
| Judicial Deposits   | 12               | (29)         |
|   | <b>(237)</b>     | <b>(268)</b> |
| <b>Liability (Increase) Decrease</b>                          |                  |              |
| Suppliers   | (239)            | (522)        |
| Payroll and Charges   | (54)             | (49)         |
| Other Accounts Payable  | (40)             | (66)         |
|   | <b>(339)</b>     | <b>(642)</b> |
| <b>Net Cash Generated from (Used in) Operating Activities</b> | <b>(171)</b>     | <b>(529)</b> |

| Cash Flow from Investment and Financing Activities |                  |            |
|--|------------------|------------|
| (R\$ million)                                      | GPA Consolidated |            |
|  | 03.31.2013       | 03.31.2012 |

|  |              |              |
|--|--------------|--------------|
| Acquisition of Property and Equipment                          | (130)        | (145)        |
| Increase of Intangible Asset                                   | (7)          | (0)          |
| Sale of Property and Equipment                                 | 11           | 1            |
| <b>Net Cash Generated from (used in) Investment Activities</b> | <b>(184)</b> | <b>(144)</b> |
| <b>Cash Flow from Financing Activities</b>                     |              |              |
| Increase (Decrease) of Capital                                 | 1            | 1            |
| Funding and Refinancing  | -            | 324          |
| Payments   | (296)        | (309)        |
| Interest Paid  | (90)         | (40)         |
| Dividend Payments  | (0)          | -            |
| <b>Net Cash Generated from (used in) Financing Activities</b>  | <b>(385)</b> | <b>(24)</b>  |
| Cash and Cash Equivalents at the Beginning of the Year         | 2,890        | 2,329        |
| Cash and Cash Equivalents at the End of the Year               | 2,151        | 1,631        |
| <b>Change in Cash and Cash Equivalent</b>                      | <b>(740)</b> | <b>(697)</b> |



| BREAKDOWN OF GROSS SALES BY BANNER |               |               |               |               |              |
|------------------------------------|---------------|---------------|---------------|---------------|--------------|
| (R\$ million)                      | 1Q13          | %             | 1Q12          | %             | Δ            |
| Pão de Açúcar                      | 1,504         | 10.0%         | 1,348         | 9.9%          | 11.5%        |
| Extra Híper                        | 3,521         | 23.5%         | 3,359         | 24.6%         | 4.8%         |
| Minimercado Extra                  | 92            | 0.6%          | 53            | 0.4%          | 75.5%        |
| Extra Supermercado                 | 1,231         | 8.2%          | 1,143         | 8.4%          | 7.7%         |
| Assaí                              | 1,427         | 9.5%          | 1,131         | 8.3%          | 26.1%        |
| Others Business (1)                | 374           | 2.5%          | 337           | 2.5%          | 11.0%        |
| <b>GPA Food</b>                    | <b>8,149</b>  | <b>54.4%</b>  | <b>7,371</b>  | <b>54.0%</b>  | <b>10.6%</b> |
| Viavarejo (2)                      | 6,836         | 45.6%         | 6,289         | 46.0%         | 8.7%         |
| <b>GPA Consolidated</b>            | <b>14,985</b> | <b>100.0%</b> | <b>13,660</b> | <b>100.0%</b> | <b>9.7%</b>  |

| BREAKDOWN OF NET SALES BY BANNER |               |               |               |               |              |
|----------------------------------|---------------|---------------|---------------|---------------|--------------|
| (R\$ million)                    | 1Q13          | %             | 1Q12          | %             | Δ            |
| Pão de Açúcar                    | 1,355         | 10.1%         | 1,213         | 10.0%         | 11.7%        |
| Extra Híper                      | 3,136         | 23.4%         | 2,981         | 24.5%         | 5.2%         |
| Minimercado Extra                | 86            | 0.6%          | 49            | 0.4%          | 75.5%        |
| Extra Supermercado               | 1,130         | 8.4%          | 1,044         | 8.6%          | 8.3%         |
| Assaí                            | 1,304         | 9.7%          | 1,035         | 8.5%          | 26.0%        |
| Others Business (1)              | 370           | 2.8%          | 334           | 2.8%          | 10.8%        |
| <b>GPA Food</b>                  | <b>7,383</b>  | <b>55.2%</b>  | <b>6,656</b>  | <b>54.8%</b>  | <b>10.9%</b> |
| Viavarejo (2)                    | 6,000         | 44.8%         | 5,491         | 45.2%         | 9.3%         |
| <b>GPA Consolidated</b>          | <b>13,383</b> | <b>100.0%</b> | <b>12,147</b> | <b>100.0%</b> | <b>10.2%</b> |

(1) Includes Gas Station and Drugstores sales.

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

#### SALES BREAKDOWN (% of Net Sales)

GPA Food

GPA Consolidated

|                     | <b>1Q13</b> | <b>1Q12</b> | <b>1Q13</b> | <b>1Q12</b> |
|---------------------|-------------|-------------|-------------|-------------|
| <b>Cash</b>         | 53.7%       | 53.3%       | 41.7%       | 40.6%       |
| <b>Credit Card</b>  | 38.2%       | 39.2%       | 47.8%       | 48.8%       |
| <b>Food Voucher</b> | 8.0%        | 7.4%        | 4.4%        | 3.9%        |
| <b>Credit</b>       | 0.1%        | 0.1%        | 6.2%        | 6.7%        |
| Post-Dated Checks   | 0.1%        | 0.1%        | 0.1%        | 0.1%        |
| Payment Book        | 0.0%        | 0.0%        | 6.1%        | 6.6%        |

|                              | STORES OPENINGS/CLOSINGS PER BANNER |           |          |              |
|------------------------------|-------------------------------------|-----------|----------|--------------|
|                              | 12/31/2012                          | Opened    | Closed   | 03/31/2013   |
| Pão de Açúcar                | 163                                 | -         | -        | 163          |
| Extra Hiper                  | 138                                 | -         | -        | 138          |
| Extra Supermercado           | 207                                 | 2         | -        | 209          |
| Minimercado Extra            | 107                                 | 12        | -        | 119          |
| Assaí                        | 61                                  | 3         | -        | 64           |
| Other Business               | 241                                 | 2         | 2        | 241          |
| Gas Satation                 | 84                                  | 1         | -        | 85           |
| Drugstores                   | 157                                 | 1         | 2        | 156          |
| <b>GPA Food</b>              | <b>917</b>                          | <b>19</b> | <b>2</b> | <b>934</b>   |
| Ponto Frio                   | 397                                 | -         | 1        | 396          |
| Casas Bahia                  | 568                                 | 6         | 2        | 572          |
| <b>GPA Consolidated</b>      | <b>1,882</b>                        | <b>25</b> | <b>5</b> | <b>1,902</b> |
| <b>Sale Area ('000 m2)</b>   |                                     |           |          |              |
| GPA Food                     | 1,568                               |           |          | 1,589        |
| GPA Consolidated             | 2,962                               |           |          | 2,997        |
| <b># of employees ('000)</b> | <b>151</b>                          |           |          | <b>151</b>   |

## **1Q13 Results Conference Call and Webcast**

Tuesday, April 30, 2013

11:00 a.m. (Brasília time) | 09:00 a.m. (New York) | 02:00 p.m. (London)

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

+55 (11) 3127-4971

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

+1 (516) 300-1066

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

### **Replay**

+55 (11) 3127-4999

Code for audio in Portuguese: 23975739

Code for audio in English: 23975739

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

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[www.viavarejo.com.br/ri](http://www.viavarejo.com.br/ri)

### **Casa do Cliente – Customer Service**

Pão de Açúcar: 0800-7732732 /

Extra: 0800-115060

### **Media Relations - GPA**

Phone: (11) 3886-3666

[imprensa@grupopaodeacucar.com.br](mailto:imprensa@grupopaodeacucar.com.br)

### **Media Relations - Viavarejo**

Phone: (11) 4225-9228

[imprensa@viavarejo.com.br](mailto:imprensa@viavarejo.com.br)

### **Social Media News Room**

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

### **Twitter – Media**

Ponto Frio: (11) 4002-3388/Casas @imprensagpa  
Bahia:(11) 3003-8889

"The financial information contained in the financial statements are presented in accordance with accounting practices adopted in Brazil and refer to the first quarter of 2013 (1Q13), except where otherwise noted, with comparisons made over the same period last year."

"Any and all information derived from non-accounting or not accounting numbers has not been reviewed by independent auditors."

"For the calculation of " EBITDA" Earnings Before Interest, Taxes, Depreciation and Amortization, According to the table on page 6.

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. The IPCA in the 12 months ended March 2013 was 6.59%.

**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.

### **About Grupo Pão de Açúcar and Viavarejo**

Grupo Pão de Açúcar is Brazil's largest retailer, with a distribution network comprising approximately 1,810 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 (Minimercado 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 stations). 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.

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ITR – Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:  
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**Companhia Brasileira de Distribuição**

Notes to the interim financial statements -- Continued

March 31, 2013

(In thousands of Brazilian reais, except when otherwise stated)

**1. Corporate information**

Companhia Brasileira de Distribuição ("Company" or "GPA"), directly or by its subsidiaries ("Group") operates in the food retailer, clothing, home appliances, electronics and other products segment through its chain of hypermarkets, supermarkets, specialized and department stores principally under the trade names "Pão de Açúcar", "Extra Hiper", "Extra Super", "Mini-mercado Extra", "Assai", "Ponto Frio" and "Casas Bahia", in addition to the e-commerce platforms "Casas Bahia.com", "Extra.com", "Ponto Frio.com", "Barateiro.com" and "Partiuviagens.com". Its headquarters are located at São Paulo, SP, Brazil.

Founded in 1948, the Company has 151 thousand employees, 1,902 stores in 19 Brazilian states and in the Federal District and a logistics infrastructure comprised of 55 distribution centers located in 13 states and Federal District at March 31, 2013. The Company's shares are listed in the Level 1 Corporate Governance trading segment of the São Paulo Stock Exchange ("BM&FBovespa"), code "PCAR4" and its shares are also listed on the New York Stock Exchange (ADR level III), code "CBD". Company is also listed on the Luxembourg Stock Exchange, however, with no shares traded.

The Company is controlled by Wilkes Participações S.A. ("Wilkes"), that on July 2, 2012 became a subsidiary of Casino Guichard Perrachon ("Casino").

a) *Casino Guichard Perrachon ("Casino") Arbitration*

On May 30, 2011, and July 1, 2011 Casino filed two arbitration requests in accordance with the rules set forth by the International Arbitration Court of the International Chamber of Commerce against the Mr. Abilio dos Santos Diniz, the Mrs. Ana Maria Falleiros dos Santos Diniz D'Avila, the Mrs. Adriana Falleiros dos Santos Diniz, the Mr. João Paulo Falleiros dos Santos Diniz, the Mr. Pedro Paulo Falleiros dos Santos Diniz and the Península Participações S.A. ("Península")

On July 1, 2011, Casino filed another arbitration request in accordance with the rules set forth by the International Arbitration Court of the International Chamber of Commerce, with the abovementioned parties and the Company as the defendants.

On October 5, 2011, the Mr. Abilio dos Santos Diniz, the Mrs. Ana Maria Falleiros dos Santos Diniz D'Avila, the Mrs. Adriana Falleiros dos Santos Diniz, the Mr. João Paulo Falleiros dos Santos Diniz, the Mr. Pedro Paulo Falleiros dos Santos Diniz and Península presented their responses to both arbitration requests and filed counterclaims.

The arbitrations were unified into one single proceeding and an arbitration court composed of three members, was established to settle the dispute. This first hearing of the aforementioned arbitration proceeding, was held in São Paulo on May 9, 2012. The arbitration process the Counter Claims is subject to a confidentiality clause and aims to ensure the observation of the Wilkes shareholders' agreement and the law. On June 21, 2012 the Company raised an objection claiming that the Company there is no reason for the Company to be part in this arbitration, as it is not a part of Wilkes's Shareholders' Agreement.

On April 5, 2013, the arbitration court acceded the exclusion of the Company from arbitration.

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March 31, 2013

(In thousands of Brazilian reais, except when otherwise stated)

**1. Corporate information -- Continued**

*b) Wilkes' corporate events*

At the Extraordinary General Meeting held in Wilkes June 22, 2012, the parent company of the Company, approved the change in the chairmanship of its Board of Directors. Mr. Jean Charles Henri Naouri, chairman of the Casino, became the President of the Management Board, a position previously held by Mr. Abilio dos Santos Diniz.

On the same date, was held AGE of Wilkes, the parent company of the Company, in which it approved the change in the chairmanship of its Board of Directors. Mr. Jean Charles Henri Naouri, president of the Casino became the President of the Management Board, a position previously held by Mr. Abilio dos Santos Diniz.

At Extraordinary General Meeting held in Wilkes July 2, 2012, having been defined the composition of Board of Directors as follows: Mr. Jean Charles Henri Naouri (President), Mr. Abilio dos Santos Diniz, Mr. Marcelo Fernandez Trindade and Mr. Arnaud Strasser. After these events, the Casino became the single controller of the Company.



c) *Corporate Reorganization*

At December 28, 2012, the Annual General Meeting approved a corporate reorganization with the purpose of obtaining administrative, economic and financial benefits for the Group, the base date of the restructuring were the balance sheets of subsidiaries at December 31, 2012. The reorganization consists of the merger by the Company of the operations of 44 stores of the subsidiary Sé Supermercados Ltda. (“Sé”), with net assets of R\$515, and 6 stores of the subsidiary Sendas Distribuidora S.A. (“Sendas”), with net assets of R\$504.

Additionally, there was a swap of equivalent amounts of shares between the Company and the subsidiary Novasoc Comercial Ltda. (“Novasoc”), in which the Company assigned 6.9% of Sé Supermercados in exchange for 17.25% of Barcelona Comércio Varejista e Atacadista S.A. (“Barcelona”), allocated to Sé. The same meeting also approved an increase of R\$557,534 in the Company’s interest in Barcelona, without the issue of new shares, using the Company’s credits against this subsidiary.

The reorganization had a R\$7,491 impact on the result for the year ended December 31, 2012, mainly related to the loss of deferred social contribution tax credits in its subsidiaries.

The effects on the balance sheet of December 31, 2012 the parent company as a result of the merger of subsidiaries Sé and Sendas, describe above, were the following:

| <b>Assets</b>                             | <b>12.31.2012</b> |
|---|-------------------|
| Cash and cash equivalents                 | 275,636           |
| Trade accounts receivable, net            | 20,998            |
| Inventories                               | 92,813            |
| Recoverable taxes                         | 5,489             |
| Other receivables                         | 1,257             |
| <b>Total current assets</b>               | <b>396,193</b>    |
| Restricted deposits for legal proceedings | 62,519            |
| Recoverable taxes                         | 8,829             |
| Investments                               | 801,775           |
| Property and equipment, net               | 225,297           |
| Intangible assets                         | 173,247           |
| <b>Total noncurrent assets</b>            | <b>1,271,667</b>  |
| <b>Total assets</b>                       | <b>1,667,860</b>  |



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March 31, 2013

(In thousands of Brazilian reais, except when otherwise stated)

**1. Corporate information -- Continued**

*c) Corporate Reorganization -- Continued*

**Liabilities**

|                                     |                  |
|-------------------------------------|------------------|
| Trade accounts payable              | 125,528          |
| Payroll and related charges         | 16,980           |
| Taxes and contributions payable     | 8,005            |
| Related parties                     | 1,446,936        |
| Others accounts payable             | 14,684           |
| <b>Total current liabilities</b>    | <b>1,612,133</b> |
| <br>                                |                  |
| Provision for contingencies         | 54,708           |
| <b>Total noncurrent liabilities</b> | <b>54,708</b>    |
| <b>Total liabilities</b>            | <b>1,666,841</b> |
| <br>                                |                  |
| <b>Net assets merged</b>            | <b>1,019</b>     |

On December 28, 2012, the Extraordinary General Meeting also approved an increase in the Company's interest in Sendas Distribuidora amounting to R\$1,100,000, without the issue of new shares, using the Company's credits against this subsidiary.

*d) Arbitration request by Morzan*

Pursuant to the Material Fact released on June 15, 2012, the Company hereby announces that it has received a letter from the International Chamber of Commerce -ICC notifying about the request for the filing of an arbitration proceedings ("Proceedings") submitted by Morzan Empreendimentos e Participações Ltda. ("Morzan"), former controlling shareholders of Globex Utilidades S.A. (Ponto Frio banner), currently denominated Via Varejo S.A. ("Via Varejo").

The Proceedings are associated with issues originating from the Share Purchase Agreement executed between the subsidiary Mandala Empreendimentos e Participações S.A. on June 8, 2009 ("Agreement") for acquisition of 86,962,965 registered common shares with no par value, which then represented 70.2421% of the total and voting capital of Globex Utilidades S.A., previous corporate name of Via Varejo S.A. ("Via Varejo"), subject matter of the Material Fact disclosed by the Company on June 8, 2009. The arbitration terms are subject to confidentiality requirements.

On July 11, 2012, the Company exercised its right to appoint an arbitrator to compose the arbitration court responsible for conducting the Proceedings.

The Company understands that the request is unfounded, given that the agreement was fully complied with, as it will be demonstrated during the Proceedings.

Until the present date there were no developments in this arbitration, thus not causing any impact on these financial statements. The Company will maintain its shareholders and the market informed of any material developments regarding the Proceedings.

*e) Arbitration request Abílio dos Santos Diniz x Casino*

On December 20, 2012, partner Abílio dos Santos Diniz informed the Company of the filing of an arbitration procedure against the Casino Group, whose terms are subject to a confidentiality obligation. The Company is not a party to the arbitration procedure.



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(In thousands of Brazilian reais, except when otherwise stated)

**1. Corporate information –Continued**

*f) Restructuring of Via Varejo*

On December 14, 2011 the Board of Directors of the Company approved a formal plan for closing 88 Ponto Frio stores. Such closings were approved by the Anti-Trust Agency (“CADE”) as required by Preserve Reversibility of Operation Agreement (“APRO”). On December 31, 2011, the Company communicated employees, store owners, trade accounts payables and others and recorded a provision for the closing the stores in the amount of R\$34,700, and R\$20,700 related to the net value of property and equipment assets and R\$14,000 to other expenses related to the closure.

Of the 88 stores planned to be closed, the Company has closed 66 and has decided to maintain 8. At March 31, 2013 the Company had a provision for closing stores of R\$6,470, related to the 14 stores planned to be closed and additional expenses that may be incurred by the stores already closed.

*g) Valuation of assets of the association between Companhia Brasileira de Distribuição and Casas Bahia*

Regarding works of external advisors informed on Notice to the Market on October 16, 2012, the Company believes there is no fact or effect that should be disclosed in these quarterly financial information.

## 2. Basis of preparation

The quarterly financial information comprises:

- The consolidated quarterly financial information were prepared of according to the technical pronouncement CPC 21 (R1) - Interim Financial Reporting and IAS 34 - Interim Financial Reporting issued by the International Accounting Standard Board – IASB, and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (“CVM”), applicable to the preparation of quarterly financial information; and
- The parent company quarterly financial information were prepared of according to the technical pronouncement CPC 21 (R1) - Interim Financial Reporting, and presented in a manner consistent with the standards issued by CVM, applicable to the preparation of quarterly financial information.

The accounting practices adopted in Brazil include those in Brazilian corporate law and the pronouncements and technical guidelines and interpretations issued by the Accounting Pronouncements Committee - CPC and approved by CVM.

The quarterly financial information have been prepared on the historical cost basis except for certain financial instruments measured at their fair value.

The items included in the quarterly financial information of the parent company and consolidated were measured by adopting the currency of the main economic scenario where the subsidiary operates (“functional currency”), that is Real (“R\$”), which is the reporting currency of these financial statements.

The Parent Company and Consolidated quarterly financial information for the three-month period ended March 31, 2013 was approved by the Board of Directors at April 25, 2013.





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(In thousands of Brazilian reais, except when otherwise stated)

**3. Basis for consolidation**a) Interest in subsidiaries, associates and joint ventures:

| <u>Companies</u>   | Investment interest - % |         |                   |        |
|--|-------------------------|---------|-------------------|--------|
|  | 03.31.2013              |         | 12.31.2012        |        |
| Company  | Indirect interest       | Company | Indirect interest |        |
| <b><u>Subsidiaries:</u></b>                                  |                         |         |                   |        |
| Novasoc Comercial Ltda. (“Novasoc”)                          | 10.00                   | -       | 10.00             | -      |
| Sé Supermercado Ltda. (“Sé”)                                 | 100.00                  | -       | 100.00            | -      |
| Sendas Distribuidora S.A. (“Sendas”)                         | 100.00                  | -       | 100.00            | -      |
| PA Publicidade Ltda. (“PA Publicidade”)                      | 100.00                  | -       | 100.00            | -      |
| Barcelona Comércio Varejista e Atacadista S.A. (“Barcelona”) | 82.75                   | 17.25   | 82.75             | 17.25  |
| CBD Holland B.V.   | 100.00                  | -       | 100.00            | -      |
| CBD Panamá Trading Corp.                                     | -                       | 100.00  | -                 | 100.00 |
| Xantocarpa Participações Ltda. (“Xantocarpa”)                | -                       | 100.00  | -                 | 100.00 |
| Vedra Empreend. e Participações S.A.                         | 99.99                   | 0.01    | 99.99             | 0.01   |
| Bellamar Empreend. e Participações Ltda.                     | 100.00                  | -       | 100.00            | -      |
|  | 100.00                  | -       | 100.00            | -      |

|  |        |        |        |        |
|--|--------|--------|--------|--------|
| Vancouver Empreend. e Participações Ltda.  |        |        |        |        |
| Bruxellas Empreend. e Participações S.A.   | 99.99  | 0.01   | 99.99  | 0.01   |
| Monte Tardeli Empreendimentos e Participações S.A.                                 | 99.91  | 0.09   | 99.91  | 0.09   |
| GPA Malls & Properties Gestão de Ativos e Serviços. Imobiliários Ltda. ("GPA M&P") | 100.00 | -      | 100.00 | -      |
| GPA 2 Empreend. e Participações Ltda.  | 99.99  | 0.01   | 99.99  | 0.01   |
| GPA 4 Empreend. e Participações S.A.   | 99.91  | 0.09   | 99.91  | 0.09   |
| GPA 5 Empreend. e Participações S.A.   | 99.91  | 0.09   | 99.91  | 0.09   |
| GPA 6 Empreend. e Participações Ltda.  | 99.99  | 0.01   | 99.99  | 0.01   |
| ECQD Participações Ltda.   | 100.00 | -      | 100.00 | -      |
| API SPE Planej. e Desenv. de Empreend. Imobiliários Ltda.                          | 100.00 | -      | 100.00 | -      |
| Posto Ciara Ltda.  | -      | 100.00 | -      | 100.00 |
| Auto Posto Império Ltda.   | -      | 100.00 | -      | 100.00 |
| Auto Posto Duque Salim Maluf Ltda.   | -      | 100.00 | -      | 100.00 |
| Auto Posto Duque Santo André Ltda.   | -      | 100.00 | -      | 100.00 |
| Auto Posto Duque Lapa Ltda.  | -      | 100.00 | -      | 100.00 |
| Duque Conveniências Ltda.  | -      | 100.00 | -      | 100.00 |
| Lake Niassa Empreend. e Participações Ltda.  | -      | 52.41  | -      | 52.41  |
| Via Varejo S.A.  | 52.41  | -      | 52.41  | -      |
| Globex Administração e Serviços Ltda. ("GAS")                                      | -      | 52.41  | -      | 52.41  |
| Nova Casa Bahia S.A. ("NCB")   | -      | -      | -      | 52.41  |

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Notes to the interim financial statements -- Continued

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(In thousands of Brazilian reais, except when otherwise stated)

**3. Basis for consolidation -- Continued**a) Interest in subsidiaries, associates and joint ventures: -- Continued

| <b><u>Subsidiaries:</u></b>                              | <b>Investment interest - %</b> |                |                          |       |
|--|--------------------------------|----------------|--------------------------|-------|
|  | <b>03.31.2013</b>              |                | <b>12.31.2012</b>        |       |
| <b>Company</b>   | <b>Indirect interest</b>       | <b>Company</b> | <b>Indirect interest</b> |       |
| Ponto Frio Adm. e Importação de Bens Ltda.               | -                              | 52.40          | -                        | 52.41 |
| Rio Expresso Com. Atacad. de Eletrodoméstico Ltda.       | -                              | 52.41          | -                        | 52.41 |
| Globex Adm. Consórcio Ltda.                              | -                              | 52.41          | -                        | 52.41 |
| PontoCred Negócio de Varejo Ltda.                        | -                              | 52.41          | -                        | 52.41 |
| Nova Extra Eletro Comercial Ltda.                        | 0.10                           | 52.36          | 0.10                     | 52.36 |
| Nova Pontocom Comércio Eletrônico S.A. ("Nova Pontocom") | 39.05                          | 31.11          | 39.05                    | 31.11 |
| E-Hub Consult. Particip. e Com. S.A.                     | -                              | 70.16          | -                        | 70.16 |
| Nova Experiência Pontocom S.A.                           | -                              | 70.16          | -                        | 70.16 |
| Sabara S.A   | -                              | 52.41          | -                        | 52.41 |
| Casa Bahia Contact Center Ltda.                          | -                              | 52.41          | -                        | 52.41 |
|  | -                              | -              | -                        | 52.41 |

Globex - Fundo de Investimentos em  
Direitos Creditórios (“Globex FIDC”)

Associates

Financeira Itaú CBD S.A. - Crédito.

|   |      |       |      |       |
|---|------|-------|------|-------|
| Financiamento e Investimento (“FIC”)    | -    | 43.22 | -    | 43.22 |
| Dunnhumby Brasil Cons. Ltda.            | 2.00 | -     | 2.00 | -     |
| Banco Investcred Unibanco S.A. (“BINV”) | -    | 26.21 | -    | 26.21 |
| FIC Promotora de Vendas Ltda.           | -    | 43.22 | -    | 43.22 |

*Joint operation*

|   |   |       |   |       |
|---|---|-------|---|-------|
| Indústria de Móveis Bartira Ltda. (“Bartira”) | - | 13.10 | - | 13.10 |
|---|---|-------|---|-------|

All interest were calculated considering the percentage held by the GPA or its subsidiaries. The consolidation not necessarily reflects these percentages, as some companies have shareholders’ agreement that the Company has control and therefore allows the full consolidation.

b) Subsidiaries

The consolidated quarterly financial information includes the financial information of all subsidiaries over which the Company exercises control directly or indirectly.

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies and generally holds shares of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control and they are excluded from consolidated, where applicable, considering the date that control ceases.

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**3. Basis for consolidation – Continued**

b) Subsidiaries -- Continued

The quarterly financial information of the subsidiaries are prepared on the same closing date as those of the Company, using consistent accounting policies. All intragroup balances, including income and expenses, unrealized gains and losses and dividends resulting from intragroup transactions are eliminated in full.

Gains or losses resulting from changes in equity interest in subsidiaries, not resulting in loss of control are directly recorded in shareholders' equity.

Losses are attributed to the non-controlling interest, even if it results in a deficit balance.

The main direct or indirect subsidiaries, included in the consolidation and the percentage of the Company's interest comprise:

*i. Novasoc*

Although the Company's interest in Novasoc represents 10% of its shares, Novasoc is included in the consolidated quarterly financial information, as the Company controls 99.98% of the Novasoc's voting rights, pursuant to the shareholders' agreement. Moreover, under the Novasoc shareholders' agreement, the appropriation of its net income does not require to be proportional to the shares of interest held in the partnership.

*ii. Via Varejo*

The Company holds 52.41% of Via Varejo's capital, giving it control of this subsidiary by consolidating their full financial information. The Via Varejo concentrates activities of trade electronic products, operating under the brands "Ponto Frio" and "Casas Bahia". The Company also operates by its subsidiary Nova Pontocom, in e-commerce of any product for the consumer by the websites: [www.extra.com.br](http://www.extra.com.br), [www.pontofrio.com.br](http://www.pontofrio.com.br), [www.casabahia.com.br](http://www.casabahia.com.br), [www.barateiro.com.br](http://www.barateiro.com.br) and [www.partiuviaagens.com.br](http://www.partiuviaagens.com.br).

On January 2, 2013 was approved at the Extraordinary General Meeting, the incorporation of the subsidiary NCB by its parent company Via Varejo. With the merger, there will be no impact on the consolidated quarterly financial information, in the capital or in equity. The net assets of incorporation were the subject of the appraisal report at book value on the date of incorporation.

The merger of NCB Via Varejo aims to simplify the organizational structure and corporate companies, thus providing a reduction of administrative and operational costs.

*iii. Sendas*

The Company directly or indirectly holds 100.00% of Sendas' capital, which operates in retail trade segment, mainly in the State of Rio de Janeiro.

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**3. Basis for consolidation** -- Continued

b) Subsidiaries -- Continued

*iv. GPA M&P*

In 2011, the Company began organizing the GPA M&P, a subsidiary in order to develop its real estate assets.

c) Associates - BINV and FIC

The Company's investments in its associates Financeira Itaú CBD S.A. – Crédito, Financiamento e Investimento ("FIC") and Banco Investcred Unibanco S.A. ("BINV"), both entities that finance sales directly to GPA and Via Varejo customers are result of an association between Banco Itaú Unibanco S.A. ("Itaú Unibanco") with GPA and Via Varejo. Such investments are accounted for using the equity method. An associate is an entity in which the Company has significant influence, but not the control, prevailing decisions related to the operational and financial management of BINV and FIC belongs to Itaú Unibanco.

The income statement for the period reflects the share of the results of operations of the associate. Where there has been a change recognized directly in the shareholders' equity of the associate, the Company recognizes its share of any changes and discloses this, when applicable, in the statement of changes in shareholders' equity. Unrealized gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

The profit sharing of associates is shown on the income statement for the period as equity method results. The quarterly financial information of the associates are prepared for the same closing date as the Parent Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognize an additional loss due to non-recoverability on the Company's investment in its associates. The Company determines at each balance date whether there is any evidence that the investment in the associate will not be recoverable. If applicable, the Company calculates the impairment amount as the difference between the investment recoverable value of the associate and its carrying amount and recognizes the loss in the income statement for the period.

Upon loss of significant influence over the associate, the Company measures and recognizes any remaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the remaining investment and proceeds from write-off are recognized in the income statement for the period.



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**3. Basis for consolidation – Continued**

d) Interest in joint operation – Bartira

The Company maintains an indirect interest joint operation named Bartira, in which GPA holds through its subsidiary NCB 25% and Klein Family through Casa Bahia Comercial Ltda. (“Casa Bahia”), holds 75% which entered into a partnership agreement setting forth the joint control over the entity’s operational activities.

The partnership agreement requires the unanimous resolution of participants in the financial and operational decision-making process. The Company recognizes its interest in the joint operation using the proportional consolidation method. In addition, it combines the proportional amount of each asset, liabilities, income and expenses of joint operations with similar items line by line in its consolidated quarterly financial information. The joint operations quarterly financial information are prepared for the same period and under the same accounting criteria adopted by the Company.

The main lines of Bartira’s condensed quarterly financial information are shown below, it should be noted that the Company proportionately consolidates 25% of Bartira:

|  | <b>03.31.2013</b> | <b>12.31.2012</b> |
|--|-------------------|-------------------|
| Current assets   | <b>160,203</b>    | 157,196           |
| Noncurrent assets                                      | <b>80,299</b>     | 73,244            |
| Total assets   | <b>240,502</b>    | 230,440           |
| Current liabilities                                    | <b>123,951</b>    | 111,500           |
| Noncurrent liabilities                                 | <b>14,122</b>     | 16,440            |
| Shareholders' equity                                   | <b>102,429</b>    | 102,500           |
| Total liabilities and shareholders' equity             | <b>240,502</b>    | 230,440           |
|  | <b>03.31.2013</b> | <b>03.31.2012</b> |
| <u>Income:</u>   |                   |                   |
| Net revenue from sales and/or services                 | <b>133,408</b>    | 120,649           |
| Net income before income and social contribution taxes | <b>2,080</b>      | 7,180             |
| Net income for the period                              | -                 | 5,555             |

#### **4. Significant accounting policies**

The main accounting policies adopted by the Company in the preparation of quarterly financial statements in the Company and Consolidated, are consistent with those adopted and disclosed in Note 4 of the financial statements for the year ended December 31, 2012, disclosed on February 19, 2013 and therefore should be read together.

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**5. Standards issued but not yet effective**

Standards issued but not yet effective up to the date of the issuance of the Company's quarterly financial information include the following standards and interpretations issued which the Company reasonably expects to have an impact on the disclosures, financial position or performance to be applicable at a future date. The Company intends to adopt those standards when they become effective:

IFRS 9 – Financial instruments - classification and measurement - IFRS 9 concludes the first part of the replacement project of “IAS 39 Financial Instruments: Recognition and Measurement”. IFRS 9 uses a simple approach to determine if a financial asset is measured at the amortized cost or fair value, based on the way how an entity administers its financial instruments (its business model) and the contractual cash flow, which is a characteristic of the financial assets. The standard also requires the adoption of only one method to determinate asset impairment. The standard will be effective for annual periods beginning on January 1<sup>st</sup>. 2015, and the Company does not expect any significant impact as a result of the adoption

IASB issued clarifications on the IFRS rules and amendments. Follow, the main amendment as follow:

- IAS 32 – Financial instrument: Presentation -adds guidance on offsetting financial assets and financial liabilities whose amendment is effective for annual periods beginning on or after January 1, 2014,

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and the Company does not expect any significant impact as a result of the adoption.

There are no other rules or interpretations issued that have not been adopted yet that according to the Management's opinion, may adversely affect the Company's income (loss) or shareholders' equity.

## **6. Significant accounting judgments, estimates and assumptions**

### Judgments, estimates and assumptions

The preparation of the Company's individual and consolidated quarterly financial information requires Management to make judgments, estimates and assumptions that impact the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the period, however, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability impacted in future periods. In the process of applying the Company's accounting policies, Management has made the following judgments, which have the most significant impact in the amounts recognized in the individual and consolidated quarterly financial information:

#### a) Financial lease commitments – company as lessee

The Company has entered into commercial property leasing agreements in its leased property portfolio and, based on an evaluation of the terms and of conditions of the arrangements, that it retains all the significant risks and of rewards of ownership of these properties and recorded the agreements as financial lease.

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**6. Significant accounting judgments, estimates and assumptions -- Continued**

Judgments, estimates and assumptions -- Continued

b) Impairment

Method as disclosed in Note 4 (i) at December 31, 2012 the Company made test to verify that the assets might not have been recoverable for the year then ended, not identifying amounts to be provisioned. On March 31, 2013 were not identified evidence or facts to justify a reassessment.

c) Income taxes

Given the nature and complexity of Company's business, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could result in future adjustments to income tax and expense already recorded. The Company and its subsidiaries establish provisions, based on reasonable estimates, for eventual consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and different

interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective entity's domicile.

Deferred income and the social contribution tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant Management judgment is required to determine the amount of deferred income and the social contribution tax assets that can be recognized, based upon the profit estimates and the level of future taxable profits, based on the business plan approved by the Board of Directors.

The Company and its subsidiaries have tax losses amounting to a tax benefit of R\$790,968 at March 31, 2013 (R\$796,771 in December 31, 2012). These losses do not have limitation periods, but its use as defined by law is limited to 30% of taxable income for each year, and relate to the Company and its subsidiaries that have tax planning opportunities available to support these balances.

Further details on taxes are disclosed in the Note 22.

d) Fair value of derivatives and other financial instruments

Where the fair value of financial assets and financial liabilities recorded in the quarterly financial information cannot be derived from active markets, it is determined according to the hierarchy set by technical pronouncement CPC 38 (IAS39), that certain valuation techniques are determined, including the discounted cash flow model. The inputs to these models are taken, where possible, from observable markets or information about comparable operations and transactions on the market. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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**6. Significant accounting judgments, estimates and assumptions -- Continued**

Judgments, estimates and assumptions -- Continued

d) Fair value of derivatives and other financial instruments -- Continued

The fair value of financial instruments that are actively traded on organized markets is determined based on the market quotes, on the balance sheet dates, without any deduction for transaction costs. For financial instruments that are not actively traded, the fair value is based on valuation techniques defined by the Company and compatible with usual practices on the market. These techniques include the use of recent market arm's length transactions, notional to the fair value of similar financial instruments, analysis of discounted cash flows or other valuation models.

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be observed in active markets, it is determined by valuation techniques, including the discounted cash flow method. These methods inputs are collected from the market, where applicable. When these observations are not possible, judgment is required to determine the fair value. This judgment includes considerations of inputs, such as: liquidity risk, credit risk and volatility. Changes in these factors assumptions may affect the fair value of the financial instruments.

e) Share-based payments

The Company measures the costs of transactions to eligible employees to remuneration based on the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the Note 27 f).

f) Provision for legal demands

The Company and its subsidiaries are party to various legal and administrative proceedings, see note 24. Provisions for legal demands are recognized for all causes representing estimated probable losses with a degree of reasonableness. The assessment of the probability of loss includes assessing the available evidence, the hierarchy of laws, jurisprudence available, the most recent court decisions and their legal significance, as well as the evaluation of outside counsel. The Company's management believes that the reserves for litigation tax, civil and labor are adequately presented in the parent company and consolidated quarterly financial information.



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**7. Cash and cash equivalents**

|                                   | <b>Rate (a)</b> | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|-----------------------------------|-----------------|-----------------------|-------------------|---------------------|-------------------|
|                                   |                 | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| Cash on hand and in bank accounts |                 | <b>231,254</b>        | 230,183           | <b>523,326</b>      | 490,616           |
| <u>Financial investments:</u>     |                 |                       |                   |                     |                   |
| Itaú BBA                          | 101.7%          | <b>376,541</b>        | 370,448           | <b>462,363</b>      | 1,430,672         |
| Itaú – Delta Fund                 | 101.6%          | <b>239,002</b>        | 706,458           | <b>856,349</b>      | 1,831,692         |
| Banco do Brasil                   | 101.5%          | <b>591,498</b>        | 722,665           | <b>1,193,225</b>    | 1,376,813         |
| Bradesco                          | 100.2%          | <b>119,250</b>        | 684,409           | <b>1,605,973</b>    | 1,496,352         |
| Santander                         | 101.8%          | <b>203,700</b>        | 61,744            | <b>457,742</b>      | 62,692            |
| CEF                               | 101.0%          | <b>139,442</b>        | 3,046             | <b>492,745</b>      | 4,104             |
| Votorantim                        | 101.5%          | <b>97,843</b>         | 2,196             | <b>173,144</b>      | 5,850             |
| Safra                             | 100.8%          | <b>150,072</b>        | 83,873            | <b>201,974</b>      | 337,682           |
| HSBC                              | 102.5%          | -                     | -                 | <b>537</b>          | -                 |
| Outros                            | (b)             | <b>1,994</b>          | 25,309            | <b>34,996</b>       | 49,778            |
|                                   |                 | <b>2,150,596</b>      | 2,890,331         | <b>6,002,374</b>    | 7,086,251         |

(a) Financial investments at March 31, 2013 and December 31, 2012 earn interest by the Interbank Deposit Certificate – CDI rate per year.

(b) Refer to automatic investments at the end of each month.

**8. Trade accounts receivable**

|  | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|--|-----------------------|-------------------|---------------------|-------------------|
|  | <b>03.31.2012</b>     | <b>12.31.2011</b> | <b>03.31.2012</b>   | <b>12.31.2011</b> |
| Credit card companies (a)                          | <b>456,147</b>        | 146,114           | <b>754,845</b>      | 421,384           |
| Sales vouchers                                     | <b>87,133</b>         | 124,845           | <b>107,444</b>      | 151,091           |
| Consumer finance – CDCI (b)                        | -                     | -                 | <b>2,078,407</b>    | 2,078,439         |
| Credit sales with post-dated checks                | <b>1,966</b>          | 2,537             | <b>3,685</b>        | 4,004             |
| Accounts receivable from wholesale customers       | -                     | -                 | <b>25,474</b>       | 30,016            |
| Private label credit card – interest-free payments |                       |                   |                     |                   |
| in installments                                    | <b>27,071</b>         | 22,356            | <b>27,065</b>       | 22,360            |
| Accounts receivable from related parties           | <b>87,439</b>         | 192,430           | <b>25</b>           | -                 |
| Adjustment to present value (d)                    | -                     | -                 | <b>(6,838)</b>      | (5,488)           |
| Allowance for doubtful accounts (e)                | <b>(13)</b>           | (81)              | <b>(197,044)</b>    | (189,492)         |
| Accounts receivable from suppliers                 | <b>19,877</b>         | 4,441             | <b>24,673</b>       | 8,663             |
| Others   | -                     | -                 | <b>28,539</b>       | 94,940            |
| Current  | <b>679,620</b>        | 492,642           | <b>2,846,275</b>    | 2,646,079         |
| Consumer financing - CDCI                          | -                     | -                 | <b>106,171</b>      | 117,487           |
| Allowance for doubtful accounts (e)                | -                     | -                 | <b>(8,007)</b>      | (8,988)           |
| Noncurrent   | -                     | -                 | <b>98,164</b>       | 108,499           |
|  | <b>679,620</b>        | 492,642           | <b>2,944,439</b>    | 2,754,578         |

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**8. Trade accounts receivable -- Continued**

a) Credit card companies

Credit card sales are receivable from the credit card management companies. In the subsidiaries Via Varejo, NCB and Nova Pontocom, credit card payments related to the sale of goods and services are receivable in installments of up to 24 months, subsidiaries sell these receivables to banks or credit card companies without recourse or obligation related to obtaining working capital.

In view of the restructuring of receivables funds previously used for credit assignment of accounts receivable with credit cards, which are described in note 10, in the three months ended March 31, 2013, the Company and its subsidiaries sold its receivables from credit card issuers in the amount of R\$6,460,415 operators or banks directly, without any right of recourse or obligation related. The average rate used for these sales transactions was 108.5% of CDI.

b) Consumer finance– CDCI – Via Varejo

Refers to direct consumer credit through an intervening party (CDCI), which can be paid in up to 24 installments, however, are substantially less than 12 months.

The Company maintains agreements with financial institutions where it is referred to as the intervening party of these operations, (see Note 19).

c) Adjustment to present value

The discount rate used by the subsidiary Via Varejo, operations banner "Casas Bahia" considers current market valuations of the time value of money and the asset's specific risks. Credit sales with the same cash value were carried to their present value on the transaction date, in view of their terms, adopting the monthly average rate of receivables anticipation with credit card companies. In the period of three months ended March 31, 2013 these rates averaged 0.60% per month (0.72% per month at December 31, 2012).

d) Allowance for doubtful accounts

The allowance for doubtful accounts is based on average historical losses complemented by Company's estimates of probable future losses:

|                                       | Parent Company |            | Consolidated |            |
|---------------------------------------|----------------|------------|--------------|------------|
|                                       | 03.31.2013     | 12.31.2012 | 03.31.2013   | 12.31.2012 |
| <u>At the beginning of the period</u> | (81)           | -          | (198,480)    | (217,968)  |
| Allowance for doubtful accounts       | (15)           | (442)      | (102,585)    | (324,720)  |
| Recovered values                      | -              | 361        | -            | 258        |
| Recoveries and provision write-off    | 83             | -          | 96,014       | 343,950    |
| <u>At the end of the period</u>       | (13)           | (81)       | (205,051)    | (198,480)  |
| Current                               | (13)           | (81)       | (197,044)    | (189,492)  |
| Noncurrent                            | -              | -          | (8,007)      | (8,988)    |

Below we present the composition of receivables on a gross basis by maturity period:

| 03.31.2013 | Total     | Falling due | Past-due receivables |            |            |          |
|------------|-----------|-------------|----------------------|------------|------------|----------|
|            |           |             | <30 days             | 30-60 days | 61-90 days | >90 days |
|            | 3,149,490 | 2,885,545   | 141,139              | 81,699     | 33,842     | 7,265    |

|            |           |           |        |        |        |        |
|------------|-----------|-----------|--------|--------|--------|--------|
| 12.31.2012 | 2,953,058 | 2,775,925 | 91,796 | 32,820 | 21,823 | 30,694 |
|------------|-----------|-----------|--------|--------|--------|--------|

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**9. Other accounts receivable**

|   | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|---|-----------------------|-------------------|---------------------|-------------------|
|   | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| Accounts receivable related to sale from property and equipment | <b>11,345</b>         | 11,345            | <b>67,646</b>       | 78,821            |
| Cooperative allowance with vendors                              | -                     | -                 | <b>51,722</b>       | 51,939            |
| Advances to suppliers   | <b>12,279</b>         | 7,839             | <b>78,972</b>       | 10,396            |
| Amounts to be reimbursed  | <b>12,510</b>         | 12,274            | <b>72,328</b>       | 102,427           |
| Trade accounts receivable from services                         | -                     | -                 | <b>5,504</b>        | 3,189             |
| Rental receivable   | <b>11,740</b>         | 13,110            | <b>15,261</b>       | 17,630            |
| Advances to payment and loans to employees                      | -                     | -                 | <b>28,808</b>       | 10,004            |
| Accounts receivable - Paes Mendonça (a)                         | -                     | -                 | <b>489,715</b>      | 484,008           |
| Others  | <b>4,390</b>          | 2,313             | <b>51,002</b>       | 19,460            |
|   | <b>52,264</b>         | 46,881            | <b>860,958</b>      | 777,874           |
| Current   | <b>23,332</b>         | 21,141            | <b>297,893</b>      | 221,477           |
| Noncurrent  | <b>28,932</b>         | 25,740            | <b>563,065</b>      | 556,397           |

a) Accounts receivable – Paes Mendonça

Accounts receivable from Paes Mendonça relate to amounts deriving from the payment of third-party liabilities by the subsidiaries Novasoc and Sendas. Pursuant to contractual provisions, these trade accounts receivable are monetarily restated (General Market Price Index – IGP-M) and guaranteed by commercial lease rights (“Commercial rights”) of certain stores currently operated by the Company, Novasoc and Sendas. The maturity of the trade accounts receivable is linked to the lease agreements, which expire in 2014.

#### **10. Receivables securitization fund -- continued**

In order to change its policy of sales of receivables, the Company negotiated changes to its receivables funds, as follows:

a) PAFIDC: There was a change in the bylaw of PAFIDC approved at the General Meeting of Shareholders of December 21, 2012, in which the Company no longer has interest or obligation to the Fund. The Fund had its name changed to denominate Multicredit FIDC and no longer holds, exclusively, GPA receivables.

Therefore, as GPA no longer has any interest in the current FIDC and has no obligation to absorb any of the expected risks of the fund's assets, the Fund ceased to be consolidated on December 26, 2012.

b) Globex FIDC: The operations of discounted receivables by credit card through the Globex FIDC were closed on December 14, 2012, in mutual agreement with the senior quotaholders.

Thus, the senior quotas were paid to quotaholders by the fund and on December 31, 2012, remained in the fund balance of cash and obligations in counterpart to subordinated quotas that had been completely redeemed, thus completing the process of liquidation of the Fund during the first quarter of 2013.

With this restructuring Via Varejo began carrying out the operation of discount of the receivables, as described in note 8 a).





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**11. Inventories**

|  | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|--|-----------------------|-------------------|---------------------|-------------------|
|  | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| Stores                                   | <b>1,269,638</b>      | 1,288,127         | <b>3,200,533</b>    | 2,890,345         |
| Distribution centers                     | <b>910,007</b>        | 892,962           | <b>2,602,347</b>    | 3,037,565         |
| Inventories in construction (d)          | -                     | -                 | <b>172,280</b>      | 172,280           |
| Bonus in inventories (a)                 | <b>(42,533)</b>       | (40,251)          | <b>(83,254)</b>     | (99,453)          |
| Provision for obsolescence/shrinkage (b) | <b>(4,922)</b>        | (8,141)           | <b>(43,612)</b>     | (53,126)          |
| Present value adjustment (c)             | -                     | -                 | <b>(101)</b>        | (15,683)          |
|  | <b>2,132,190</b>      | 2,132,697         | <b>5,848,193</b>    | 5,931,928         |
| Current                                  | <b>2,132,190</b>      | 2,132,697         | <b>5,675,913</b>    | 5,759,648         |
| Noncurrent                               | -                     | -                 | <b>172,280</b>      | 172,280           |

a) Bonuses in inventories

The Company records bonuses received from vendors in the income statement as the inventories, that gave rise to the bonuses are realized.

b) Provision for obsolescence/losses and breakage

|                                       | Parent Company |            | Consolidated    |            |
|---------------------------------------|----------------|------------|-----------------|------------|
|                                       | 03.31.2013     | 12.31.2012 | 03.31.2013      | 12.31.2012 |
| <b>At the beginning of the period</b> | <b>(8,141)</b> | (6,780)    | <b>(53,126)</b> | (75,809)   |
| Additions                             | <b>(245)</b>   | (5,132)    | <b>(4,501)</b>  | (59,311)   |
| Write-offs                            | <b>3,464</b>   | 3,771      | <b>14,015</b>   | 81,994     |
| <b>At the end of the period</b>       | <b>(4,922)</b> | (8,141)    | <b>(43,612)</b> | (53,126)   |

c) Present value adjustment – Via Varejo

The adjustment to present value of inventories refers to the corresponding entry of the adjustment to present value of the trade accounts payable of the subsidiary NCB. For the Company and other subsidiaries, Management did not record the present value adjustment since the operations are short term and it considers the effect of said adjustments to be irrelevant when compared to the financial statements taken as a whole.

d) Inventories of real estate units under construction

The amount of inventories of real estate units under construction refers to the fair value of the barter of land for real estate units.

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**12. Recoverable taxes**

|  | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|--|-----------------------|-------------------|---------------------|-------------------|
|  | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| <u>Taxes on sales</u>  | <b>52,836</b>         | 63,389            | <b>577,134</b>      | 609,977           |
| State value-added tax on sales and services - ICMS recoverable (a)                   | <b>38,653</b>         | 41,637            | <b>545,227</b>      | 575,236           |
| Social Integration Program/ Tax for Social Security Financing-PIS/COFINS recoverable | <b>14,183</b>         | 21,752            | <b>31,907</b>       | 34,741            |
| <u>Income tax</u>  | <b>36,311</b>         | 40,270            | <b>106,048</b>      | 115,635           |
| Financial investments  | <b>32,000</b>         | 36,381            | <b>66,931</b>       | 70,157            |
| Other  | <b>4,311</b>          | 3,889             | <b>39,117</b>       | 45,478            |
| <u>Other</u>   | <b>110,110</b>        | 90,055            | <b>151,216</b>      | 145,409           |
| ICMS recoverable from property and equipment   | -                     | -                 | <b>11,063</b>       | 23,175            |
| ICMS tax substitution (a)  | <b>109,942</b>        | 88,261            | <b>110,349</b>      | 88,261            |
| Social Security Contribution - INSS  | -                     | -                 | <b>29,510</b>       | 29,338            |
| Other  | <b>168</b>            | 1,794             | <b>396</b>          | 4,753             |
| Adjustment present value   | -                     | -                 | <b>(101)</b>        | (118)             |
| Current  | <b>199,257</b>        | 193,714           | <b>834,398</b>      | 871,021           |
| <u>Taxes on sales</u>  | <b>165,397</b>        | 150,333           | <b>1,176,830</b>    | 1,144,790         |

|  |                |         |                  |           |
|--|----------------|---------|------------------|-----------|
| ICMS recoverable (a)                         | <b>165,397</b> | 150,333 | <b>1,028,413</b> | 994,077   |
| PIS/COFINS recoverable                       | -              | -       | <b>148,417</b>   | 150,713   |
| <u>Other</u>                                 | <b>71,349</b>  | 67,318  | <b>102,772</b>   | 86,852    |
| ICMS recoverable from property and equipment | -              | -       | <b>17,532</b>    | 6,679     |
| Adjustment present value                     | -              | -       | <b>(562)</b>     | (680)     |
| Social Security Contribution - INSS          | <b>71,349</b>  | 67,318  | <b>85,802</b>    | 80,853    |
| Noncurrent                                   | <b>236,746</b> | 217,651 | <b>1,279,602</b> | 1,231,642 |
|  | <b>436,003</b> | 411,365 | <b>2,114,000</b> | 2,102,663 |

(a) The full ICMS realization of this value over the next five years will occur as follows:

|                | <b>Parent<br/>Company</b> | <b>Consolidated</b> |
|----------------|---------------------------|---------------------|
| Up to one year | 148,595                   | 666,538             |
| 2014           | 47,965                    | 404,933             |
| 2015           | 57,889                    | 370,700             |
| 2016           | 46,311                    | 230,676             |
| 2017           | 13,232                    | 39,175              |
|                | 313,992                   | 1,712,022           |

Management expects to hold these loans in their normal operations, based on a technical feasibility study on the future realization of the ICMS tax, considering the expected future off-set of debits arising from the operations, in using the main variables of their business. This study was prepared based on information extracted from the strategic planning approved by the Board of Directors of the Company.

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(In thousands of Brazilian reais, except when otherwise stated)

**13. Related Parties**a) Sales, purchases of goods, services and other operations:

|                      | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|----------------------|-----------------------|-------------------|---------------------|-------------------|
|                      | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| <u>Customers</u>     |                       |                   |                     |                   |
| <i>Subsidiaries:</i> |                       |                   |                     |                   |
| Novasoc Comercial    | <b>36,390</b>         | 41,395            | -                   | -                 |
| Sé Supermercados     | <b>5,398</b>          | 91,009            | -                   | -                 |
| Sendas Distribuidora | <b>41,462</b>         | 55,121            | -                   | -                 |
| Barcelona            | <b>1,806</b>          | 1,865             | -                   | -                 |
| Via Varejo           | <b>1,297</b>          | 1,858             | -                   | -                 |
| Nova Pontocom (xii)  | <b>1,086</b>          | 1,182             | -                   | -                 |
| Indigo Distribuidora | -                     | -                 | 25                  | -                 |
|                      | <b>87,439</b>         | 192,430           | <b>25</b>           | -                 |
| <u>Suppliers</u>     |                       |                   |                     |                   |
| <i>Subsidiaries:</i> |                       |                   |                     |                   |
| Novasoc Comercial    | <b>11,178</b>         | 14,627            | -                   | -                 |
| Sé Supermercados     | <b>463</b>            | 4,526             | -                   | -                 |
| Sendas Distribuidora | <b>27,096</b>         | 12,883            | -                   | -                 |
| Barcelona            | <b>1,920</b>          | 2,809             | -                   | -                 |
| Xantocarpa           | <b>381</b>            | 590               | -                   | -                 |
| Via Varejo           | <b>932</b>            | 1,936             | -                   | -                 |
| Nova Pontocom (xii)  | <b>1,063</b>          | 1,127             | -                   | -                 |

*Associated:*

|                 |              |        |               |        |
|-----------------|--------------|--------|---------------|--------|
| FIC             | <b>9,804</b> | 10,905 | <b>11,638</b> | 13,673 |
| Dunnhumby (xiv) | <b>101</b>   | 20     | <b>101</b>    | 20     |

*Joint operation:*

|  |   |   |               |        |
|--|---|---|---------------|--------|
| Indústria de Móveis Bartira Ltda. (xiii) | - | - | <b>61,862</b> | 35,984 |
|--|---|---|---------------|--------|

*Other Related Parties:*

|                               |               |        |               |        |
|-------------------------------|---------------|--------|---------------|--------|
| Diniz Group (iii)             | <b>1,685</b>  | -      | <b>1,797</b>  | -      |
| Globalbev Bebidas e Alimentos | <b>1,503</b>  | 2,418  | <b>3,512</b>  | 3,949  |
| Globalfruit                   | <b>606</b>    | 759    | <b>1,339</b>  | 759    |
| BMS Import                    | -             | 1,200  | -             | 1,976  |
| Bravo Café                    | <b>234</b>    | 212    | <b>234</b>    | 213    |
| Fazenda da Toca Ltda (xv)     | <b>336</b>    | 548    | <b>450</b>    | 560    |
| Sykué Geração de Energia      | -             | 127    | -             | 341    |
| Axialent                      | <b>3</b>      | -      | <b>3</b>      | -      |
| Indigo Distribuidora          | <b>16</b>     | 373    | <b>16</b>     | 381    |
|                               | <b>57,321</b> | 55,060 | <b>80,952</b> | 57,856 |

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(In thousands of Brazilian reais, except when otherwise stated)

**13. Related Parties -- Continued**a) Sales, purchases of goods, services and other operations: -- Continued

|  | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|--|-----------------------|-------------------|---------------------|-------------------|
|  | <b>03.31.2013</b>     | <b>03.31.2012</b> | <b>03.31.2013</b>   | <b>03.31.2012</b> |
| <u>Sales</u>                             |                       |                   |                     |                   |
| <i>Subsidiaries:</i>                     |                       |                   |                     |                   |
| Novasoc Comercial                        | <b>85,965</b>         | 86,158            | -                   | -                 |
| Sé Supermercados                         | <b>12,794</b>         | 199,044           | -                   | -                 |
| Sendas Distribuidora                     | <b>86,270</b>         | 90,551            | -                   | -                 |
| Barcelona                                | -                     | 616               | -                   | -                 |
| Via Varejo S.A.                          | <b>92</b>             | -                 | -                   | -                 |
| Nova Casa Bahia                          | -                     | 5                 | -                   | -                 |
|  | <b>185,121</b>        | 376,374           | -                   | -                 |
| <u>Purchases</u>                         |                       |                   |                     |                   |
| <i>Subsidiaries:</i>                     |                       |                   |                     |                   |
| Novasoc Comercial                        | <b>1,417</b>          | 1,664             | -                   | -                 |
| Sé Supermercados                         | <b>60</b>             | 2,817             | -                   | -                 |
| Sendas Distribuidora                     | <b>61,633</b>         | 7,559             | -                   | -                 |
| Nova Pontocom (xiii)                     | <b>612</b>            | 229               | -                   | -                 |
| <i>Joint operation:</i>                  |                       |                   |                     |                   |
| Indústria de Móveis Bartira Ltda. (xiii) | -                     | -                 | <b>128,844</b>      | 89,702            |

*Other Related Parties:*

|                               |               |        |                |         |
|-------------------------------|---------------|--------|----------------|---------|
| Globalbev Bebidas e Alimentos | <b>3,399</b>  | 2,108  | <b>4,416</b>   | 17,315  |
| Globalfruit                   | <b>1,667</b>  | 3,257  | <b>1,794</b>   | 3,257   |
| Bravo Café                    | <b>374</b>    | 376    | <b>374</b>     | 376     |
| Sykué Geração de Energia      | <b>4,864</b>  | 2,488  | <b>9,297</b>   | 3,666   |
| Fazenda da Toca Ltda. (xv)    | <b>1,703</b>  | 398    | <b>2,040</b>   | 6,874   |
| BMS Import                    | -             | 1,019  | -              | 1,976   |
| Indigo Distribuidora          | <b>16</b>     | 3,372  | <b>510</b>     | 4,539   |
|                               | <b>75,745</b> | 25,287 | <b>147,275</b> | 127,705 |



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(In thousands of Brazilian reais, except when otherwise stated)

**13. Related Parties –Continued**a) Sales, purchases of goods, services and other operations: -- Continued

|  | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|--|-----------------------|-------------------|---------------------|-------------------|
|  | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| <u>Assets</u>                              |                       |                   |                     |                   |
| <i>Subsidiaries:</i>                       |                       |                   |                     |                   |
| Novasoc (ix)                               | <b>63,290</b>         | 56,046            | -                   | -                 |
| Sendas Distribuidora (ix)                  | -                     | 1,262,060         | -                   | -                 |
| Xantocarpa                                 | <b>21,638</b>         | 21,069            | -                   | -                 |
| Nova Pontocom (xii)                        | <b>142,349</b>        | 24,557            | -                   | -                 |
| GPA M&P                                    | <b>22,915</b>         | 20,501            | -                   | -                 |
| Vancouver (xxi)                            | <b>130,479</b>        | 83,848            | -                   | -                 |
| Nova Casa Bahia                            | -                     | 806               | -                   | -                 |
| Via Varejo                                 | <b>911</b>            | -                 | -                   | -                 |
| Gas Station Duque - Salim Maluf (ix)       | <b>640</b>            | 453               | -                   | -                 |
| Gas Station Duque - Santo André (ix)       | <b>264</b>            | 170               | -                   | -                 |
| Gas Station Duque – convenience store (ix) | <b>139</b>            | 109               | -                   | -                 |
| Gas Station Duque – Império (ix)           | <b>697</b>            | 477               | -                   | -                 |
| Gas Station Duque – Lapa (ix)              | <b>424</b>            | 343               | -                   | -                 |
| Gas Station Duque – Ciara (ix)             | <b>446</b>            | 340               | -                   | -                 |
| Rede Duque (xxiii)                         | -                     | -                 | <b>158</b>          | 472               |
| <i>Other Related Parties:</i>              |                       |                   |                     |                   |
| Vedra                                      | <b>20</b>             | 20                | -                   | -                 |

|   |                  |           |                |         |
|---|------------------|-----------|----------------|---------|
| Casa Bahia Comercial Ltda. (v)          | -                | -         | <b>114,653</b> | 103,236 |
| Management of Nova Pontocom (vi)        | <b>39,181</b>    | 37,082    | <b>39,181</b>  | 37,082  |
| Audax SP (x)                            | <b>23,073</b>    | 22,335    | <b>23,073</b>  | 22,335  |
| Audax Rio (x)                           | -                | 3         | <b>7,281</b>   | 6,957   |
| Other                                   | <b>2,935</b>     | 2,090     | <b>2,926</b>   | 2,082   |
|   | <b>449,401</b>   | 1,532,309 | <b>187,272</b> | 172,164 |
| <u>Liabilities</u>                      |                  |           |                |         |
| <i>Controllers:</i>                     |                  |           |                |         |
| Casino (i)                              | <b>223</b>       | 1,242     | <b>223</b>     | 1,242   |
| <i>Subsidiaries:</i>                    |                  |           |                |         |
| Sé Supermercados (ix)                   | <b>1,342,836</b> | 1,246,051 | -              | -       |
| Sendas Distribuidora (ix)               | <b>63,479</b>    | -         | -              | -       |
| Barcelona (ix)                          | <b>500,012</b>   | 621,580   | -              | -       |
| Via Varejo (xi)                         | <b>340,583</b>   | 332,609   | -              | -       |
| Bellamar                                | <b>14,283</b>    | 14,283    | -              | -       |
| P.A. Publicidade                        | <b>11,740</b>    | 11,775    | -              | -       |
| <i>Associated:</i>                      |                  |           |                |         |
| FIC (iv)                                | <b>2,840</b>     | 4,033     | <b>827</b>     | 1,742   |
| <i>Joint operation:</i>                 |                  |           |                |         |
| Indústria de Móveis Bartira Ltda. (xiv) | -                | -         | <b>61,731</b>  | 62,439  |
| <i>Other Related Parties:</i>           |                  |           |                |         |
| Fundo Península (ii)                    | <b>14,364</b>    | 15,756    | <b>14,791</b>  | 16,218  |
|   | <b>2,290,360</b> | 2,247,329 | <b>77,572</b>  | 81,641  |

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(In thousands of Brazilian reais, except when otherwise stated)

**13. Related Parties** – Continueda) Sales, purchases of goods, services and other operations: -- Continued

| <u>Income statement</u>                   | <b>03.31.2013</b> | <b>03.31.2012</b> | <b>03.31.2013</b> | <b>03.31.2012</b> |
|---|-------------------|-------------------|-------------------|-------------------|
| <i>Controllers:</i>                       |                   |                   |                   |                   |
| Casino (i)                                | <b>(1,040)</b>    | (1,334)           | <b>(1,040)</b>    | (1,334)           |
| Wilkes Participações (xx)                 | <b>(1,479)</b>    | -                 | <b>(1,479)</b>    | -                 |
| <i>Subsidiaries:</i>                      |                   |                   |                   |                   |
| Novasoc Comercial (ix)                    | <b>2,211</b>      | 2,140             | -                 | -                 |
| Sé Supermercados (ix)                     | <b>612</b>        | 5,338             | -                 | -                 |
| Sendas Distribuidora (ix)                 | <b>12,946</b>     | 7,859             | -                 | -                 |
| Audax SP (x)                              | <b>(3,715)</b>    | (2,890)           | <b>(4,532)</b>    | (2,890)           |
| Audax Rio (x)                             | <b>(816)</b>      | -                 | <b>(2,398)</b>    | (1,421)           |
| <i>Associated:</i>                        |                   |                   |                   |                   |
| FIC (iv)                                  | <b>5,554</b>      | (399)             | <b>5,016</b>      | (850)             |
| Dunnhumby (xiv)                           | <b>(292)</b>      | -                 | <b>(292)</b>      | -                 |
| <i>Joint operation:</i>                   |                   |                   |                   |                   |
| Indústria de Móveis Bartira Ltda. (xiii)  | -                 | -                 | <b>(146)</b>      | (230)             |
| <i>Other Related Parties:</i>             |                   |                   |                   |                   |
| Fundo Península (ii)                      | <b>(38,164)</b>   | (35,891)          | <b>(40,021)</b>   | (35,891)          |
| Diniz Group (iii)                         | <b>(4,891)</b>    | (4,592)           | <b>(5,210)</b>    | (4,592)           |
| Sykué Consultoria em Energia Ltda. (viii) | <b>(158)</b>      | (155)             | <b>(405)</b>      | (332)             |
| Casa Bahia Comercial Ltda. (v)            | -                 | -                 | <b>(44,120)</b>   | (36,592)          |
| Management of Nova Pontocom (vi)          | <b>599</b>        | 840               | <b>599</b>        | 840               |
| Axialent Consultoria (xxii)               | <b>(4)</b>        | (569)             | <b>(4)</b>        | (569)             |
| Habile Segurança e Vigilância Ltda (xix)  | -                 | -                 | <b>(2,754)</b>    | -                 |

|   |                 |          |                 |          |
|---|-----------------|----------|-----------------|----------|
| Pão de Açúcar S.A. Indústria e Comércio (xviii) | <b>(516)</b>    | -        | <b>(516)</b>    | -        |
| Other (ix)                                      | -               | (2,102)  | -               | (2,101)  |
|   | <b>(29,153)</b> | (31,755) | <b>(96,500)</b> | (85,962) |

Transactions with related parties refer mainly to transactions between the Company and its subsidiaries and other related entities and were substantially accounted for in accordance with the prices, terms and conditions agreed between the parties, including:

i. *Casino*: Technical Assistance Agreement, signed between the Company and Casino on July 21, 2005, whereby, in exchange for the annual payment of US\$2,727 thousand, it transfers administrative and financial expertise. This agreement is effective for seven years, with automatic renewal for an indeterminate term. As of the seventh year, the annual payment will total US\$1,818 thousand. This agreement was approved by the Extraordinary General Meeting held on August 16, 2005.

ii. *Fundo Península*: 59 real estate lease agreements with the Company, 1 property with Novasoc, 1 property with Sé and 1 property with Barcelona.

iii. *Diniz Group*: lease of 15 properties to the Company and 2 properties to Sendas.

iv. *FIC*: (i) refund of expenses arising from the infrastructure agreement, such as: expenses related to the cashiers' payroll, and commissions on the sale of financial products (ii) financial expenses related to the sale of receivables (named "financial discount") and (iii) property rental revenue; and (iv) the cost apportionment agreement.

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**13. Related parties -- Continued**

a) Sales, purchases of goods, services and other operations – Continued

v. *Casa Bahia Comercial Ltda.*: Via Varejo has an accounts receivable related to the “First Amendment to the Shareholders’ Agreement” between Via Varejo, GPA and Casa Bahia Comercial, which guarantees to Via Varejo the right to be reimbursed by Casa Bahia for certain contingencies recognized that may be payable by Via Varejo as from June 30, 2010 (see xi).

Additionally, Via Varejo and its subsidiary NCB have lease agreements for distribution centers and commercial and administrative buildings entered into under specific conditions with the Management of Casa Bahia Comercial.

vi. *Management of Nova Pontocom*: on November 2010, in the context of the restructuring of GPA’s e-commerce business, the Company granted to certain statutory members of Nova Pontocom’s management a loan amounting to R\$10,000 and entered into a swap agreement in the amount of R\$20,000, both maturing on January 8, 2018 and duly restated.

vii. *Sykué Geração de Energia*: acquisition of power in the free market to supply several of the Company's consumer units.

viii. *Sykué Consultoria em Energia Ltda*: energy supply planning services, including projection of energy consumption for each consumer unit, during 102 months (economic feasibility study of the costs to maintain the stores in the captive market or in the free market) and regulatory advisory services with the Brazilian Electricity Regulatory Agency - ANEEL), the spot market – CCEE and NOS.

ix. *Novasoc, Sé Supermercados, Sendas Distribuidora, Barcelona, Salim Maluf Gas Station, Santo André Gas Station, Império Gas Station, Lapa Gas Station, Ciara Gas Station and Convenience Store*: include amounts arising from the use of the shared service center, such as treasury, accounting, legal and others, and commercial operation agreements, business mandate and intercompany loans.

x. *Audax*: loans to the football clubs Audax SP and Audax RJ, addition to the financial support in training professional athletes.

xi. *Via Varejo*: the entity has trade accounts payable related to the "First Amendment to the Shareholders' Agreement" between Via Varejo and Casa Bahia, which guarantees the right to be reimbursed for certain contingencies, or reimbursement expenses, recognized as from June 30, 2010 (see v), as well as the business mandate.

xii. *Nova Pontocom*: amounts arising from the use of the shared service center, such as treasury, accounting, legal and other, and loans remunerated at 105% of CDI.

xiii. *Indústria de Móveis Bartira Ltda.*: amounts arising from infrastructure expenses and the purchase and sale of goods.

xiv. *Dunnhumby*: information management service agreement.

xv. *Fazenda da Toca Ltda.*: contract for the supply of organic eggs, conventional oranges and organic juices, etc.

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xvi. *Duque Comércio e Participações Ltda. and Posto de Serviços 35 Ltda.*: agreement for quota call and put options (Posto Vereda Tropical, Rebouças and Barueri), see note 15 (ii).

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**13. Related parties** -- Continued

a) Sales, purchases of goods, services and other operations -- Continued

xvii. *Flylighth*: aircraft lease agreement.

xviii. *Pão de Açúcar S.A. Indústria e Comércio*: equipment lease agreement.

xix. *Habile Segurança e Vigilância Ltda*: to Via Varejo through its subsidiary Nova Casa Bahia S.A., conducted security services operations.

xx. *Wilkes*: commissions paid related to the Company's loan agreements in which Wilkes is a guarantor.

xxi. *Vancouver*: amounts transferred by the parent company for future capital increase.



xxii. *Axialent Consultoria*: human resources advisory service agreement.

xxiii. *Rede Duque*: represents the loan agreement between Vancouver and the gas stations Vereda Tropical, Rebouças and Barueri.

b) Management and Fiscal Council's remuneration

The expenses related to the remuneration of senior management (officers appointed pursuant to the Bylaws, the Board of Directors), recorded in the consolidated income statement for the period of three months ended March 31, 2013, were as follows:

| <b>In relation to total remuneration at March 31, 2013</b> |                     |                              |                          |               |
|--|---------------------|------------------------------|--------------------------|---------------|
|  | <b>Remuneration</b> | <b>Variable remuneration</b> | <b>Stock Option Plan</b> | <b>Total</b>  |
| Board of Directors (*)                                     | <b>1,608</b>        | -                            | -                        | <b>1,608</b>  |
| Directors  | <b>3,349</b>        | <b>4,956</b>                 | <b>2,743</b>             | <b>11,048</b> |
| Fiscal council   | <b>126</b>          | -                            | -                        | <b>126</b>    |
|  | <b>5,083</b>        | <b>4,956</b>                 | <b>2,743</b>             | <b>12,782</b> |

| <b>In relation to total remuneration at December 31, 2012</b> |                     |                              |                          |              |
|---|---------------------|------------------------------|--------------------------|--------------|
|   | <b>Remuneration</b> | <b>Variable remuneration</b> | <b>Stock Option Plan</b> | <b>Total</b> |
| Board of Directors (*)  | 7,924               | -                            | -                        | 7,924        |
| Directors   | 17,002              | 23,051                       | 20,662                   | 60,715       |
| Fiscal council  | 486                 | -                            | -                        | 486          |
|   | 25,412              | 23,051                       | 20,662                   | 69,125       |

(\*) Remuneration according to the number of attendances in the meeting.



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1****Companhia Brasileira de Distribuição**

Notes to the interim financial statements -- Continued

March 31, 2013

(In thousands of Brazilian reais, except when otherwise stated)

**14. Investments**a) Breakdown of investments

|                               | <b>Parent Company</b> |                  |                |                       |               |                 |                |                  |                 |                |
|-------------------------------|-----------------------|------------------|----------------|-----------------------|---------------|-----------------|----------------|------------------|-----------------|----------------|
|                               | <b>Sé</b>             | <b>Sendas</b>    | <b>Novasoc</b> | <b>Via Varejo (*)</b> | <b>Nova</b>   | <b>Pontocom</b> | <b>NCB (*)</b> | <b>Barcelona</b> | <b>Bellamar</b> | <b>M&amp;A</b> |
| <u>Balances at 12.31.2012</u> | 2,777,804             | 357,222          | 92,117         | 1,548,595             | 31,985        | 820,657         | 698,954        | 199,538          | 154,000         | 154,000        |
| Addition                      | -1,100,000            | -                | -              | -                     | -             | -               | -              | -                | -               | -              |
| Write off                     | -                     | -                | (900)          | -                     | -             | -               | -              | -                | -               | -              |
| Equity pick-up                | 147                   | 23,315           | (1,951)        | 55,781                | (5,618)       | (12,502)        | 10,941         | 7,135            | (4,000)         | (4,000)        |
| Dividends receivable          | -                     | -                | -              | -                     | -             | -               | (18,572)       | -                | -               | -              |
| Gain in equity interest       | -                     | -                | -              | 142                   | 46            | -               | -              | -                | -               | -              |
| <u>Balances at 03.31.2013</u> | <u>2,777,951</u>      | <u>1,480,537</u> | <u>89,266</u>  | <u>1,604,518</u>      | <u>26,413</u> | <u>808,155</u>  | <u>691,323</u> | <u>206,673</u>   | <u>150,000</u>  | <u>150,000</u> |

(\*) In the case of NCB, the investment amount refers to the effects of fair value measurements recorded in connection with the business combination. For Via Varejo, these effects of fair value were considered together with the accounting investments held in this subsidiary.

| <b>FIC (ii)</b> | <b>BINV</b> | <b>Consolidated<br/>Bartira (i)</b> | <b>Other</b> | <b>Total</b> |
|-----------------|-------------|-------------------------------------|--------------|--------------|
|-----------------|-------------|-------------------------------------|--------------|--------------|

|                               |                |               |               |            |                |
|-------------------------------|----------------|---------------|---------------|------------|----------------|
| <u>Balances at 12.31.2012</u> | 256,350        | 18,744        | 86,872        | 463        | 362,429        |
| Equity pick-up                | <b>7,811</b>   | <b>1,044</b>  | -             | -          | <b>8,855</b>   |
| <u>Balances at 03.31.2013</u> | <b>264,161</b> | <b>19,788</b> | <b>86,872</b> | <b>463</b> | <b>371,284</b> |

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**14. Investments -- Continued**

(i) Surplus value of investment held in Bartira

It refers to the measurement of the investment currently held by Via Varejo of 25% of Bartira's capital stock at fair value by the income approach, considering the present value of directly or indirectly generated future benefits assessed and quantified in the form of cash flow. The asset was recognized at the time of the business combination between CB and Casa Bahia.

This asset was subject to impairment testing under the same calculation criteria of goodwill on investments; therefore, it is not necessary to record a provision for impairment.

(ii) *FIC*

FIC's summarized financial statements are as follows:

**Consolidated**

|  | <b>03.31.2013</b> | <b>12.31.2012</b> |
|--|-------------------|-------------------|
| Current assets                             | <b>3,270,124</b>  | 3,384,723         |
| Noncurrent assets                          | <b>44,289</b>     | 43,171            |
| Total assets                               | <b>3,314,413</b>  | 3,427,894         |
| Current liabilities                        | <b>2,650,771</b>  | 2,768,570         |
| Noncurrent liabilities                     | <b>16,245</b>     | 18,710            |
| Shareholders' equity                       | <b>647,397</b>    | 640,614           |
| Total liabilities and shareholders' equity | <b>3,314,413</b>  | 3,427,894         |
|  | <b>03.31.2013</b> | <b>03.31.2012</b> |
| <u>Operating results:</u>                  |                   |                   |
| Revenues                                   | <b>203,123</b>    | 236,155           |
| Operating income                           | <b>12,997</b>     | (14,754)          |
| Net income (loss) in the period            | <b>6,783</b>      | (5,365)           |

For the purposes of calculating the investment, the investee's equity should be deducted from the special goodwill reserve, which is the exclusive right of Itaú Unibanco.

## **15. Business combinations**

Acquisition of Rede Duque

### *Context of the operation*

In 2009, the Company signed an Agreement for Outsourcing Management ("Management Agreement") with Rede Duque for a 20-year term, whereby the Company would conduct the operational and financial management of 39 Rede Duque gas stations through its subsidiary Vancouver Empreendimentos e Participações Ltda. ("Vancouver"), in exchange for payment based on these gas stations' results.



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**15. Business combinations** -- Continued

Acquisition of Rede Duque -- Continued

On May 28, 2012, the Management Agreement was terminated and, as part of the termination, pursuant to the Agreement for Share Purchase and Other Covenants, Vancouver acquired all the shares of five gas stations ("Acquired Gas Stations") and established a partnership with Rede Duque in three other gas stations through the acquisition of shares representing 95% of their capital stock ("Partnership Gas Stations"), with a subsequent call option to be exercised by Rede Duque ("Call and Put Option Agreement").

i) Acquisition of the five gas stations

Through the Agreement for Share Purchase, the Company acquired all the shares of six companies that were part of Rede Duque and operated five gas stations (one of the companies operates a convenience store in one of the acquired gas stations), with monthly net revenue since the acquisition of R\$25,686 and loss of R\$1,299.



*Determination of the consideration transferred for the acquisition of five Rede Duque gas stations*

Under the Management Agreement, the Company and Vancouver had prepaid R\$30,000 for the use of GPA brands in the gas stations and exclusive management of the gas stations. The release of this amount was subject to certain events. This amount was used as part payment for the acquisition of the Acquired Gas Stations, plus an additional payment of R\$10,000, for a total purchase price of R\$40,000.

*Provisional identification of the fair value of identifiable acquired assets and liabilities*

The Company provisionally identified the fair value of identifiable assets and liabilities acquired from Rede Duque on the business combination date and the acquired entities' net assets total R\$3,129.

*Goodwill resulting from the acquisition*

As a result of: (i) the measurement of the total consideration transferred due to the acquisition of control of the Acquired Gas Stations, and (ii) the provisional measurement of the identifiable assets and liabilities at fair value, goodwill totaled R\$38,702. The Company will complete the allocation of the purchase price by identifying the intangible assets acquired by May 28, 2013.

ii) Partnership of the three gas stations

Through the Debt Assumption Agreement, entered into on the same date between Company, Vancouver and Rede Duque, Vancouver assumed Rede Duque's bank debts in the amount of R\$50,000. On the same date, the parties entered into an Agreement for Share Purchase, whereby Vancouver acquired approximately 95% of the shares of the Partnership Gas Stations, which operated three gas stations with net revenue of approximately R\$3,500, upon assignment of part of Vancouver's receivables from Rede Duque, acquired as a result of said debt assumption. The acquired gas stations will continue to be managed by Rede Duque, and the Company will have protective vetoes.



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**15. Business combinations** -- Continued

Acquisition of Rede Duque -- Continued

ii) Partnership of the three gas stations -- Continued

Also through the agreement, a Call and Put Option Agreement was executed whereby Vancouver granted Rede Duque an option to purchase its shares of the capital of the Partnership Gas Stations, exercisable in one year, for R\$50,000, restated at 110% of CDI and payable in 240 monthly installments. The Company also has a put option, whereby it may demand that Rede Duque purchase its shares under the same terms above if the call option is not exercised.

If the call and put options expire, Vancouver will be able to acquire the shares of the Partnership Gas Stations' capital owned by Rede Duque for one Real (R\$1) plus dividends for the one-year partnership period.

The amount of R\$53,230 is recorded as a financial instrument at its realization amount, which is the fair value of the interest in the partnership gas stations.

**16. Property and equipment**a) Parent Company:

|                          | <b>Balance as<br/>of:<br/>12.31.2012</b> | <b>Additions</b> | <b>Depreciation</b> | <b>Disposals</b> | <b>Transfers</b> | <b>Balance as<br/>of:<br/>03.31.2013</b> |
|--------------------------|--|------------------|---------------------|------------------|------------------|--|
| Land                     | 1,157,286                                | 59,500           | -                   | (4,900)          | (1,955)          | 1,209,931                                |
| Buildings                | 1,965,952                                | 2,805            | (15,527)            | (368)            | -                | 1,952,862                                |
| Leasehold improvements   | 1,389,317                                | 226              | (24,606)            | (463)            | 66,373           | 1,430,847                                |
| Machinery and equipment  | 685,486                                  | 45,611           | (29,657)            | (4,416)          | 1,791            | 698,815                                  |
| Installations            | 137,335                                  | 3,014            | (3,365)             | (5)              | 3,823            | 140,802                                  |
| Furniture and fixtures   | 261,766                                  | 20,324           | (8,903)             | (321)            | 291              | 273,157                                  |
| Vehicles                 | 20,045                                   | 696              | (1,237)             | (2,606)          | -                | 16,898                                   |
| Construction in progress | 110,317                                  | 52,461           | -                   | (30)             | (77,092)         | 85,656                                   |
| Other                    | 38,257                                   | 5,546            | (2,706)             | -                | (3,690)          | 37,407                                   |
|                          | 5,765,761                                | 190,183          | (86,001)            | (13,109)         | (10,459)         | 5,846,375                                |
| <u>Financial leasing</u> |  |                  |                     |                  |                  |  |
| Hardware                 | 30,330                                   | -                | (3,006)             | -                | -                | 27,324                                   |
| Buildings                | 20,663                                   | -                | (268)               | -                | -                | 20,395                                   |
|                          | 50,993                                   | -                | (3,274)             | -                | -                | 47,719                                   |
| <b>Total</b>             | <b>5,816,754</b>                         | <b>190,183</b>   | <b>(89,275)</b>     | <b>(13,109)</b>  | <b>(10,459)</b>  | <b>5,894,094</b>                         |

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**16. Property and equipment -- Continued**a) Parent Company: -- Continued

|                          | Balances as of 03.31.2013 |                             |                  | Balances as of 12.31.2012 |                             |                  |
|--------------------------|---------------------------|-----------------------------|------------------|---------------------------|-----------------------------|------------------|
|                          | Cost                      | Accumulated<br>Depreciation | Net              | Cost                      | Accumulated<br>Depreciation | Net              |
| Land                     | 1,209,931                 | -                           | 1,209,931        | 1,157,286                 | -                           | 1,157,286        |
| Buildings                | 2,750,663                 | (797,771)                   | 1,952,862        | 2,748,229                 | (782,277)                   | 1,965,952        |
| Leasehold improvements   | 2,485,909                 | (1,055,062)                 | 1,430,847        | 2,419,833                 | (1,030,516)                 | 1,389,317        |
| Machinery and equipment  | 1,572,836                 | (874,021)                   | 698,815          | 1,541,610                 | (856,124)                   | 685,486          |
| Installations            | 339,484                   | (198,682)                   | 140,802          | 333,717                   | (196,382)                   | 137,335          |
| Furniture and fixtures   | 627,703                   | (354,546)                   | 273,157          | 610,406                   | (348,640)                   | 261,766          |
| Vehicles                 | 26,677                    | (9,779)                     | 16,898           | 30,208                    | (10,163)                    | 20,045           |
| Construction in progress | 85,656                    | -                           | 85,656           | 110,317                   | -                           | 110,317          |
| Other                    | 84,031                    | (46,624)                    | 37,407           | 82,187                    | (43,930)                    | 38,257           |
|                          | <b>9,182,860</b>          | <b>(3,336,485)</b>          | <b>5,846,375</b> | <b>9,033,793</b>          | <b>(3,268,032)</b>          | <b>5,765,761</b> |
| <u>Financial leasing</u> |                           |                             |                  |                           |                             |                  |
| Hardware                 | 58,703                    | (31,379)                    | 27,324           | 58,703                    | (28,373)                    | 30,330           |
| Buildings                | 34,447                    | (14,052)                    | 20,395           | 34,447                    | (13,784)                    | 20,663           |
|                          | 93,150                    | (45,431)                    | 47,719           | 93,150                    | (42,157)                    | 50,993           |
| Total                    | <b>9,2760,010</b>         | <b>(3,381,916)</b>          | <b>5,894,094</b> | <b>9,126,943</b>          | <b>(3,310,189)</b>          | <b>5,816,754</b> |

b) Consolidated:

|                              | <b>Balance as<br/>of:<br/>12.31.2012</b> | <b>Additions</b> | <b>Depreciation</b> | <b>Disposals</b> | <b>Transfers</b> | <b>Balance as<br/>of:<br/>03.31.2013</b> |
|------------------------------|--|------------------|---------------------|------------------|------------------|--|
| Land                         | 1,264,764                                | <b>86,445</b>    | -                   | (4,900)          | (1,955)          | 1,344,354                                |
| Buildings                    | 2,056,430                                | <b>3,349</b>     | (16,612)            | (422)            | (110)            | 2,042,635                                |
| Leasehold improvements       | 2,243,860                                | <b>44,924</b>    | (38,080)            | (3,064)          | 113,180          | 2,360,820                                |
| Machinery and equipment      | 1,107,678                                | <b>76,444</b>    | (57,031)            | (6,208)          | 89,394           | 1,210,277                                |
| Installations                | 285,334                                  | <b>5,599</b>     | (7,383)             | (97)             | 255              | 283,708                                  |
| Furniture and fixtures       | 494,371                                  | <b>34,651</b>    | (16,201)            | (543)            | (42,708)         | 469,570                                  |
| Vehicles                     | 229,790                                  | <b>1,473</b>     | (7,123)             | (4,960)          | (14,521)         | 204,659                                  |
| Construction in progress     | 204,631                                  | <b>104,652</b>   | -                   | (30)             | (151,543)        | 157,710                                  |
| Other                        | 79,531                                   | <b>13,195</b>    | (5,431)             | (1)              | (5,208)          | 82,086                                   |
|                              | 7,966,389                                | <b>370,732</b>   | (147,861)           | (20,225)         | (13,216)         | 8,155,819                                |
| <br><u>Financial leasing</u> |  |                  |                     |                  |                  |  |
| IT equipment                 | 23,220                                   | -                | (535)               | -                | (318)            | 22,367                                   |
| Hardware                     | 79,256                                   | -                | (7,619)             | -                | 1,530            | 73,167                                   |
| Installations                | 1,045                                    | -                | (22)                | -                | -                | 1,023                                    |
| Furniture and fixtures       | 8,736                                    | -                | (240)               | (2)              | 186              | 8,680                                    |
| Vehicles                     | 10,252                                   | -                | 47                  | (415)            | (1,583)          | 8,301                                    |
| Buildings                    | 25,600                                   | -                | (365)               | -                | -                | 25,235                                   |
|                              | 148,109                                  | -                | (8,734)             | (417)            | (185)            | 138,773                                  |
| Total property and equipment | 8,114,498                                | <b>370,732</b>   | (156,595)           | (20,642)         | (13,401)         | 8,294,592                                |

The column transfers is mainly impacted by the acquisition of intangible assets that remain in progress until capitalization.

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**16. Property and equipment -- Continued**c) Consolidated: -- Continued

|                          | Balances as of 03.31.2013 |                          |                  | Balances as of 12.31.2012 |                          |                  |
|--------------------------|---------------------------|--------------------------|------------------|---------------------------|--------------------------|------------------|
|                          | Cost                      | Accumulated Depreciation | Net              | Cost                      | Accumulated Depreciation | Net              |
| Land                     | 1,344,354                 | -                        | 1,344,354        | 1,264,764                 | -                        | 1,264,764        |
| Buildings                | 2,908,890                 | (866,255)                | 2,045,635        | 2,906,108                 | (849,678)                | 2,056,430        |
| Leasehold improvements   | 3,850,230                 | (1,489,410)              | 2,360,820        | 3,698,557                 | (1,454,697)              | 2,243,860        |
| Machinery and equipment  | 2,422,791                 | (1,212,514)              | 1,210,277        | 2,243,454                 | (1,135,776)              | 1,107,678        |
| Installations            | 569,450                   | (285,742)                | 283,708          | 567,033                   | (281,699)                | 285,334          |
| Furniture and fixtures   | 940,183                   | (470,613)                | 469,570          | 981,198                   | (486,827)                | 494,371          |
| Vehicles                 | 278,145                   | (73,486)                 | 204,659          | 300,629                   | (70,839)                 | 229,790          |
| Construction in progress | 157,710                   | -                        | 157,710          | 204,631                   | -                        | 204,631          |
| Other                    | 161,120                   | (79,034)                 | 82,086           | 152,267                   | (72,736)                 | 79,531           |
|                          | <b>12,632,873</b>         | <b>(4,477,054)</b>       | <b>8,155,819</b> | <b>12,318,641</b>         | <b>(4,352,252)</b>       | <b>7,966,389</b> |
| <b>Financial leasing</b> |                           |                          |                  |                           |                          |                  |
| IT equipment             | 36,503                    | (14,136)                 | 22,367           | 37,051                    | (13,831)                 | 23,220           |
| Hardware                 | 212,706                   | (139,539)                | 73,167           | 152,194                   | (72,938)                 | 79,256           |
| Installations            | 1,859                     | (836)                    | 1,023            | 1,859                     | (814)                    | 1,045            |
| Furniture and fixtures   | 15,160                    | (6,480)                  | 8,680            | 14,897                    | (6,161)                  | 8,736            |

|                              |                   |                    |                  |            |             |           |
|------------------------------|-------------------|--------------------|------------------|------------|-------------|-----------|
| Vehicles                     | <b>12,393</b>     | <b>(4,092)</b>     | <b>8,301</b>     | 12,797     | (2,545)     | 10,252    |
| Buildings                    | <b>43,402</b>     | <b>(18,167)</b>    | <b>25,235</b>    | 43,401     | (17,801)    | 25,600    |
|                              | <b>322,023</b>    | <b>(183,250)</b>   | <b>138,773</b>   | 262,199    | (114,090)   | 148,109   |
| Total property and equipment | <b>12,954,896</b> | <b>(4,660,304)</b> | <b>8,294,592</b> | 12,580,840 | (4,466,342) | 8,114,498 |

c) Guarantees

At March 31, 2013 and December 31, 2012, the Company and its subsidiaries had collateralized property and equipment items for some legal claims, as disclosed in note 24 (h).

d) Capitalized borrowing costs

The amount of the borrowing costs for the period ended of March 31, 2013 was R\$3,840 (R\$3,533 at March 31, 2012). The rate used to determine the borrowing costs eligible for capitalization was 107.63% of CDI, corresponding to the effective interest rate of the Company's borrowings.

e) Additions in the property and equipment

|                       | Parent Company |            | Consolidated   |            |
|-----------------------|----------------|------------|----------------|------------|
|                       | 03.31.2013     | 12.31.2012 | 03.31.2013     | 12.31.2012 |
| Additions (i)         | <b>129,679</b> | 145,471    | <b>283,637</b> | 228,182    |
| Financial Lease (ii)  | -              | -          | -              | 1,930      |
| Capitalized Interest  | <b>3,249</b>   | 3,323      | <b>3,840</b>   | 3,533      |
| Real estate financing | <b>57,255</b>  | -          | <b>83,255</b>  | -          |
| Total                 | <b>190,183</b> | 148,794    | <b>370,732</b> | 233,645    |

(i) The additions made by the Company relate to the purchase of operating assets, acquisition of land and buildings to expand activities, building of new stores, improvements of existing distribution centers and stores and investments in equipment and information technology.



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**16. Property and equipment -- Continued**

e) Additions in the property and equipment -- Continued

(ii) In the statements of cash flows it was decreased from assets additions made in the period ended of March 31, 2013, totaling R\$83,255 (R\$1,930 at March 31, 2012), Parent Company and Consolidated, the acquisitions of property and equipment through finance leases, as they did not involve cash disbursement on the date of acquisition.

f) Other information

At March 31, 2013, the Company and its subsidiaries recorded in the cost of goods sold and services rendered the parent company amount of R\$8,959 (R\$7,975 at March 31, 2012) and consolidated amount of R\$16,527 (R\$17,480 at March 31, 2012) referring to the depreciation of its fleet of trucks, equipments, buildings and installations related to the distribution centers.

The Company has not identified evidence on the items of its property and equipment which require separate provision for non-recovery on March 31, 2013.

**17. Intangible assets**a) Parent company:

|                                  | <b>Balance as<br/>of:<br/>12.31.2012</b> | <b>Additions</b> | <b>Amortization</b> | <b>Disposals</b> | <b>Transfers</b> | <b>Balance as<br/>of:<br/>03.31.2013</b> |
|----------------------------------|--|------------------|---------------------|------------------|------------------|--|
| Goodwill - home appliance        | 183,781                                  | -                | -                   | -                | -                | <b>183,781</b>                           |
| Goodwill – retail                | 355,412                                  | -                | -                   | -                | -                | <b>355,412</b>                           |
| Commercial Rights – retail (e)   | 34,902                                   | -                | -                   | -                | -                | <b>34,902</b>                            |
| Software and implantation<br>(h) | 534,021                                  | <b>6,906</b>     | <b>(19,311)</b>     | <b>(7)</b>       | <b>8,411</b>     | <b>530,020</b>                           |
|                                  | <b>1,108,116</b>                         | <b>6,906</b>     | <b>(19,311)</b>     | <b>(7)</b>       | <b>8,411</b>     | <b>1,104,115</b>                         |

|                                   | <b>Balances as of 03.31.2013</b> |                                     |                  | <b>Balances as of 12.31.2012</b> |                                     |            |
|-----------------------------------|----------------------------------|-------------------------------------|------------------|----------------------------------|-------------------------------------|------------|
|                                   | <b>Cost</b>                      | <b>Accumulated<br/>Amortization</b> | <b>Net</b>       | <b>Cost</b>                      | <b>Accumulated<br/>Amortization</b> | <b>Net</b> |
| Goodwill - home<br>appliance      | <b>183,781</b>                   | -                                   | <b>183,781</b>   | 183,781                          | -                                   | 183,781    |
| Goodwill – retail                 | <b>1,073,990</b>                 | <b>(718,578)</b>                    | <b>355,412</b>   | 1,073,990                        | (718,578)                           | 355,412    |
| Commercial Rights – retail<br>(e) | <b>34,902</b>                    | -                                   | <b>34,902</b>    | 34,902                           | -                                   | 34,902     |
| Software and<br>implantation (h)  | <b>838,571</b>                   | <b>(308,551)</b>                    | <b>530,020</b>   | 823,449                          | (289,428)                           | 534,021    |
|                                   | <b>2,131,244</b>                 | <b>(722,579)</b>                    | <b>1,104,115</b> | 2,116,122                        | (1,008,006)                         | 1,108,116  |



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(In thousands of Brazilian reais, except when otherwise stated)

**17. Intangible assets -- Continued**b) Consolidated:

|  | <b>Balance<br/>as of:<br/>12.31.2012</b> | <b>Additions</b> | <b>Amortization</b> | <b>Disposals</b> | <b>Transfers</b> | <b>Balance<br/>as of:<br/>03.31.2013</b> |
|--|--|------------------|---------------------|------------------|------------------|--|
| Goodwill – cash and carry                                      | 361,567                                  | -                | -                   | -                | -                | 361,567                                  |
| Goodwill – home appliance                                      | 296,607                                  | -                | -                   | -                | -                | 296,607                                  |
| Goodwill – retail  | 746,965                                  | -                | -                   | -                | -                | 746,965                                  |
| Brand– cash and carry (d)                                      | 38,639                                   | -                | -                   | -                | -                | 38,639                                   |
| Brand– home appliance (d)                                      | 2,015,259                                | -                | -                   | -                | -                | 2,015,259                                |
| Commercial Rights – home appliance (e)                         | 608,297                                  | -                | (2,035)             | -                | -                | 606,262                                  |
| Commercial Rights – retail (e)                                 | 34,902                                   | -                | -                   | -                | -                | 34,902                                   |
| Commercial Rights - cash and carry (e)                         | 10,000                                   | -                | -                   | -                | -                | 10,000                                   |
| Customer relationship – home appliance                         | 12,280                                   | -                | (1,571)             | -                | -                | 10,709                                   |
| Advantageous furniture supply agreement –Bartira (f)           | 61,194                                   | -                | (18,434)            | -                | -                | 42,760                                   |
| Lease agreement –stores under advantageous condition – NCB (g) | 149,138                                  | -                | (11,850)            | -                | -                | 137,288                                  |
| Software (h)   | 640,708                                  | 23,908           | (23,032)            | (7)              | 10,585           | 652,162                                  |

|                  |           |        |          |     |        |           |
|------------------|-----------|--------|----------|-----|--------|-----------|
| Total Intangible | 4,975,556 | 23,908 | (56,922) | (7) | 10,585 | 4,953,120 |
|------------------|-----------|--------|----------|-----|--------|-----------|

|  | Balances as of 03.31.2013 |                          |           | Balances as of 12.31.2012 |                          |           |
|--|---------------------------|--------------------------|-----------|---------------------------|--------------------------|-----------|
|  | Cost                      | Accumulated Depreciation | Net       | Cost                      | Accumulated Depreciation | Net       |
| Goodwill – cash and carry                                      | 371,008                   | (9,441)                  | 361,567   | 371,008                   | (9,441)                  | 361,567   |
| Goodwill – home appliance                                      | 296,607                   | -                        | 296,607   | 296,607                   | -                        | 296,607   |
| Goodwill – retail  | 1,848,404                 | (1,101,439)              | 746,965   | 1,848,402                 | (1,101,437)              | 746,965   |
| Brand– cash and carry (d)                                      | 38,639                    | -                        | 38,639    | 38,639                    | -                        | 38,639    |
| Brand – home appliance (d)                                     | 2,015,259                 | -                        | 2,015,259 | 2,015,259                 | -                        | 2,015,259 |
| Commercial Rights – home appliance (e)                         | 663,565                   | (57,303)                 | 606,262   | 663,565                   | (55,268)                 | 608,297   |
| Commercial Rights – retail (e)                                 | 34,902                    | -                        | 34,902    | 34,902                    | -                        | 34,902    |
| Commercial Rights - cash and carry (e)                         | 10,000                    | -                        | 10,000    | 10,000                    | -                        | 10,000    |
| Customer relationship– home appliance                          | 34,268                    | (23,559)                 | 10,709    | 34,268                    | (21,988)                 | 12,280    |
| Advantageous furniture supply agreement – Bartira (f)          | 221,214                   | (178,454)                | 42,760    | 221,214                   | (160,020)                | 61,194    |
| Lease agreement –stores under advantageous condition – NCB (g) | 256,103                   | (118,815)                | 137,288   | 256,104                   | (106,966)                | 149,138   |
| Software (h)   | 1,037,872                 | (385,710)                | 652,162   | 1,003,604                 | (362,896)                | 640,708   |
| Total Intangible   | 6,827,841                 | (1,874,721)              | 4,953,120 | 6,793,572                 | (1,818,016)              | 4,975,556 |

c) Impairment testing of goodwill and intangible assets

The goodwill and intangible assets are annually tested for impairment as of December 31, 2012 according to the method described in note 4 - Significant accounting policies, in the financial statements of December 31, 2012, released on February 19, 2013.

As a result of the impairment tests conducted in 2011, and because no evidence of non-recovery in March 31, 2013, the Company did not recognize losses for impairment.

For the year ending December 31, 2013, Company's Management will perform impairment tests for all goodwill and intangible assets recognized until this date.



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**17. Intangible assets -- Continued**

d) Tradenames

The cash and carry tradename refers to “ASSAI” and the home appliances tradenames refer to “PONTO FRIO” and “CASAS BAHIA”. These tradenames were recorded during the business combinations made with the companies that owned the rights over the tradenames.

The value was subject to impairment testing through the income approach – Relief from Royalty, which consists of determining the value of an asset by measuring the present value of future benefits. Given the indefinite useful life of the tradename, we consider a perpetual growth of 2.5% in the preparation of the discounted cash flow. The royalty rate used was 0.9%.

e) Commercial rights

The funds were allocated to the Cash Generating Units - CGUs. The CGUs were tested with assets recoverability through the discounted cash flow as of December 31, 2012 and adjustments have not been identified.

f) Advantageous supply agreement – Bartira

The Via Varejo has exclusive supply contract with Bartira. This contract present advantageous condition for the furnishings acquisition of NCB compared the margins in the sector. The amount was recorded at the combination of business and has been established for information on comparable transactions in the market, refined methodology "Income Approach".

The useful life of that asset was defined as three years, ending during the year 2013. This intangible were submitted to impairment test according to the same calculation criteria used in goodwill, it is not necessary a provision for impairment.

g) Advantageous lease agreement – NCB

Refers to properties from Casa Bahia, comprised of stores, distribution centers and buildings, which are subject to operating leases on advantageous terms held by NCB. Its measurement was performed by information on comparable transactions in the market, applied the methodology "Income Approach". The assets were recognized because of the business combination between the Company and Casa Bahia.

The useful life was defined as 10 years in accordance with the contract of association. This intangible underwent recovery test using the same criteria calculation performed for goodwill on investments, it is not necessary to record a provision for impairment.

h) Other intangible assets

Software was tested for impairment according to the same criteria used for property and equipment.

Other intangible assets, whose useful lives are indefinite, were tested for impairment according to the same calculation criteria used for goodwill on investments, and it is not necessary to record a provision for impairment.

i) Intangible assets with definite useful life



Advantageous lease agreements for stores and buildings (10 years), advantageous furniture supply agreement (3 years) and customer relationships (5 to 7 years).

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**18. Suppliers**

|                           | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|---------------------------|-----------------------|-------------------|---------------------|-------------------|
|                           | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| Merchandise suppliers     | <b>2,006,853</b>      | 2,142,033         | <b>5,551,202</b>    | 5,820,514         |
| Service suppliers         | <b>454,742</b>        | 649,364           | <b>641,974</b>      | 947,805           |
| Commercial agreements (a) | <b>(343,042)</b>      | (434,018)         | <b>(456,812)</b>    | (562,886)         |
| Other suppliers           | -                     | -                 | <b>38,370</b>       | 55,599            |
| Present value adjustment  | -                     | -                 | <b>(6,122)</b>      | (20,678)          |
|                           | <b>2,118,553</b>      | 2,357,379         | <b>5,768,612</b>    | 6,240,356         |

a) It includes bonuses and discounts obtained from suppliers. These amounts are established in agreements and include amounts for discounts on purchase volumes, joint marketing programs, freight reimbursements, and other similar programs. The receipt of these receivables is by offsetting the amounts payable to suppliers

**19. Loans and financings**

a) Debt breakdown

|                                       | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|---------------------------------------|-----------------------|-------------------|---------------------|-------------------|
|                                       | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| <u>Debentures (i)</u>                 |                       |                   |                     |                   |
| Debentures                            | <b>1,019,610</b>      | 554,918           | <b>1,138,834</b>    | 674,003           |
| Swap contracts (c). (g)               | -                     | (206)             | -                   | (206)             |
| Funding cost                          | <b>(5,916)</b>        | (4,756)           | <b>(6,514)</b>      | (5,353)           |
|                                       | <b>1,013,694</b>      | 549,956           | <b>1,132,320</b>    | 668,444           |
| <u>Local currency</u>                 |                       |                   |                     |                   |
| BNDES (e)                             | <b>90,661</b>         | 90,863            | <b>112,988</b>      | 113,236           |
| IBM                                   | -                     | -                 | <b>3,399</b>        | 5,100             |
| Working capital (c)                   | <b>521,828</b>        | 154,896           | <b>527,848</b>      | 155,196           |
| Direct consumer credit – CDCI (c) (d) | -                     | -                 | <b>2,469,689</b>    | 2,498,997         |
| Financial leasing (note 25)           | <b>45,702</b>         | 66,863            | <b>60,446</b>       | 83,054            |
| Swap contracts (c). (g)               | <b>(10,791)</b>       | (11,210)          | <b>(10,791)</b>     | (11,210)          |
| Funding cost                          | <b>(5,909)</b>        | (5,983)           | <b>(7,218)</b>      | (7,290)           |
|                                       | <b>641,491</b>        | 295,429           | <b>3,156,361</b>    | 2,837,083         |
| <u>Foreign currency</u>               |                       |                   |                     |                   |
| Working capital (c)                   | <b>588,768</b>        | 592,470           | <b>764,550</b>      | 723,140           |
| Swap contracts (c). (g)               | <b>(3,790)</b>        | (18,874)          | <b>(5,995)</b>      | (17,387)          |
| Funding cost                          | <b>(55)</b>           | (129)             | <b>(55)</b>         | (129)             |
|                                       | <b>584,923</b>        | 573,467           | <b>758,500</b>      | 705,623           |
| Total current                         | <b>2,240,108</b>      | 1,418,852         | <b>5,047,181</b>    | 4,211,150         |

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**19. Loans and financings—Continued**a) Debt breakdown—Continued

|                                       | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|---------------------------------------|-----------------------|-------------------|---------------------|-------------------|
|                                       | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| <u>Debentures (i)</u>                 |                       |                   |                     |                   |
| Debentures                            | <b>2,200,000</b>      | 2,948,000         | <b>3,000,000</b>    | 3,748,000         |
| Funding cost                          | <b>(4,722)</b>        | (5,889)           | <b>(5,331)</b>      | (6,647)           |
|                                       | <b>2,195,278</b>      | 2,942,111         | <b>2,994,669</b>    | 3,741,353         |
| <u>Local currency</u>                 |                       |                   |                     |                   |
| BNDES (e)                             | <b>246,666</b>        | 269,090           | <b>255,084</b>      | 283,141           |
| Working capital (c)                   | <b>1,090,067</b>      | 1,435,568         | <b>1,467,177</b>    | 1,806,566         |
| Direct consumer credit – CDCI (c) (d) | -                     | -                 | <b>115,190</b>      | 130,338           |
| Financial leasing (note 25)           | <b>147,740</b>        | 138,066           | <b>167,997</b>      | 162,537           |
| Swap contracts (c). (g)               | <b>(30,308)</b>       | (35,221)          | <b>(30,308)</b>     | (35,221)          |
| Funding cost                          | <b>(6,422)</b>        | (6,914)           | <b>(7,356)</b>      | (8,172)           |
|                                       | <b>1,447,743</b>      | 1,800,589         | <b>1,967,784</b>    | 2,339,189         |
| <u>Foreign currency</u>               |                       |                   |                     |                   |
| Working capital (c)                   | <b>206,765</b>        | 211,092           | <b>206,765</b>      | 258,811           |
| Swap contracts (c). (g)               | <b>(45,581)</b>       | (50,456)          | <b>(45,581)</b>     | (58,249)          |
|                                       | <b>161,184</b>        | 160,636           | <b>161,184</b>      | 200,562           |
| <u>Total noncurrent</u>               | <b>3,804,205</b>      | 4,903,336         | <b>5,123,637</b>    | 6,281,104         |

b) Maturity schedule of loans and borrowings recorded in noncurrent liabilities.

| <u>Year</u>  | <b>Parent Company</b> | <b>Consolidated</b> |
|--------------|-----------------------|---------------------|
| 2014         | 646,218               | 780,257             |
| 2015         | 2,475,826             | 3,532,981           |
| 2016         | 274,823               | 397,507             |
| After 2016   | 418,482               | 425,579             |
| Subtotal     | <b>3,815,349</b>      | <b>5,136,324</b>    |
| Funding cost | (11,144)              | (12,687)            |
| Total        | <b>3,804,205</b>      | <b>5,123,637</b>    |

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**19. Loans and financings**c) Financing of working capital, swap and direct consumer credit - CDCI

| Debt                    | Rate*                    | Parent Company   |            | Consolidated     |            |
|-------------------------|--------------------------|------------------|------------|------------------|------------|
|                         |                          | 03.31.2013       | 12.31.2012 | 03.31.2013       | 12.31.2012 |
| <u>Local currency</u>   |                          |                  |            |                  |            |
| Banco do Brasil         | 11.45% per year          | <b>527,960</b>   | 524,175    | <b>1,443,044</b> | 524,175    |
| Banco do Brasil         | 101.12% do CDI           | <b>721,608</b>   | 710,074    | <b>1,098,719</b> | 1,997,047  |
| Bradesco                | 111.69% do CDI           | -                | -          | <b>714,707</b>   | 887,730    |
| HSBC                    | 104.00% do CDI           | -                | -          | <b>6,020</b>     | -          |
| Safra                   | 116.25% do CDI           | <b>362,327</b>   | 356,215    | <b>1,317,414</b> | 1,182,145  |
|                         |                          | <b>1,611,895</b> | 1,590,464  | <b>4,579,904</b> | 4,591,097  |
| Current                 |                          | <b>521,828</b>   | 154,896    | <b>2,997,537</b> | 2,654,193  |
| Noncurrent              |                          | <b>1,090,067</b> | 1,435,568  | <b>1,582,367</b> | 1,963,904  |
| <u>Foreign currency</u> |                          |                  |            |                  |            |
| Citibank                | (Libor + 1.45%) per year | -                | -          | <b>46,846</b>    | 48,121     |
| Itaú BBA                | US\$ + 3.19% per year    | <b>591,621</b>   | 597,583    | <b>591,621</b>   | 597,583    |
| Santander               | US\$ + 4.49% per year    | <b>1,917</b>     | 1,936      | <b>130,853</b>   | 132,204    |
| HSBC                    | US\$ + 2.40% per year    | <b>201,995</b>   | 204,043    | <b>201,995</b>   | 204,043    |
|                         |                          | <b>795,533</b>   | 803,562    | <b>971,315</b>   | 981,951    |
| Current                 |                          | <b>588,768</b>   | 592,470    | <b>764,550</b>   | 723,140    |
| Noncurrent              |                          | <b>206,765</b>   | 211,092    | <b>206,765</b>   | 258,811    |

Swap contracts

|                 |                |                  |           |                  |           |
|-----------------|----------------|------------------|-----------|------------------|-----------|
| Citibank        | 105.0% do CDI  | -                | -         | (6,816)          | (7,145)   |
| Itaú BBA        | 103.7% do CDI  | (19,029)         | (34,067)  | (19,029)         | (34,067)  |
| Banco do Brasil | 102.65%do CDI  | (41,099)         | (46,432)  | (41,099)         | (46,432)  |
| Santander       | 110.7% do CDI  | -                | -         | 4,611            | 839       |
| Unibanco        | 104.96% do CDI | -                | (206)     | -                | (206)     |
| HSBC            | 99.00% do CDI  | (30,342)         | (35,262)  | (30,342)         | (35,262)  |
|                 |                | (90,470)         | (115,967) | (92,675)         | (122,273) |
| Current         |                | (14,581)         | (30,290)  | (16,786)         | (28,803)  |
| Noncurrent      |                | (75,889)         | (85,677)  | (75,889)         | (93,470)  |
|                 |                | <b>2,316,958</b> | 2,278,059 | <b>5,458,544</b> | 5,450,775 |

\* Weighted average rate per year.

The resources for financing working capital is raised from local financial institutions denominated in foreign or local currency.

d) Direct consumer credit - CDCI

The operations of the consumer finance intervention correspond to the financing activities of installment sales to customers by means of a financial institution. Sales can be paid in up to 24 months, however, are substantially less than 12 months. The average financial charges are charged 112.18% of the CDI. In these contracts, the Company retains substantially all the risks and benefits related to loans financed, guaranteed by assignment of receivables.

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**19. Loans and financings-- Continued**e) BNDES

| Annual financial charges                 | Number of monthly installments | Issue date | Maturity | Parent Company |            | Consolidated   |            |
|--|--------------------------------|------------|----------|----------------|------------|----------------|------------|
|  |                                |            |          | 03.31.2013     | 12.31.2012 | 03.31.2013     | 12.31.2012 |
| TJLP + 3.6%<br>4.5% per year             | 60                             | Jul/10     | Dec/16   | <b>307,487</b> | 328,120    | <b>307,487</b> | 328,120    |
| TJLP + 2.3%                              | 60                             | Feb/11     | Dec/16   | <b>29,840</b>  | 31,833     | <b>29,840</b>  | 31,833     |
| TJLP + 1.9%<br>4.5% per year             | 48                             | Jun/08     | Jun/13   | -              | -          | <b>688</b>     | 1,376      |
| TJLP + 1.9% per<br>year +                | 30                             | May/11     | Jun/14   | -              | -          | <b>14,111</b>  | 16,930     |
| 1% Per year<br>TJLP + 3.5% per<br>year + | 24                             | Sep/09     | Nov/14   | -              | -          | <b>23</b>      | 26         |
| 1% per year<br>TJLP + 2.5% per<br>year   | 30                             | May/11     | Jun/14   | -              | -          | <b>6,050</b>   | 7,258      |
|  | 30                             | May/11     | Jun/14   | -              | -          | <b>5,045</b>   | 6,052      |
|  | 24                             | Sep/12     | Aug/15   | -              | -          | <b>4,828</b>   | 4,782      |



|            |                |         |                |         |
|------------|----------------|---------|----------------|---------|
|            | <b>337,327</b> | 359,953 | <b>368,072</b> | 396,377 |
| Current    | <b>90,661</b>  | 90,863  | <b>112,988</b> | 113,236 |
| Noncurrent | <b>246,666</b> | 269,090 | <b>255,084</b> | 283,141 |

The credit line agreements denominated in Brazilian local currency with the Brazilian Development Bank (BNDES) are subject to the indexation based on the long-term interest rate - TJLP, plus remuneration rates and the funding cost, to reflect the BNDES' funding portfolio. Financing is paid in monthly installments after a grace period, as mentioned in the table above.

The Company cannot offer any assets as collateral for loans to other parties without the BNDES' prior consent and it must comply with certain financial debt covenants, calculated based on the consolidated balance sheet, as follows: (i) maintenance of a capitalization ratio (equity/total assets) equal to or greater than 0.30 and (ii) EBITDA/net debt equal to or greater than 0.35. The Company controls and monitors these ratios.

At March 31, 2013, the Company was in compliance with the aforementioned clauses.

f) Guarantees

The Company signed promissory notes and letters of guarantee as collateral to the loans and financings obtained from BNDES and IBM at amount R\$33,500.

g) Swap contracts

The Company uses swap operations to exchange liabilities denominated in U.S. dollars and fixed interest rates for Real pegged to CDI floating interest rates. The Company contracts swap operations with the same counterparty, currency and interest rate. All these transactions are classified as hedge accounting, as disclosed in note 20. The CDI annual benchmark rate at March 31, 2013 was 7.51% (8.40% at December 31, 2012).

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**19. Loans and financings- Continued**

i) Debentures

|  |                    |             |                        | Date                  |                             |
|--|--------------------|-------------|------------------------|-----------------------|-----------------------------|
|  | Type               | Issue value | Outstanding debentures | Issue                 | Maturity Annual financial c |
| Parent Company   |                    |             |                        |                       |                             |
| 6 <sup>th</sup> Issue – 1 <sup>st</sup> Series - GPA                     | No preference      | 540.000     | 54.000                 | 03/01/07<br>03/01/13  | CDI + 0.5%                  |
| 6 <sup>th</sup> Issue – 2 <sup>nd</sup> Series - GPA                     | No preference      | 239.650     | 23.965                 | 03/01/07<br>03/01/13  | CDI + 0.5%                  |
| 6 <sup>th</sup> issue – 1 <sup>st</sup> and 2 <sup>nd</sup> Series – GPA | Interest rate swap | 779.650     |                        | -03/01/07<br>03/01/13 | 104.96% CD                  |
| 8 <sup>th</sup> Issue – Single series - GPA                              |                    |             | 500                    |                       | 109.5% of CD                |

|   |               |           |                 |          |             |
|---|---------------|-----------|-----------------|----------|-------------|
|   | No preference | 500.000   | 12/15/09        | 12/15/14 |             |
| 9 <sup>th</sup> Issue – Single series – GPA                 | No preference | 610.000   | 61001/05/11     | 01/05/14 | 107.7% CDI  |
| 10 <sup>th</sup> Issue – Single series- GPA                 | No preference | 800.000   | 80.00012/29/11  | 06/29/15 | 108.5% CDI  |
| 11 <sup>st</sup> Issue – Single series- GPA Subsidiaries    | No preference | 1.200.000 | 120.00005/02/12 | 11/02/15 | CDI + 1%    |
| 3 <sup>rd</sup> Issue – 1 <sup>st</sup> Series – Via Varejo | No preference | 400.000   | 40.00002/17/12  | 07/30/15 | CDI + 1%    |
| 1 <sup>st</sup> Issue – Single series – Nova Pontocom       | No preference | 100.104   | 100.00004/25/12 | 04/25/13 | 105.35% CD  |
| 1 <sup>st</sup> Issue – 1 <sup>st</sup> Series – NCB        | No preference | 200.000   | 20.00006/29/12  | 12/29/14 | CDI +0.72%  |
| 1 <sup>st</sup> Issue – 2nd Series – NCB Funding fees       | No preference | 200.000   | 20.00006/29/12  | 01/29/15 | CDI + 0.72% |
| Current   |               |           |                 |          |             |
| Noncurrent  |               |           |                 |          |             |

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**19. Loans and financings - Continued**

i) Debentures

(i) Breakdown of outstanding debentures

|                           | <b>Number of<br/>debentures</b> | <b>Amount</b>    |
|---------------------------|---------------------------------|------------------|
| <u>At 12.31.2012</u>      | 459,075                         | 4,409,797        |
| Interest accrued and swap | -                               | <b>76,594</b>    |
| Amortization              | -                               | <b>(359,402)</b> |
| <u>At 03.31.2013</u>      | <b>459,075</b>                  | <b>4,126,989</b> |

**19. Loans and financings- Continued**

i) *Debentures* — Continued

GPA uses the issue of debentures to strengthen its working capital, maintain its cash strategy, lengthen its debt profile and make investments. The debentures issued are unsecured and not convertible into shares, except for the debentures issued by the subsidiaries, which are guaranteed by the Company.

These debentures are amortized according to the issue. The methods of amortization are as follows: (i) payment only at maturity (including all series of Nova Pontocom and the 9<sup>th</sup> issue of CBD), (ii) payment only at maturity with annual remuneration (10<sup>th</sup> issue of CBD), (iii) payment only at maturity with semiannual remuneration (11<sup>th</sup> issue of GPA, 3<sup>rd</sup> issue of Via Varejo and 1<sup>st</sup> issue of NCB) incorporated by Via Varejo, (iv) annual installments (6<sup>th</sup> series of CBD) and semiannual payments as of the 4<sup>th</sup> anniversary of the issue, (v) semiannual payments and remuneration as of the third anniversary of the issue (8<sup>th</sup> issue of CBD).

The 8<sup>th</sup>, 9<sup>th</sup>, 10<sup>th</sup> and 11<sup>th</sup> issues are entitled to early redemption, at any time, in accordance with the conditions established in the issue. The 6<sup>th</sup> and 3<sup>rd</sup> issues of Via Varejo can only be redeemed after 18 months. NCB, incorporated by Via Varejo, and Nova Pontocom issues are not eligible for early redemption.

GPA is required to maintain certain debt financial covenants in connection with the issues made, except in the case of Nova Pontocom. These ratios are calculated based on consolidated financial statements of the Company prepared in accordance with accounting practices adopted in Brazil, in the respective issuing of Company as follows: (i) net debt (debt minus cash and cash equivalents and trade accounts receivable) not greater than equity, (ii) consolidated net debt / EBITDA ration lower than or equal to 3.25 (effective on March 31, 2013 was 0.20). At March 31, 2013, GPA was in compliance with these ratios.

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**20. Financial instruments**

The Company uses financial instruments only for protecting identified risks, limited to 100% of said risks. Derivative transactions have the sole purpose of reducing the exposure to the interest rate and foreign currency fluctuations and maintaining a balanced capital structure.

The main financial instruments and their amounts recorded in the financial statements, by category, are as follows:

|   | <b>Parent Company</b>  |                   |                    |                   |
|---|------------------------|-------------------|--------------------|-------------------|
|   | <b>Carrying amount</b> |                   | <b>Fair value</b>  |                   |
|   | <b>03.31.2013</b>      | <b>12.31.2012</b> | <b>03.31.2013</b>  | <b>12.31.2012</b> |
| <u>Financial assets:</u>                      |                        |                   |                    |                   |
| <u>Loans and receivables (including cash)</u> |                        |                   |                    |                   |
| Cash and cash equivalents                     | <b>2,150,596</b>       | 2,890,331         | <b>2,150,596</b>   | 2,890,331         |
| Accounts receivable                           | <b>731,884</b>         | 539,523           | <b>731,884</b>     | 539,523           |
| Related parties, assets (*)                   | <b>449,401</b>         | 1,532,309         | <b>449,401</b>     | 1,532,309         |
| <u>Financial liabilities:</u>                 |                        |                   |                    |                   |
| <u>Amortized cost</u>                         |                        |                   |                    |                   |
| Related parties, liabilities (*)              | <b>(2,290,360)</b>     | (2,247,329)       | <b>(2,290,360)</b> | (2,247,329)       |
| Trade accounts payable                        | <b>(2,118,553)</b>     | (2,357,379)       | <b>(2,118,553)</b> | (2,357,379)       |
| Debentures                                    | <b>(3,208,972)</b>     | (3,492,067)       | <b>(3,209,117)</b> | (3,495,985)       |

|   |                    |             |                    |             |
|---|--------------------|-------------|--------------------|-------------|
| Loans and financing                                       | <b>(1,614,704)</b> | (1,631,170) | <b>(1,695,233)</b> | (1,723,551) |
| <u>Accounting for hedging – fair value through income</u> |                    |             |                    |             |
| Loans and financing                                       | <b>(1,220,637)</b> | (1,198,951) | <b>(1,220,637)</b> | (1,198,951) |
| Net exposure  | <b>(7,121,345)</b> | (5,964,733) | <b>(7,202,019)</b> | (6,061,032) |

|   | <b>Consolidated</b>    |                   |                    |                   |
|---|------------------------|-------------------|--------------------|-------------------|
|   | <b>Carrying amount</b> |                   | <b>Fair value</b>  |                   |
|   | <b>03.31.2013</b>      | <b>12.31.2012</b> | <b>03.31.2013</b>  | <b>12.31.2012</b> |
| <u>Financial assets:</u>                                  |                        |                   |                    |                   |
| <u>Loans and receivables (including cash)</u>             |                        |                   |                    |                   |
| Cash and cash equivalents                                 | <b>6,002,374</b>       | 7,086,251         | <b>6,002,374</b>   | 7,086,251         |
| Accounts receivable                                       | <b>3,805,397</b>       | 3,532,452         | <b>3,805,397</b>   | 3,532,452         |
| Related parties, assets (*)                               | <b>187,272</b>         | 172,164           | <b>187,272</b>     | 172,164           |
| <u>Financial liabilities:</u>                             |                        |                   |                    |                   |
| <u>Amortized cost</u>                                     |                        |                   |                    |                   |
| Related parties, liabilities (*)                          | <b>(77,572)</b>        | (81,641)          | <b>(77,572)</b>    | (81,641)          |
| Trade accounts payable                                    | <b>(5,768,612)</b>     | (6,240,356)       | <b>(5,763,669)</b> | (6,240,356)       |
| Debentures  | <b>(4,126,989)</b>     | (4,409,797)       | <b>(4,127,377)</b> | (4,409,797)       |
| Loans and financing                                       | <b>(4,274,748)</b>     | (4,342,993)       | <b>(4,295,526)</b> | (4,342,993)       |
| <u>Accounting for hedging – fair value through income</u> |                        |                   |                    |                   |
| Option to put/call  | <b>359,969</b>         | 359,057           | <b>359,969</b>     | 359,057           |
| Loans and financing                                       | <b>(1,769,081)</b>     | (1,739,464)       | <b>(1,769,081)</b> | (1,739,464)       |
| Net exposure  | <b>(5,661,992)</b>     | (5,664,327)       | <b>(5,678,213)</b> | (5,664,327)       |

(\*) Transactions with related parties refer mainly to transactions between the Company and its subsidiaries and other related entities and were substantially accounted for in accordance with the prices, terms and conditions agreed between the parties.

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The fair value of other financial instruments described in Note 20 (b) allows an approximation of the carrying amount based on the existing payment conditions. The hierarchy classification of assets and liabilities at fair value is described in note 20 (c).

a) Considerations on risk factors that may affect the business of the Company and its subsidiaries

The Company adopts risk control policies and procedures, as outlined below:

(i) *Credit risk*

- Cash and cash equivalents: in order to minimize credit risk of these investments, the Company adopts policies restricting the marketable securities to be allocated to a single financial institution, also taking into consideration monetary limits and financial institution evaluations, which are frequently updated (See Note 7).



- Accounts receivable: the Company sells directly to individual customers through post-dated checks, in a very small portion of sales, 0.05% at March 31, 2013 (0.10% at December 31, 2012).
- The Company also has counterparty risk related to the derivative instruments; such risk is mitigated by the Company's policy of carrying out transactions with major financial institutions.

(ii) *Interest rate risk*

The Company and its subsidiaries raise loans and financing with major financial institutions for cash needs for investments and growth. As a result, the Company and its subsidiaries are exposed to relevant interest rates fluctuation risk, especially in view of derivatives liabilities (foreign currency exposure hedge) and CDI-pegged debt. The balance of cash and cash equivalents, indexed to CDI, partially offsets this effect.

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**20. Financial instruments** –Continued

(iii) *Exchange rate risk*

The Company and its subsidiaries are exposed to exchange rate fluctuations, which may increase outstanding balances of foreign currency-denominated loans. The Company and its subsidiaries use derivatives, such as swaps, with a view to mitigating the exchange exposure risk, transforming the cost of debt into currency and domestic interest rates.

(iv) *Capital risk management*

The main objective of the Company's capital management is to ensure that the Company sustains its credit rating and a well-defined equity ratio, so that to support businesses and maximize shareholder value. The Company manages the capital structure and makes adjustments taking into account changes in the economic conditions.

There were no changes as to objectives, policies or processes during the period of three months ended at March 31, 2013.

|                               | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|-------------------------------|-----------------------|-------------------|---------------------|-------------------|
|                               | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| Loans and financings          | <b>6,044,313</b>      | 6,322,188         | <b>10,170,818</b>   | 10,492,254        |
| (-) Cash and cash equivalents | <b>(2,150,596)</b>    | (2,890,331)       | <b>(6,002,374)</b>  | (7,086,251)       |
| Net debt                      | <b>3,893,717</b>      | 3,431,857         | <b>4,168,444</b>    | 3,406,003         |
| Shareholders'                 | <b>8,745,349</b>      | 8,494,725         | <b>11,357,404</b>   | 11,067,951        |
| Shareholders' and net debt    | <b>12,639,066</b>     | 11,926,582        | <b>15,525,848</b>   | 14,473,954        |

(v) *Liquidity management risk*

The Company manages liquidity risk through the daily follow-up of cash flows, control of financial assets and liabilities maturities and a close relationship with main financial institutions.

The table below summarizes the aging profile of financial liabilities of the Company on March 31, 2013 and December 31, 2012:

a) Parent Company:

|                      | <b>Parent Company</b> |                    |                          | <b>Total</b> |
|----------------------|-----------------------|--------------------|--------------------------|--------------|
|                      | <b>Up to 1 year</b>   | <b>1 – 5 years</b> | <b>More than 5 years</b> |              |
| Loans and financings | 888,439               | 2,111,787          | 149,876                  | 3,150,102    |
| Debentures           | 727,053               | 3,323,809          | -                        | 4,050,862    |
| Derivatives          | (16,219)              | (81,335)           | -                        | (97,554)     |
| Leasing              | 54,023                | 121,046            | 44,485                   | 219,554      |
| At 12.31.2012        | 1,653,296             | 5,475,307          | 194,361                  | 7,322,964    |

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**20. Financial instruments –Continued**

a) Considerations on risk factors that may affect the business of the Company and its subsidiaries - Continued

(v) *Liquidity management risk* – Continued

a) Parent Company: -- Continued

|                      | Parent Company |             |                   | Total     |
|----------------------|----------------|-------------|-------------------|-----------|
|                      | Up to 1 year   | 1 – 5 years | More than 5 years |           |
| Loans and financings | 1,282,272      | 1,717,552   | 72,467            | 3,072,291 |
| Debentures           | 1,205,575      | 2,551,913   | -                 | 3,757,488 |
| Derivatives          | (7,075)        | (72,394)    | -                 | (79,469)  |
| Leasing              | 52,824         | 117,598     | 38,357            | 208,779   |
| At 03.31.2013        | 2,533,596      | 4,314,669   | 110,824           | 6,959,089 |

b) Consolidated:

|                      | <b>Up to 1 year</b> | <b>1 – 5 years</b> | <b>Consolidated<br/>More than 5<br/>years</b> | <b>Total</b> |
|----------------------|---------------------|--------------------|---|--------------|
| Loans and financings | 3,561,872           | 2,669,235          | 149,876                                       | 6,380,983    |
| Debentures           | 897,657             | 4,225,743          | -   | 5,123,400    |
| Derivatives          | (11,345)            | (87,647)           | -   | (98,992)     |
| Leasing              | 74,373              | 143,868            | 49,992  | 268,233      |
| At 12.31.2012        | 4,522,557           | 6,951,199          | 199,868                                       | 11,673,624   |

|                      | <b>Up to 1 year</b> | <b>1 – 5 years</b> | <b>Consolidated<br/>More than 5<br/>years</b> | <b>Total</b> |
|----------------------|---------------------|--------------------|---|--------------|
| Loans and financings | 3,970,668           | 2,274,184          | 72,467  | 6,317,319    |
| Debentures           | 1,380,198           | 3,489,151          | -   | 4,869,349    |
| Derivatives          | (6,429)             | (72,394)           | -   | (78,823)     |
| Leasing              | 71,848              | 138,810            | 44,704  | 255,362      |
| At 03.31.2013        | 5,416,285           | 5,829,751          | 117,171                                       | 11,363,207   |

(vi) *Derivative financial instruments*

Certain operations are classified as fair value hedge, whose objective is to hedge against foreign exchange exposure (U.S. dollars) and fixed interest rates, converting the debt into domestic interest rates and currency.

On March 31, 2013 the reference value of these contracts were R\$1,144,050 (R\$1,144,050 on December 31, 2012). These operations are usually contracted under the same terms of amounts, maturities and fees, and preferably carried out with the same financial institution, observing the limits set by Management.



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a) Considerations on risk factors that may affect the business of the Company and its subsidiaries - Continued

(vi) *Derivative financial instruments* – Continued

The Company's derivatives contracted before December 31, 2008 are measured at fair value through profit or loss, including: (i) "swap" agreements of foreign currency-denominated debts (U.S. dollars), to convert from fixed interest rates and foreign currencies to Brazilian Reais and domestic variable interest rates (CDI). There is no balance at March 31, 2013 (R\$259,883 at December 31, 2012) and (ii) are primarily related to debentures, swapping variable domestic interest rates plus fixed interest rates with variable interest rates (CDI).

According to the Company's treasury policies, swaps cannot be contracted with restrictions ("caps"), margins, as well as return clauses, double index, flexible options or any other types of transactions different from traditional "swap" operations to hedge against debts, including for speculative purposes.

The Company's internal controls were designed so that to ensure that transactions are conducted in compliance with this treasury policy.

The Company calculates the effectiveness of operations and hedge accounting is applied on inception date and on continuing basis. Hedges designated transactions contracted in the period ended of March 31, 2013 were effective in relation to the covered risk. For derivative transactions qualified as hedge accounting, according to CPC 38 (IAS 39), the debt is also adjusted at fair value according to the fair value hedge standards.

|                                 |                     | <b>Consolidated</b>   |                   |                    |                   |
|---------------------------------|---------------------|-----------------------|-------------------|--------------------|-------------------|
|                                 |                     | <b>Notional Value</b> |                   | <b>Fair Value</b>  |                   |
|                                 |                     | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>  | <b>12.31.2012</b> |
| <u>Fair value hedge</u>         |                     |                       |                   |                    |                   |
| Purpose of hedge (debt)         |                     | <b>1,144,050</b>      | 1,144,050         | <b>1,499,274</b>   | 1,506,413         |
| <u>Long position (acquired)</u> |                     |                       |                   |                    |                   |
| Prefixed rate                   | 11.82% per year     | <b>377,000</b>        | 377,000           | <b>525,504</b>     | 521,575           |
| US\$ + fixed                    | 3.20% per year      | <b>767,050</b>        | 767,050           | <b>985,513</b>     | 996,538           |
|                                 |                     | <b>1,144,050</b>      | 1,144,050         | <b>1,511,017</b>   | 1,518,113         |
| <u>Short position (sold)</u>    |                     |                       |                   |                    |                   |
|                                 | CDI 101.9% per year | <b>(1,144,050)</b>    | (1,144,050)       | <b>(1,418,342)</b> | (1,396,045)       |
| Net hedge position              |                     | -                     | -                 | <b>92,675</b>      | 122,068           |



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**20. Financial instruments –continued**

a) Considerations on risk factors that may affect the business of the Company and its subsidiaries-  
Continued

(vi) *Derivative financial instruments* - Continued

|   |                           | <b>Consolidated</b>   |                   |                   |                   |
|---|---------------------------|-----------------------|-------------------|-------------------|-------------------|
|   |                           | <b>Notional Value</b> |                   | <b>Fair Value</b> |                   |
|   |                           | <b>03.31.2013</b>     | <b>12.31.2011</b> | <b>03.31.2013</b> | <b>12.31.2011</b> |
| Swap agreements measured by fair value through income statement |                           |                       |                   |                   |                   |
| <u>Long position (acquired)</u>                                 |                           |                       |                   |                   |                   |
| CDI + fixed   | 100% CDI + 0.05% per year | -                     | 259,883           | -                 | 266,276           |
|   |                           | -                     | 259,883           | -                 | 266,276           |
| <u>Short position (sold)</u>                                    |                           |                       |                   |                   |                   |
|   | 104.96% do CDI            | -                     | (259,883)         | -                 | (266,071)         |
| Swap net position   |                           |                       |                   |                   | 205               |
| Total swap net position   |                           | -                     | -                 | <b>92,675</b>     | 122,273           |

Realized and unrealized gains and losses over these contracts during the period of three months ended March 31, 2013 are recorded in the net financial result and balance payable by fair value is R\$92,675 (R\$122,273 at December 31, 2012) and recorded under "Loans and financings".

Fair value "hedge" effects through profit or loss for the period of three months ended March 31, 2013 were a loss of R\$3,563 (and loss of R\$74,451 at March 31, 2012).

(vii) *Fair values of derivative financial instruments*

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values are calculated by projecting the future cash flows of operations, using the curves of CDI and discounting them to present value, using CDI market rates for swaps both disclosed by BM&F Bovespa.

The market value of exchange coupon swaps versus CDI rate was obtained applying market exchange rates effective on the date the financial statements are drawn up and rates are projected by the market calculated based on currency coupon curves. In order to calculate the coupon of foreign currency indexed-positions, the straight-line convention - 360 consecutive days was adopted and to calculate the coupon of CDI indexed-positions, the exponential convention - 252 business days was adopted.

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**20. Financial instruments –Continued**

b) Sensitivity analysis of financial instruments

The sensitivity analysis, was developed for each type of market risk deemed as relevant by Management, to which the entity is exposed at the closing date of each period.

According to the Management’s assessment, the most probable scenario is what the market has been estimating through market curves (currency and interest rates) of BM&FBovespa, on the maturity dates of each operation. Therefore, in the probable scenario (I), there is no impact on the fair value of financial instruments already mentioned above. For scenarios (II) and (III), for the sensitivity analysis effect, a deterioration of 25% and 50% was taken into account, respectively, on risk variables, up to the maturity date of the financial instruments.

In order to calculate the fair value, debts and “swaps” are measured through rates disclosed in the financial market and projected up to their maturity date. The discount rate calculated through the interpolation method of foreign currency-denominated loans is developed through DDI curves, Clean Coupon and DI x Yen, indexes disclosed by BM&FBovespa (Securities, Commodities and Futures Exchange), and DI curve is used in domestic currency-denominated loans, an index published by CETIP and calculated through the exponential interpolation method.

In case of derivative financial instruments (aiming at hedging the financial debt), changes in scenarios are accompanied by respective hedges, indicating effects are not significant, see item b (ii).

The Company disclosed the net exposure of the derivatives financial instruments, corresponding financial instruments and certain financial instruments in the sensitivity analysis chart below, for each of the scenarios mentioned:

(i) *Fair value “hedge” (at maturity dates)*

| Operations                             | Risk          | Market projection |                 |                 |
|--|---------------|-------------------|-----------------|-----------------|
|  |               | Scenario I        | Scenario II     | Scenario III    |
| Debt at prefixed rate                  | Rate increase | (589,413)         | (589,413)       | (589,413)       |
| Swap (asset position in prefixed rate) | Rate increase | 589,507           | 589,507         | 589,507         |
|  | Net effect    | 94                | 94              | 94              |
| “Swap” (liability position in CDI)     | CDI decrease  | (538,657)         | (552,662)       | (567,042)       |
| Total net effect                       |               |                   | <b>(14,005)</b> | <b>(28,385)</b> |

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**20. Financial instruments** –Continued

b) Sensitivity analysis of financial instruments-- Continued

(ii) *Derivatives recorded at fair value through profit or loss*

| Operations                       | Risk          | Market projection |                |                |
|----------------------------------|---------------|-------------------|----------------|----------------|
|                                  |               | Scenario I        | Scenario II    | Scenario III   |
| Debt US\$                        | US\$ increase | (1,011,375)       | (1,264,219)    | (1,517,062)    |
| Swap (asset position in US\$)    | US\$ increase | 1,029,805         | 1,287,257      | 1,544,708      |
|                                  | Net effect    | 18,430            | 23,038         | 27,646         |
| Swap (liability position in CDI) | CDI decrease  | (987,150)         | (993,161)      | (999,248)      |
| <u>Total net effect</u>          |               | -                 | <b>(1,403)</b> | <b>(2,882)</b> |

(iii) *Other financial instruments*

| Transactions | Risk | Market projection |             |              |
|--------------|------|-------------------|-------------|--------------|
|              |      | Scenario I        | Scenario II | Scenario III |

|   |                      |           |           |           |
|---|----------------------|-----------|-----------|-----------|
| Debentures  | CDI + 1%             | 2,328,791 | 2.366.929 | 2.405.067 |
| Debentures  | 108.4% of CDI        | 2,300,566 | 2.338.243 | 2.375.919 |
| Bank Loan   | 102.50% of CDI       | 1,188,916 | 1.208.387 | 1.227.856 |
| Leasing   | 100.19% of CDI       | 200,774   | 204.062   | 207.350   |
| Leasing   | 2.6 % per year       | 14,266    | 14.266    | 14.266    |
| Leasing   | IGP-DI + 6% per year | 30,525    | 31.025    | 31.525    |
| Bank Loan – Via Varejo  | 100.00% of CDI       | 2,769,715 | 2815.075  | 2860.436  |
| Total loans and financings exposure                                       |                      | 8,833,553 | 8.977.987 | 9.122.419 |
| Cash and cash equivalents   | 100.6 % of CDI(*)    | 6,461,678 | 6,567,501 | 6,673,324 |
| <u>Total net exposure</u>   |                      | 2.371.875 | 2,410,486 | 2,449,095 |
| Deterioration compared with the Scenario I<br>(*) <i>weighted average</i> |                      |           | (38,611)  | (77,220)  |

c) Fair value measurements

Consolidated assets and liabilities measured at fair value are summarized as follow:

|                                    | 03.31.2013  | Fair value measurement<br>on the balance sheet date<br>adopting other observable<br>relevant assumptions<br>(Level 2) | Fair value measurement<br>on the balance sheet date<br>adopting other observable<br>relevant assumptions<br>(Level 3) |         |
|------------------------------------|-------------|---|---|---------|
| Cross-currency interest rate swaps | 51,576      | 51,576  |   | -       |
| Interest rate swaps                | 41,100      | 41,100  |   | -       |
| Loans and financings               | (1,769,081) | (1,769,081)   |   | -       |
| Debentures                         | (4,127,377) | (4,127,377)   |   | -       |
| Put/call options (e). (f)          | 359,969     | -   |   | 359,969 |
|                                    | (5,443,813) | (5,803,782)   |   | 359,969 |

There were no changes between the fair value measurement levels in the period of three months ended March 31, 2013.

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**20. Financial instruments –Continued****d) Consolidated position of operations with derivatives financial instruments.**

As of March 31, 2013 and December 31, 2012, below, the consolidated position of outstanding derivative financial instruments operations:

| Outstanding                        | Description | Counterparties | Notional Value (in thousands) | Contracting Date | Maturity  | Amount payable or receivable |            | Fair value      |            |
|------------------------------------|-------------|----------------|-------------------------------|------------------|-----------|------------------------------|------------|-----------------|------------|
|                                    |             |                |                               |                  |           | 03.31.2013                   | 12.31.2012 | 03.31.2013      | 12.31.2012 |
| Exchange swaps registered at CETIP | (USD x CDI) | Santander      | US\$ 57,471                   | 04/16/2010       | 4/10/2013 | <b>(4,394)</b>               | (1,350)    | <b>(4,610)</b>  | (839)      |
|                                    |             | Citibank       | US\$ 40,000                   | 2/13/2012        | 2/13/2014 | <b>6,517</b>                 | 6,765      | <b>6,815</b>    | 7,145      |
|                                    |             |                | US\$                          |                  |           |                              |            |                 |            |
|                                    |             | Itaú Unibanco  | 175,000                       | 7/1/2010         | 9/7/2013  | <b>(27,851)</b>              | (18,281)   | <b>(26,553)</b> | (16,389)   |
|                                    |             | Itaú Unibanco  | US\$ 160,300                  | 5/5/2011         | 4/16/2014 | <b>40,061</b>                | 43,653     | <b>45,581</b>   | 50,456     |
|                                    |             | HSBC           | US\$ 150,000                  | 4/29/2011        | 4/22/2013 | <b>30,147</b>                | 34,119     | <b>30,342</b>   | 35,264     |

Interest rate  
swap  
registered at  
CETIP

(Fixed rate x  
CDI)

|                 |             |            |            |               |        |               |         |
|-----------------|-------------|------------|------------|---------------|--------|---------------|---------|
| Banco do Brasil | R\$ 117,000 | 12/23/2010 | 12/24/2013 | <b>6,472</b>  | 4,746  | <b>10,791</b> | 11,210  |
| (*)             | R\$ 130,000 | 6/28/2010  | 6/6/2014   | <b>6,926</b>  | 5,091  | <b>14,132</b> | 14,858  |
|                 | R\$ 130,000 | 6/28/2010  | 6/2/2015   | <b>6,493</b>  | 4,706  | <b>16,178</b> | 20,363  |
| Itaú Unibanco   | R\$ 779,650 | 6/25/2007  | 3/1/2013   | -             | 132    | -             | 205     |
|                 |             |            |            | <b>64,371</b> | 79,581 | <b>92,676</b> | 122,273 |

e) Call option Bartira

Casa Bahia Comercial Ltda. ("CB") and the Company have granted through the Shareholders' Agreement, call and put options on the shares held by the NCB and Casa Bahia in Bartira. The terms are defined as follows:

- During the restricted period, as defined in the Shareholders' Agreement as 36 months from July 1, 2010, NCB has the right to sell its 25% in the capital of Bartira for R\$1.00 to Casa Bahia.
- For the period between the end of restriction period and the end of the 6th year of the Partnership Agreement, NCB has the option acquire the remaining 75% of interest in the capital of Bartira, currently held by CB, for the amount of R\$175,000, adjusted by the Extended Consumer Price Index - IPCA.
- In case of NCB does not exercise the call option referred to above, at the end of the 6th year, CB has the obligation to acquire 25% held by NCB for R\$58,500, adjusted by IPCA.



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**20. Financial instruments - Continued**

e) Call option Bartira -- Continued

The instrument mentioned above was calculated using the Black & Scholes methodology under the following assumptions:

- Exercise price: R\$200,466 (monetarily restated by IPCA until exercise date);
- The asset price in cash: R\$672,941, corresponding to 100% valuation of Bartira, under conditions that asset can be delivered if the option is exercised, in other words, excluding the effects of disadvantageous supply agreement;
- Volatility: 28% based on similar companies;
- Contract term: 10 months;
- Risk-free rate: 5.8% per year
- The fair value on March 31, 2013: R\$306,739.

f) Call option Rede Duque

The call option in the amount of R\$50,000 is restated by 110% of CDI and at March 31, 2013, the amount of R\$3,230 was recognized in financial result, see note 15.

**21. Income and social contribution taxes payable and taxes payable in installment**

## a) Payable taxes and contributions

|  | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|--|-----------------------|-------------------|---------------------|-------------------|
|  | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| PIS and COFINS payable                             | <b>36,235</b>         | 47,988            | <b>231,598</b>      | 251,902           |
| Provision for income and social contribution taxes | <b>66,825</b>         | 22,991            | <b>136,059</b>      | 147,915           |
| ICMS to payable                                    | <b>30,676</b>         | 24,906            | <b>196,329</b>      | 233,154           |
| Other  | <b>2,770</b>          | 5,623             | <b>13,550</b>       | 17,790            |
|  | <b>136,506</b>        | 101,508           | <b>577,536</b>      | 650,761           |

## b) Taxes Payable by Installments

|   | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|---|-----------------------|-------------------|---------------------|-------------------|
|   | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| Taxes payable by installments - Law nº. 11.941/09 (i) | <b>1,222,750</b>      | 1,248,158         | <b>1,314,487</b>    | 1,340,855         |
| Other (ii)  | <b>17,253</b>         | 18,043            | <b>18,216</b>       | 19,056            |
|   | <b>1,240,003</b>      | 1,266,201         | <b>1,332,703</b>    | 1,359,911         |
| Current   | <b>139,610</b>        | 147,172           | <b>147,928</b>      | 155,368           |
| Noncurrent  | <b>1,100,393</b>      | 1,119,029         | <b>1,184,775</b>    | 1,204,543         |



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**21. Income and social contribution taxes payable and taxes payable in installment**

b) Taxes Payable by Installments –Continued

(i) Federal tax installment payment, Law 11,941/09 – The Law 11,941, was enacted on May 27, 2009, through its Articles 1 to 13 enacted a special federal tax and social security debt installment program, for debts overdue until November 2008, and gave several benefits to its participants, such as reduction of fines, interest rates and legal charges, the possibility of utilization of accumulated tax losses to settle penalties and interest and payment in 180 months. Company still has the possibility of using escrow deposits linked to the claim to reduce the balance, besides of the fact that such reduction gains are not subject to IRPJ/CSLL/PIS/COFINS.

(ii) Other – the Company filed request for tax installment payment according to the Incentive Tax Installment Payment Program (PPI). These taxes are adjusted by Special System for Settlement and Custody - SELIC and are payable in 120 months.

**22. Income and social contribution taxes**

a) Income and social contribution tax expense reconciliation

|  | Parent company  |            | Consolidated     |            |
|--|-----------------|------------|------------------|------------|
|  | 03.31.2013      | 03.31.2012 | 03.31.2013       | 03.31.2012 |
| Earnings before income and social contribution taxes             | <b>293,935</b>  | 206,760    | <b>394,405</b>   | 245,853    |
| Income and social contribution taxes at the notional rate of 25% |                 |            |                  |            |
| for the Company and 34% for subsidiaries                         | <b>(73,484)</b> | (51,690)   | <b>(118,322)</b> | (73,756)   |
| Tax penalties  | <b>(826)</b>    | (623)      | <b>(1,557)</b>   | (909)      |
| Equity pick-up   | <b>18,566</b>   | 13,297     | <b>2,657</b>     | 1,455      |
| Other permanent differences (undeductible)                       | <b>(1,616)</b>  | (1,152)    | <b>(1,915)</b>   | (10,472)   |
| Effective income and social contribution taxes                   | <b>(57,360)</b> | (40,168)   | <b>(119,137)</b> | (83,682)   |
| Income and social contribution taxes for the period:             |                 |            |                  |            |
| Current  | <b>(52,228)</b> | (33,566)   | <b>(88,586)</b>  | (52,081)   |
| Deferred   | <b>(5,132)</b>  | (6,602)    | <b>(30,551)</b>  | (31,601)   |
| Deferred income and social contribution taxes expenses           | <b>(57,360)</b> | (40,168)   | <b>(119,137)</b> | (83,682)   |
| Effective rate   | <b>19.5%</b>    | 19.4%      | <b>30.2%</b>     | 34.0%      |

The CBD does not pay social contribution tax (9%) based on final and unappealable court decision in the past.



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**22. Income and social contribution taxes -- Continued**b) Breakdown of deferred income and social contribution taxes

|   | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|---|-----------------------|-------------------|---------------------|-------------------|
|   | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| Tax losses (i)  | -                     | 7,095             | <b>790,968</b>      | 796,771           |
| Provision for contingencies                               | <b>105,447</b>        | 97,666            | <b>248,729</b>      | 269,390           |
| Provision for derivative operations taxed on a cash basis | <b>25,105</b>         | 25,104            | <b>31,528</b>       | 22,608            |
| Allowance for doubtful accounts                           | <b>1,358</b>          | 1,375             | <b>77,640</b>       | 75,394            |
| Provision for goodwill decrease                           | -                     | -                 | <b>974</b>          | 974               |
| Provision for current expenses                            | -                     | -                 | <b>70,284</b>       | 49,557            |
| Goodwill tax amortization over investments                | <b>40,083</b>         | 43,162            | <b>(294,750)</b>    | (270,666)         |
| Adjustment to Present Value Law 11,638/07                 | <b>354</b>            | 441               | <b>(8,089)</b>      | 1,320             |
| Adjust for financial leasing operations Law 11,638/07     | <b>6,763</b>          | 7,158             | <b>(11,394)</b>     | (43,183)          |
| Adjustment to Marking to Market Law 11,638/07             | <b>1,212</b>          | 729               | <b>1,213</b>        | 729               |
| Capital gain of assets acquired in business combination   | -                     | -                 | <b>(974,719)</b>    | (986,701)         |
| Technological innovation accomplishment future            | <b>(11,369)</b>       | (11,722)          | <b>(11,369)</b>     | (11,722)          |
| Other   | <b>11,406</b>         | 14,573            | <b>(10,127)</b>     | 36,995            |
| Deferred income and social contribution taxes             | <b>180,359</b>        | 185,491           | <b>(89,112)</b>     | (58,534)          |
| Noncurrent Assets   | <b>180,359</b>        | 185,491           | <b>1,047,162</b>    | 1,078,842         |
| Noncurrent Liabilities                                    | -                     | -                 | <b>(1,136,274)</b>  | (1,137,376)       |
| Income tax and deferred social contribution               | <b>18,359</b>         | 185,491           | <b>(89,112)</b>     | (58,534)          |

The management has prepared a technical viability study on the future realization of deferred tax assets, considering the probable capacity to generate taxable income in the context of the main variables of their business. This study was reviewed based on information extracted from the strategic planning report previously approved by the Board of Directors of the Company.

Based on these studies, the Company estimates to recover these tax credits, as follows:

| <u>Year</u> | <b>Parent Company</b> | <b>Consolidated</b> |
|-------------|-----------------------|---------------------|
| 2013        | 68,724                | 375,958             |
| 2014        | 35,202                | 208,651             |
| 2015        | 35,202                | 227,977             |
| 2016        | 35,202                | 155,450             |
| 2017        | 6,029                 | 82,126              |
|             | <b>180,359</b>        | <b>1,047,162</b>    |



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**23. Companies` Acquisition**

|                                    | <b>Consolidated</b> |                   |
|------------------------------------|---------------------|-------------------|
|                                    | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| Interest acquisition in Assai (a)  | <b>5,012</b>        | 4,945             |
| Interest acquisition in Sendas (b) | <b>220,808</b>      | 216,277           |
|                                    | <b>225,820</b>      | 221,222           |
| Current liabilities                | <b>68,032</b>       | 63,021            |
| Noncurrent liabilities             | <b>157,788</b>      | 158,201           |

a. Refers accounts payable due to the acquisition of non-controlling interest in Assai, subsidiary that operates in the “cash and carry” segment for the Group.

b. Refers to accounts payable for the acquisition of non-controlling interest in Sendas in December 2010, corresponding to 42.57% of the capital at the time the total amount of R\$377,000. On March 31, 2013 four annual installments were remaining, recorded at present value, estimated to be adjusted by the IPCA, the last amortization will occur in July 2016.

**24. Provision for contingencies**

The provision for contingencies is estimated by the Company and supported by its legal counsels. The provision was set up in an amount considered sufficient to cover losses deemed as probable by the Company's legal counsels:

a) Parent Company

|                              | <b>PIS/COFINS Taxes and other</b> | <b>Social Security and Labor</b> | <b>Civil</b>   | <b>Total</b>             |
|------------------------------|-----------------------------------|----------------------------------|----------------|--------------------------|
| Balance at December 31, 2012 | 36,093                            | 132,963                          | 112,417        | 64,210 345,683           |
| Additions                    | -                                 | <b>1,595</b>                     | <b>10,366</b>  | <b>399 12,360</b>        |
| Payments                     | -                                 | -                                | <b>(5,902)</b> | - <b>(5,902)</b>         |
| Reversals                    | -                                 | -                                | <b>(4,625)</b> | <b>(352) (4,977)</b>     |
| Transfers                    | -                                 | -                                | -              | <b>-(15,100)(15,100)</b> |
| Monetary restatement         | <b>298</b>                        | -                                | <b>3,142</b>   | <b>2,725 7,481</b>       |
| Balance at March 31, 2013    | <b>36,391</b>                     | <b>135,874</b>                   | <b>115,398</b> | <b>51,882 339,545</b>    |

b) Consolidated

|                              | <b>COFINS/PIS Taxes and other</b> | <b>Social Security and Labor</b> | <b>Civil</b>   | <b>Total</b>           |
|------------------------------|-----------------------------------|----------------------------------|----------------|------------------------|
| Balance at December 31, 2012 | 86,557                            | 364,082                          | 190,836        | 132,886 774,361        |
| Additions                    | <b>1,094</b>                      | <b>3,368</b>                     | <b>19,683</b>  | <b>5,689 29,834</b>    |
| Payments                     | -                                 | -                                | <b>(8,360)</b> | <b>(1,314) (9,674)</b> |
| Reversals                    | -                                 | <b>(5)</b>                       | <b>(8,721)</b> | <b>(8,353)(17,079)</b> |
| Monetary restatement         | <b>813</b>                        | <b>3,086</b>                     | <b>5,616</b>   | <b>7,553 17,068</b>    |
| Balance at March 31, 2013    | <b>88,464</b>                     | <b>370,531</b>                   | <b>199,054</b> | <b>136,461 794,510</b> |

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**24. Provision for contingencies – Continued**

c) Taxes

Tax claims are indexed, by law, by monthly restatement, which refers to an adjustment in the amount of provisions for contingencies in accordance with the indexed rates used by each tax jurisdiction. In all cases, both the interest charges as fines, when applicable, were computed and fully provisioned with respect to unpaid amounts.

The main provisioned tax claims are as follows:

*COFINS and PIS*

With the non-cumulativeness treatment when calculating PIS and COFINS, the Company and its subsidiaries are discussing at court the right to exclude the ICMS from the calculation basis of these two contributions.

In addition, a subsidiary of the Company offset tax debts from PIS and COFINS with excise tax - IPI credits – inputs credits subject to a zero rate or exempted - acquired from third parties (transferred based on final and unappealable court decision). The claims amounts of PIS and COFINS at March 31, 2013 is R\$88,464 (R\$86,557 at December 31, 2012).

#### *Taxes and other*

The Company and its subsidiaries have other tax claims, which after analysis of its legal counsels, were deemed as probable losses and accrued by the Company. These are: (i) tax assessment notices related to purchase, industrialization and sale of soybean and byproducts exports (PIS, COFINS and IRPJ); (ii) disagreement on the non-application of Accident Prevention Factor - FAP for 2011; (iii) disagreement on the “Fundo de Combate à Pobreza” (State Government Fund Against Poverty), enacted by the Rio de Janeiro State government; (iv) disagreement on tax losses carryforward, as well as suppliers contracted considered disqualified before the registration of the State Internal Revenue Service, error when applying rate, ancillary obligations by state tax authorities (v) other less relevant issues. The amount recorded at March 31, 2013 is R\$176,811 (R\$173,687 on December 31, 2012).

In addition, the Company discusses in court the eligibility to not pay the contributions provided for by Supplementary Law 110/01, referring to the FGTS (Government Severance Indemnity Fund for Employees) costs. The accrued amount at March 31, 2013 is R\$33,519 (R\$31,529 at December 31, 2012).

#### *Others*

Provisions for tax contingent liabilities were recorded in Via Varejo subsidiary, which upon business combinations are recorded, under CPC 15 (IFRS 3). At March 31, 2013, the amount recorded was R\$160,201 (R\$158,866 at December 31, 2012) in tax contingent liabilities.

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**24. Provision for contingencies -- Continued**

*Others* -- Continued

Main tax contingent liabilities recorded refer to administrative proceedings related to the offset of PIS contribution, under the protection of Decrees 2445/88 and 2449/88, generated in view of credits deriving from legal proceedings and the offset of tax debts with contribution credits levied on coffee exports.

d) Labor

The Company is party to numerous lawsuits involving disputes with its employees, primarily arising from layoffs in the ordinary course of business. At March 31, 2013, the Company recorded a provision of R\$186,400 (R\$177,698 at December 31, 2012) referring to lawsuits whose risk of loss was considered probable. Management, assisted by its legal counsels, evaluates these claims recording provision for losses when reasonably estimable, bearing in mind previous experiences in relation to the amounts claimed. Labor claims are indexed to the benchmark interest rate (“TR”) 0.10% accrued at March 31, 2013 (0.29% at December 31, 2012) plus 1% monthly interest rates.

Labor provisions were recorded in Via Varejo subsidiary referring to contingent liabilities recognized upon business combination amounting to R\$12,654 at March 31, 2013 (R\$13,138 at December 31, 2012).

e) Civil and other

The Company is defendant in civil actions, at several court levels (indemnifications, collections, among others) and at different courthouses. The Company's Management sets up provisions in amounts considered sufficient to cover unfavorable court decisions when its internal and external legal advisors consider losses to be probable.

Among these lawsuits, we point out the following:

- The Company files and answers various lawsuits in which it requests the renewals of lease agreements and the review of the lease paid. The Company recognizes a provision for the difference between the amount originally paid by the stores and the amounts pleaded by the adverse party (owner of the property) in the lawsuit, when internal and external legal advisors agree on the likelihood of changing the lease paid by the entity. At March 31, 2013, the amount accrued for these lawsuits is R\$38,649 (R\$36,112 at December 31, 2012), to which there are no escrow deposits;
- The subsidiary Via Varejo is party to lawsuits involving the consumer relations rights (civil actions and assessments from PROCON) and few lawsuits involving contracts terminated with suppliers and the amount referred to in these lawsuits totals R\$43,347 at March 31, 2013 (R\$43,769 at December 31, 2012);

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**24. Provision for contingencies -- Continued**

e) Civil and other -- Continued

- Provisions for civil actions were recorded in Via Varejo subsidiary referring to contingent liabilities recognized upon business combinations totaling R\$2,781 at March 31, 2013 (R\$2,685 at December 31, 2012).

Total civil actions and other at March 31, 2013 is R\$136,461 (R\$132,886 at December 31, 2012).

f) Other non-accrued contingent liabilities

The Company has other litigations which have been analyzed by the legal counsels and deemed as possible but not probable; therefore, they have not been accrued, amounting to R\$7,325,274 at March 31, 2013 (R\$7,451,912 at December 31, 2012), and are mainly related to:

- INSS (Social Security Tax) – the Company was assessed regarding the non-levy of payroll charges on benefits granted to its employees, and the loss, considered possible, corresponds to R\$288,941 at March 31, 2013 (R\$283,245 at December 31, 2012). The proceedings are under administrative and court discussion;
- IRPJ, individual income tax - IRRF, CSLL, tax on financial transactions - IOF, tax at source on net income ILL, IPI – the Company has several assessment notices regarding offsetting proceedings, rules on the deductibility of provisions and payment discrepancies and overpayments; fine due to failure to comply with ancillary obligation, amongst other less significant taxes. These proceedings await decision in the administrative and court level. The amount involved in these assessments corresponds to R\$801,574 at March 31, 2013 (R\$783,305 at December 31, 2012);

In the 4<sup>th</sup> quarter of 2012, the Company became aware of delinquency notice drawn up by Internal Revenue Agency to the collection of differences in the payment of income tax, allegedly due in respect of the calendar years 2007 to 2009, under the allegation that there was improper deduction of goodwill amortization duly payable and arising from transactions between shareholders Casino and Abilio Diniz. The Company filed defense at the administrative level and is awaiting a decision. No provision was made for this case, since the evaluation of the Company's legal advisors, the chances of loss are classified partly as possible is R\$303,920 at March 31, 2013 (R\$300,800 on December 31, 2012) and partly as a remote.

- COFINS, PIS and provisional contribution on financial transactions - CPMF – the Company has been challenged for offsetting, collection of taxes on soybean export operations, tax payment discrepancies and overpayments; fine due to failure to comply with ancillary obligation, among other less significant taxes. These proceedings await decision in the administrative and court level. The amount involved in these assessments is R\$1,100,559 at March 31, 2013 (R\$1,076,782 at December 31, 2012);



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**24. Provision for contingencies -- Continued**

f) Other non-accrued contingent liabilities -- Continued

- ICMS – the Company was served notice by the state tax authorities regarding: (i) on the appropriation of credits of electricity; (ii) acquisitions from vendors considered to be in arrears/default according to the Internal Revenue Service of State; (iii) refund of tax replacement without due compliance of ancillary obligations brought by CAT Ordinance 17 of the State of São Paulo; (iv) resulting from the sale of extended warranty, (v) financed from sales; (viii) among others, not relevant. The total amount of these assessments is R\$3,647,006 at March 31, 2013 (R\$3,599,179 at December 31, 2012), which await a final decision in the administrative and court levels;

- Municipal service tax - ISS, Municipal Real Estate Tax (“IPTU”), Property Transfer Tax (“ITBI”) and other – these are related to assessments on third parties retention, IPTU payment discrepancies, fines due to failure to comply with ancillary obligations and sundry taxes, the amount is R\$378,394 at March 31, 2013 (R\$325,139 at December 31, 2012) and await administrative and court decisions;

- *Other litigations* they are related to administrative lawsuits, real estate lease claims that the Company pleads the renewal of leases and setting rents according to the values prevailing in the market and the claims under the civil court scope, special civil court, Consumer Protection Agency - PROCON (in many states), Weight and Measure Institute - IPEM, National Institute of Metrology, Standardization and

Industrial Quality - INMETRO and National Health Surveillance Agency - ANVISA, amounting to R\$411,512 at March 31, 2013 (R\$638,521 at December 31, 2012);

- *Labor* - the Company has also processes with estimated risk of loss as possible in the amount of R\$393,359 on March 31, 2013 (R\$444,941 at December 31, 2012).

Occasional adverse changes in the expectation of risk of the referred lawsuits may require that additional provision for litigations be set up.

g) Restricted deposits for legal proceeding

The Company is challenging the payment of certain taxes, contributions and labor-related obligations and has made court escrow deposits (restricted deposits) of corresponding amounts pending final court decisions, in addition to collateral deposits related to provisions for lawsuits.

The Company has recorded in its assets amounts related to restricted deposits for legal proceeding.

|                 | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|-----------------|-----------------------|-------------------|---------------------|-------------------|
|                 | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| Tax             | <b>57,869</b>         | 57,847            | <b>138,814</b>      | 137,911           |
| Labor           | <b>446,487</b>        | 456,921           | <b>751,033</b>      | 738,228           |
| Civil and other | <b>37,395</b>         | 33,607            | <b>78,034</b>       | 76,155            |
| Total           | <b>541,751</b>        | 548,375           | <b>967,881</b>      | 952,294           |

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**24. Provision for contingencies -- Continued**

h) Guarantees

| <b>Lawsuits</b> | <b>Real Estate</b> | <b>Equipment</b> | <b>Guarantee</b> | <b>Total</b>     |
|-----------------|--------------------|------------------|------------------|------------------|
| Tax             | <b>809,382</b>     | <b>955</b>       | <b>3,853,781</b> | <b>4,664,118</b> |
| Labor           | <b>6,141</b>       | <b>3,054</b>     | <b>94,335</b>    | <b>103,530</b>   |
| Civil and other | <b>11,162</b>      | <b>98,625</b>    | <b>114,730</b>   | <b>224,517</b>   |
| <b>Total</b>    | <b>826,685</b>     | <b>102,633</b>   | <b>4,062,846</b> | <b>4,992,165</b> |

i) Tax audits

According to current tax laws, municipal, federal, state taxes and social security contributions are subject to auditing in periods varying between 5 and 30 years.

**25. Leasing transactions**a) Operational Lease

|  | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|--|-----------------------|-------------------|---------------------|-------------------|
|  | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| Gross commitments from operating lease |                       |                   |                     |                   |
| Minimum rental payment                 |                       |                   |                     |                   |
| Less than 1 year                       | <b>370,873</b>        | 354,816           | <b>1,078,338</b>    | 931,204           |
| Over 1 year and less than 5 years      | <b>1,160,193</b>      | 1,101,133         | <b>2,728,444</b>    | 2,579,478         |
| Over 5 years                           | <b>1,384,052</b>      | 1,430,996         | <b>4,232,869</b>    | 4,084,681         |
|  | <b>2,915,118</b>      | 2,886,945         | <b>8,039,651</b>    | 7,595,363         |

The non-cancellable minimum operating lease payments refers to the period of contract in normal course of operation. This obligation is shown in the chart above, as required by CPC 06 (IAS 17).

All contracts have termination clauses in the event of breach to contract, ranging from one to six months of rent. If the Company had terminated these contracts at March 31, 2013, the fine would be R\$541,379 (R\$863,853 on December 31, 2012).

(i) *Contingent payments*

The Management considers additional rental payments as contingent payments, which vary between 0.5% and 2.5% of sales.

|   | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|---|-----------------------|-------------------|---------------------|-------------------|
|   | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| Contingent payments recognized as expense in the period | <b>57,444</b>         | 66,651            | <b>80,189</b>       | 76,526            |



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**25. Leasing transactions –Continued**

a) Operational Lease -- Continued

(ii) *Clauses with renewal or adjustment option*

The terms of the agreements vary between 5 and 25 years and the agreements may be renewed according to the rental Law. The agreements have periodic adjustment clauses according to inflation indexes.

b) Financial lease

Financial lease agreements amounted to R\$339,301 at March 31, 2013 (R\$358,211 on December 31, 2012), according to the chart below:

| Parent Company |            | Consolidated |            |
|----------------|------------|--------------|------------|
| 03.31.2013     | 12.31.2012 | 03.31.2013   | 12.31.2012 |

Financial leasing liability –minimum lease payments

|   |                |         |                |         |
|---|----------------|---------|----------------|---------|
| Less than 1 year                            | <b>45,702</b>  | 66,863  | <b>60,446</b>  | 83,054  |
| Over 1 year and less than 5 years           | <b>119,919</b> | 110,065 | <b>133,077</b> | 127,283 |
| Over 5 years                                | <b>27,821</b>  | 28,001  | <b>34,920</b>  | 35,254  |
| Present value of financial lease agreements | <b>193,442</b> | 204,929 | <b>228,443</b> | 245,591 |
| Future financing charges                    | <b>95,737</b>  | 97,085  | <b>110,858</b> | 112,620 |
| Gross amount of financial lease agreements  | <b>289,179</b> | 302,014 | <b>339,301</b> | 358,211 |

| <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|-----------------------|-------------------|---------------------|-------------------|
| <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |

|   |            |     |            |       |
|---|------------|-----|------------|-------|
| Contingent payments recognized as expense in the period | <b>312</b> | 581 | <b>312</b> | 1,878 |
|---|------------|-----|------------|-------|

The lease term varies between 5 and 25 years and the agreements may be renewed according to the rental Law 12,122 of 2010.

| <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|-----------------------|-------------------|---------------------|-------------------|
| <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |

|                    |                 |          |                 |          |
|--------------------|-----------------|----------|-----------------|----------|
| Minimum rentals    | <b>103,614</b>  | 88,391   | <b>148,289</b>  | 124,304  |
| Contingent rentals | <b>6,017</b>    | 1,461    | <b>177,151</b>  | 159,727  |
| Sublease rentals   | <b>(31,968)</b> | (21,065) | <b>(39,825)</b> | (28,967) |
|                    | <b>77,663</b>   | 68,787   | <b>285,615</b>  | 255,064  |

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**25. Leasing transactions - Continued**

b) Financial lease - Continued

(a) Refers to contracts rents receivable from commercial galleries.

At October 3, 2005, the Company sold 60 properties (28 Extra hypermarkets and 32 Pão de Açúcar supermarkets), to the Península Fund (controlled by Diniz Group) which were leased back to the Company for a 25-year period, and may be renewed for two further consecutive periods of 10 years each. As a result of this sale, the Company paid R\$25,517, at the inception date of the store lease agreement, as an initial fee for entering into a long term contract. The initial fee was recorded in deferred charges and has been amortized through the lease agreement of the related stores.

Pursuant to the agreement of this transaction, the Company and Casino Group received a “golden share”, which provided to both veto rights that ensure the properties are used by the parties intend for the term of the lease agreement.

The Company is permitted to rescind the lease agreement, paying a penalty of 10% of the remaining rents limited to 12 months.



**26. Deferred Revenue**

The subsidiaries Via Varejo and NCB received in advance values of trading partners on exclusivity in the intermediation services or additional/extended warranties, and subsidiary Barcelona received in advance values for the rental of shelves and light panel (Back lights) for exhibition of products from their suppliers.

|                                   | <b>Consolidated</b> |                   |
|-----------------------------------|---------------------|-------------------|
|                                   | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| Additional or extended warranties | <b>490,402</b>      | 513,003           |
| Finasa agreement                  | <b>4,715</b>        | -                 |
| Barter contract                   | <b>37,233</b>       | 32,975            |
| Back Lights                       | <b>11,358</b>       | 17,807            |
|                                   | <b>543,708</b>      | 563,785           |
| Current                           | <b>89,534</b>       | 92,120            |
| Noncurrent                        | <b>454,174</b>      | 471,665           |

Management estimates that the value classified as noncurrent will be recognized in profit or loss, in the following proportion:

|      | <b>Consolidated</b> |
|------|---------------------|
|      | <b>03.31.2013</b>   |
| 2014 | <b>56,700</b>       |
| 2015 | <b>75,640</b>       |
| 2016 | <b>114,494</b>      |
| 2017 | <b>66,454</b>       |
| 2018 | <b>49,268</b>       |
| 2019 | <b>49,268</b>       |
| 2020 | <b>42,350</b>       |
|      | <b>454,174</b>      |

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**27. Shareholders' Equity**

a) Capital stock

The subscribed and paid-up capital is represented by 263,451 at March 31, 2013 (263,410 at December 31, 2012) in thousands of registered shares with no par value, of which 99,680 in thousands of common shares at March 31, 2013 and December 31, 2012, and 163,771 in thousands of preferred shares at March 31, 2013 (163,730 at December 31, 2012).

The Company is authorized to increase its capital stock up to the limit of 400,000 (in thousands of shares), regardless of the amendment to the Company's Bylaws, by resolution of the Board of Directors, which will establish the issue conditions.

In the period of three month ended of March 31, 2013 the Company increased the capital in 41 thousand preferred shares resulting from the exercise of stock options, as follows:

- At the Board of Directors' Meeting held at February 19, 2013, the capital was increased by R\$1,088 by means of the issue of 41 thousand preferred shares.

b) Share rights

Preferred shares (“PNA”) are non-voting and entitle the following rights and advantages to its holders: (i) priority in the reimbursement of capital should the Company be liquidated; (ii) priority in the receipt of a non-cumulative annual minimum dividend of R\$0.08 per share; (iii) right to receive a dividend 10% greater than the dividend attributed to common shares, including the preferred dividend paid pursuant to item (ii) above for the purposes of calculating the respective amount.

c) Capital reserve – special goodwill reserve

This reserve was generated by the corporate restructuring realized in 2006, and consisted of merging the former holding company, resulting in deferred income tax assets savings of R\$103,398, and represents the future tax benefit through the amortization of incorporated goodwill. The special goodwill reserve corresponding to the benefit already received shall be capitalized at the end of each year to the benefit of controlling shareholders, with the issue of new shares.

The capital increase is subject to the preemptive right of non-controlling shareholders, according to each one's interest by type and class of share at the time of issue, and the amounts paid by non-controlling shareholders will be directly delivered to the controlling shareholder.

At the Extraordinary Shareholders' Meeting held at April 27, 2012, the shareholders approved to increase the Company's capital, in the amount of R\$200,905, by capitalizing the special goodwill reserve. Out of this amount, R\$40,180 were capitalized without issuing new shares and R\$160,725 were capitalized to the benefit of Wilkes Participações S.A., pursuant Article 7º of Instruction nº 319/99 of CVM.

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**27. Shareholders' Equity –Continued**

d) Granted options

The “options granted” account recognizes the effects of the Company’s executives’ share-based payments under CPC 10 (IFRS 2) – Share-based payment.

e) Profit reserve

(i) *Legal reserve*: is formed based on appropriations of 5% of net income of each year, limited to 20% of the capital.

(ii) *Expansion reserve*: is formed based on appropriations of the amount determined by shareholders to reserve funds to finance additional capital investments and working and current capital through the allocation of up to 100% of the net income remaining after the appropriations determined by law and supported by capital budget, approved at shareholders’ meeting.

f) Stock option plan for preferred shares

(i) *Stock option plan for preferred shares*

Pursuant to the resolutions at the Extraordinary Shareholders' Meeting, held at December 20, 2006, the Company's Stock Option Plan was approved.

Starting on 2007, the grants of stock options to Management and employees, were made following the rules below:

Options will be classified as follows: "Silver" and "Gold", and the quantity of Gold-type options may be decreased and/or increased (reducer or accelerator), at the discretion of the Plan Management Committee, in the course of 36 months following the granting date.

The exercise price for the Silver-type option will correspond to the average of closing price of the Company preferred shares occurred over the last 20 trading sessions of BM&F BOVESPA, prior to the date on which the Committee resolves on the granting of option, with a 20% discount. The price for the Gold-type option will correspond to R\$0.01 and the granting of these options are additional to the Silver options, the granting or the exercise of "Gold" options is not possible separately. In both cases, the prices will not be restated.

The Silver and Gold options shall be effective as of the date of the respective agreement. The number of shares resulting from the Silver option is fixed (established in the agreement). The number of shares resulting from the Gold option is variable, establishing on the granting date a number of shares that may be increased or decreased, according to the return on invested capital - ROIC verified at the end of the 36th month as of the granting date. In accordance with item 3.3 of the Plan, the Committee decided that, from the Series A6, including the reducing or increasing the amount of options such as "Gold" will be determined based on the compliance with Return on Capital Employed - ROCE of CBD.

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**27. Shareholders' Equity -Continued**

f) Share-based payment plans - Continued

(i) *Stock option plan for preferred shares* - Continued

As a general rule of the Stock Option Plan, which can be changed by the Committee of Stock Option in each series, the exercise of the option will occur from the 36th month until the 48th months as of the signature date of respective adhesion agreement, the employee will be entitled to acquire 100% of the shares whose option was classified as "Silver". The exercise of options classified as "Gold" will occur in the same year, but the percentage of these options subject to performance is determined by the Stock Option Committee, on the 35th month as of the signature date of the respective adhesion agreement.

The options granted under the Stock Option Plan may be exercised in whole or in part. It is worth noting that "Gold" options are additional to "Silver" and thus the "Gold" options may only be exercised jointly with "Silver" options.

The price on the exercise of options granted under the Stock Option Plan shall be fully paid in local currency by employee, and the exercise price must be paid in one installment, due after 30 days after the date of subscription of their shares.

At the Board of Directors' Meeting held at February 19, 2013, the increase of the global limit of shares allocated to the Company's General Stock Option Plan was approved, from 11,618 thousands preferred shares to 15,500 thousand preferred shares, an increase of 3,882 thousands new preferred shares.

Information on the stock option plans is summarized below:

| Series granted                      | Date granted | 1 <sup>st</sup> date of exercise | 2 <sup>nd</sup> date of exercise and expiration | Price               |                   | Number of shares granted | Lot of shares |                            | Total in effect |
|-------------------------------------|--------------|----------------------------------|---|---------------------|-------------------|--------------------------|---------------|----------------------------|-----------------|
|                                     |              |                                  |   | On the date granted | End of the period |                          | Exercised     | Not exercised by dismissal |                 |
| <b>Balance at December 31, 2012</b> |              |                                  |   |                     |                   |                          |               |                            |                 |
| Series A2 - Gold                    | 3/3/2008     | 3/31/2011                        | 3/30/2012                                       | 0.01                | 0.01              | 848                      | (841)         | (7)                        | -               |
| Series A2 - Silver                  | 3/3/2008     | 3/31/2011                        | 3/30/2012                                       | 26.93               | 26.93             | 950                      | (943)         | (7)                        | -               |
| Series A3 - Gold                    | 5/13/2009    | 5/31/2012                        | 5/31/2013                                       | 0.01                | 0.01              | 668                      | (668)         | -                          | -               |
| Series A3 - Silver                  | 5/13/2009    | 5/31/2012                        | 5/31/2013                                       | 27.47               | 27.47             | 693                      | (693)         | -                          | -               |
| Series A4 - Gold                    | 5/24/2010    | 5/31/2013                        | 5/31/2014                                       | 0.01                | 0.01              | 514                      | (257)         | (2)                        | 255             |
| Series A4 - Silver                  | 5/24/2010    | 5/31/2013                        | 5/31/2014                                       | 46.49               | 46.49             | 182                      | (118)         | (1)                        | 63              |
| Series A5 - Gold                    | 5/31/2011    | 5/31/2014                        | 5/31/2015                                       | 0.01                | 0.01              | 299                      | (59)          | (11)                       | 229             |
| Series A5 - Silver                  | 5/31/2011    | 5/31/2014                        | 5/31/2015                                       | 54.69               | 54.69             | 299                      | (59)          | (11)                       | 229             |
| Series A6 - Gold                    | 3/15/2012    | 3/15/2015                        | 3/15/2016                                       | 0.01                | 0.01              | 526                      | (66)          | (19)                       | 441             |
| Series A6 - Silver                  | 3/15/2012    | 3/15/2015                        | 3/15/2016                                       | 64.13               | 64.13             | 526                      | (66)          | (19)                       | 441             |
|                                     |              |                                  |   |                     |                   | 5,505                    | (3,770)       | (77)                       | 1,658           |

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**27. Shareholders' Equity** –Continuedf) Share-based payment plans - Continued

| Series granted                   | Date granted | 1 <sup>st</sup> date of exercise | 2 <sup>nd</sup> date of exercise and expiration | Price               |                   | Number of shares granted | Lot of shares |                            | Total in effect |
|----------------------------------|--------------|----------------------------------|---|---------------------|-------------------|--------------------------|---------------|----------------------------|-----------------|
|                                  |              |                                  |   | On the date granted | End of the period |                          | Exercised     | Not exercised dismissal by |                 |
| <b>Balance at March 31, 2013</b> |              |                                  |   |                     |                   |                          |               |                            |                 |
| Series A4 - Gold                 | 5/24/2010    | 5/31/2013                        | 5/31/2014                                       | 0.01                | 0.01              | 514                      | (264)         | (2)                        | 248             |
| Series A4 - Silver               | 5/24/2010    | 5/31/2013                        | 5/31/2014                                       | 46.49               | 46.49             | 182                      | (120)         | (1)                        | 61              |
| Series A5 - Gold                 | 5/31/2011    | 5/31/2014                        | 5/31/2015                                       | 0.01                | 0.01              | 299                      | (65)          | (14)                       | 220             |
| Series A5 - Silver               | 5/31/2011    | 5/31/2014                        | 5/31/2015                                       | 54.69               | 54.69             | 299                      | (65)          | (14)                       | 220             |
| Series A6 - Gold                 | 3/15/2012    | 3/15/2015                        | 3/15/2016                                       | 0.01                | 0.01              | 526                      | (77)          | (26)                       | 423             |
| Series A6 - Silver               | 3/15/2012    | 3/15/2015                        | 3/15/2016                                       | 64.13               | 64.13             | 526                      | (77)          | (26)                       | 423             |
| Series A7 – Gold                 | 3/15/2013    | 3/14/2016                        | 3/14/2017                                       | 0.01                | 0.01              | 358                      | -             | -                          | 358             |
| Series A7 - Silver               | 3/15/2013    | 3/14/2016                        | 3/14/2017                                       | 80.00               | 80.00             | 358                      | -             | -                          | 358             |
|                                  |              |                                  |   |                     |                   | <b>3,062</b>             | <b>(668)</b>  | <b>(83)</b>                | <b>2,311</b>    |

According to the attributions provided for in the Stock Option Plan rules, the Management Committee of the Plan at March 30, 2011, approved that no reduction occurred and or acceleration referring to Series A2.



At March 31, 2013 there were 232,586 treasury preferred shares which may be used guarantee for the awards granted in the plan. The preferred share price at BM&F Bovespa was R\$106.81 per share.

(ii) Consolidated information on the stock option plans – GPA

The chart below show the maximum percentage of interest dilution to which current shareholders will eventually be subject to in the event of exercise 2012 of all options granted:

|                                     | <b>03.31.2013</b> | <b>12.31.2012</b> |
|-------------------------------------|-------------------|-------------------|
| Number of shares                    | <b>263,451</b>    | 263,410           |
| Balance of granted series in effect | <b>2,311</b>      | 1,658             |
| Maximum percentage of dilution      | <b>0.88%</b>      | 0.63%             |

The fair value of each option granted is estimated on the granting date, by using the options pricing model “Black&Scholes” taking into account the following assumptions: (a) expectation of dividends of 0.88% (0.81% at December 31, 2012), (b) expectation of volatility of nearly 28.91% at March 31, 2013 (33.51% at December 31, 2012) and (c) the risk-free weighted average interest rate of 10.86% at March 31, 2013 (10.19% at December 31, 2012). The expectation of average remaining of the series outstanding at March 31, 2013 was 2.01 years (1.77 year at December 31, 2012). The weighted average fair value of options granted at March 31, 2013 was R\$59.26 (R\$51.19 at December 31, 2012).

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**27. Shareholders' Equity –Continued****f) Stock option plan for preferred shares – Continued****(ii) Consolidated information on the stock option plans – GPA**

|  | <b>Shares</b> | <b>Weighted average of exercise price</b> | <b>Weighted average remaining contractual term</b> | <b>Intrinsic Value added</b> |
|--|---------------|---|--|------------------------------|
| <b>At December 31, 2012</b>              |               |   |  |                              |
| Outstanding at the beginning of the year | 1,963         | 16.90                                     |  |                              |
| Granted during the year                  | 1,052         | 32.08                                     |  |                              |
| Cancelled during the year                | (64)          | 29.40                                     |  |                              |
| Exercised during the year                | (1,293)       | 16.46                                     |  |                              |
| Expired during the year                  | -             | -   |  |                              |
| Outstanding at the ended of the year     | 1,658         | 26.40                                     | 1.64   | 106,168                      |
| Total to be perform on December 31, 2012 | 1,658         | 26.40                                     | 1.64   | 106,168                      |
| <b>At March 31, 2013</b>                 |               |   |  |                              |
| Granted during the period                | <b>716</b>    | <b>40.01</b>                              |  |                              |
| Cancelled during the period              | <b>(20)</b>   | <b>30.73</b>                              |  |                              |
| Exercised during the period              | <b>(43)</b>   | <b>26.30</b>                              |  |                              |
| Expired during the period                | -             | -   |  |                              |

|  |              |              |             |                |
|--|--------------|--------------|-------------|----------------|
| Outstanding at the ended of the period | <b>2,311</b> | <b>30.58</b> | <b>1.87</b> | <b>176,218</b> |
| Total to be perform on March 31, 2013  | <b>2,311</b> | <b>30.58</b> | <b>1.87</b> | <b>176,218</b> |

On March 31. 2013 there were no options to be exercised.

Technical Pronouncement CPC 10(R1) (IFRS 2) - Share-based Payment determines that the effects of share-based payment transactions are recorded in profit or loss and in the Company's balance sheet. The amounts recorded in the income statement of the Parent Company and Consolidated at March 31, 2013 were R\$8,330 (R\$7,786 on March 31, 2012).

## 28. Net revenue

|   | <b>Parent company</b> |                   | <b>Consolidated</b> |                   |
|---|-----------------------|-------------------|---------------------|-------------------|
|   | <b>03.31.2013</b>     | <b>12.31.2012</b> | <b>03.31.2013</b>   | <b>12.31.2012</b> |
| <u>Gross revenue from goods and/or services</u> |                       |                   |                     |                   |
| Goods   | <b>5,694,778</b>      | 5,051,825         | <b>14,861,579</b>   | 13,610,679        |
| Rendering of services                           | <b>34,534</b>         | 25,845            | <b>367,612</b>      | 309,955           |
| Financial services                              | -                     | -                 | <b>250,034</b>      | 221,446           |
| Sales return and cancellation                   | <b>(71,548)</b>       | (60,453)          | <b>(494,885)</b>    | (482,513)         |
|   | <b>5,657,764</b>      | 5,017,217         | <b>14,984,340</b>   | 13,659,567        |
| Taxes   | <b>(513,757)</b>      | (449,180)         | <b>(1,601,476)</b>  | (1,512,116)       |
| Net Income                                      | <b>5,144,007</b>      | 4,568,037         | <b>13,382,864</b>   | 12,147,451        |

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**29. Expenses by nature**

|  | Parent company     |             | Consolidated        |              |
|--|--------------------|-------------|---------------------|--------------|
|  | 03.31.2013         | 03.31.2012  | 03.31.2013          | 03.31.2012   |
| Cost of Inventories                        | <b>(3,744,468)</b> | (3,387,183) | <b>(9,847,460)</b>  | (8,901,331)  |
| Personnel expenses                         | <b>(516,240)</b>   | (423,589)   | <b>(1,277,348)</b>  | (1,153,967)  |
| Outsourced services                        | <b>(81,157)</b>    | (80,779)    | <b>(723,593)</b>    | (746,430)    |
| Selling expenses                           | <b>(262,736)</b>   | (202,893)   | <b>(380,898)</b>    | (354,377)    |
| Functional expenses                        | <b>(88,352)</b>    | (96,648)    | <b>(132,488)</b>    | (146,380)    |
| Other expenses                             | <b>(2,881)</b>     | (28,518)    | <b>(175,473)</b>    | (96,810)     |
|  | <b>(4,695,834)</b> | (4,219,610) | <b>(12,537,260)</b> | (11,399,295) |
| <u>Cost of goods and/or services sold</u>  | <b>(3,744,468)</b> | (3,387,183) | <b>(9,847,460)</b>  | (8,901,331)  |
| <u>Selling expenses</u>                    | <b>(787,481)</b>   | (682,270)   | <b>(2,287,062)</b>  | (2,060,628)  |
| <u>General and administrative expenses</u> | <b>(163,885)</b>   | (150,157)   | <b>(402,738)</b>    | (437,336)    |
|  | <b>(4,695,834)</b> | (4,219,610) | <b>(12,537,260)</b> | (11,399,295) |

**30. Other operating revenue (expenses). net**

|   | Parent company  |            | Consolidated   |            |
|---|-----------------|------------|----------------|------------|
|   | 03.31.2013      | 03.31.2012 | 03.31.2013     | 03.31.2012 |
| Identifiable liability                        | <b>(6,900)</b>  | -          | <b>(6,900)</b> | -          |
| Expenditures with integration / restructuring | <b>(12,900)</b> | -          | <b>12,900</b>  | (5,746)    |
| Permanent assets result                       | <b>(2,162)</b>  | (2,253)    | <b>(5,064)</b> | 6,727      |
| Reversal of provision                         | -               | -          | <b>15,957</b>  | 3,625      |

|                          |                 |         |                |         |
|--------------------------|-----------------|---------|----------------|---------|
| Other                    | -               | -       | <b>196</b>     | 344     |
|                          | <b>(21,962)</b> | (2,253) | <b>(8,711)</b> | (4,950) |
| Other operating income   | <b>(21,962)</b> | (2,253) | <b>(9,119)</b> | 10,756  |
| Other operating expenses | -               | -       | <b>408</b>     | (5,806) |

**31. Financial result**

|  | <b>Parent company</b> |                   | <b>Consolidated</b> |                   |
|--|-----------------------|-------------------|---------------------|-------------------|
|  | <b>03.31.2013</b>     | <b>03.31.2012</b> | <b>03.31.2013</b>   | <b>03.31.2012</b> |
| <u>Financial Expenses</u>                  |                       |                   |                     |                   |
| Cost of debt                               | <b>(111,100)</b>      | (139,999)         | <b>(199,902)</b>    | (248,407)         |
| Anticipated cost receivables               | <b>(20,303)</b>       | (22,700)          | <b>(122,318)</b>    | (156,453)         |
| Monetary adjustment liabilities            | <b>(26,738)</b>       | (27,810)          | <b>(52,274)</b>     | (55,484)          |
| Other expenses                             | <b>(12,205)</b>       | (8,310)           | <b>(22,487)</b>     | (21,030)          |
| Total expenses                             | <b>(170,346)</b>      | (198,819)         | <b>(396,981)</b>    | (481,374)         |
| <u>Financial revenues</u>                  |                       |                   |                     |                   |
| Profitability in cash and cash equivalents | <b>36,483</b>         | 48,275            | <b>86,998</b>       | 92,852            |
| Monetary adjustment assets                 | <b>24,152</b>         | 32,068            | <b>51,549</b>       | 46,678            |
| Other financial revenues                   | <b>2,799</b>          | 1,981             | <b>4,079</b>        | 6,094             |
| Total financial income                     | <b>63,434</b>         | 82,324            | <b>142,626</b>      | 145,624           |
| Financial result                           | <b>(106,912)</b>      | (116,495)         | <b>(254,355)</b>    | (335,750)         |

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**32. Earnings per share**

The Company computes earnings per share by dividing the net income pertaining to each class of share by the weighted average of the respective class of shares outstanding during the year.

Equity instruments that will or may be settled in Company's shares are included in the calculation only when their settlement has a dilutive impact on earnings per share.

The Company granted a share-based compensation plan to its employees (See Note 27), whose dilutive effects are reflected in diluted earnings per share by applying the "treasury share" method.

When the stock option exercise price is greater than the average market price of the preferred shares, diluted earnings per share are not affected by the stock options.

As of 2003, preferred shares are entitled to a dividend 10% greater than that distributed to the common shares. As such earnings may be capitalized or otherwise appropriated, there can be no assurance that preferred shareholders will receive the 10% premium referred to above, unless earnings are fully distributed.

The earnings per share are calculated as if options were exercised at the beginning of the period, or at time of issuance, if later, and as if the funds received were used to purchase the Company's own shares.

The following table presents the determination of net income available to common and preferred shareholders and weighted average of common and preferred shares outstanding used to calculate basic and diluted earnings per share for each of the period reported:

|  | 03.31.2013 |        |         | 03.31.2012 |        |         |
|--|------------|--------|---------|------------|--------|---------|
|  | Preferred  | Common | Total   | Preferred  | Common | Total   |
| <u>Basic numerator</u>   |            |        |         |            |        |         |
| Basic earnings allocated and not distributed                         | 152,295    | 84,280 | 236,575 | 106,494    | 60,098 | 166,592 |
| Net income allocated available for common and preferred shareholders | 152,295    | 84,280 | 236,575 | 106,494    | 60,098 | 166,592 |
| <u>Basic denominator (thousands of shares)</u>                       |            |        |         |            |        |         |
| Weighted average of shares   | 163,749    | 99,680 | 263,429 | 160,576    | 99,680 | 260,256 |
| Basic earnings per thousands of shares (R\$)                         | 0.93       | 0.85   |         | 0.66       | 0.60   |         |
| <u>Diluted numerator</u>   |            |        |         |            |        |         |
| Net income allocated and not distributed                             | 163,749    | 99,680 | 263,429 | 160,576    | 99,680 | 260,256 |
| Stock call option  | 787        | -      | 787     | 1,488      | -      | 1,488   |
| Net income allocated available for common and preferred shareholders | 164,536    | 99,680 | 264,216 | 162,064    | 99,680 | 261,744 |
| Diluted earnings per thousands of shares (R\$)                       | 0.93       | 0.85   |         | 0.66       | 0.60   |         |

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**33. Private pension plan of defined contribution**

In July 2007, the Company established a supplementary private pension plan of defined contribution on behalf of its employees to be managed by the financial institution Brasilprev Seguros e Previdência S.A. The Company pays monthly contributions on behalf of its employees,

and the amounts paid referring to the period of three months ended March 31, 2013 R\$1,068 (R\$794 at March 31, 2012), employees contributions R\$1,205 (R\$1,085 at March 31, 2012). The plan had 947 participants at March 31, 2013 (857 at March 31, 2012).

**34. Insurance coverage**

The insurance coverage at March 31, 2013 is summarized as follows:

| <b>Insured assets</b>               | <b>Covered risks</b> | <b>Parent<br/>Company<br/>Amount<br/>insured</b> | <b>Consolidated<br/>Amount<br/>insured</b> |
|-------------------------------------|----------------------|--|--|
| Property, equipment and inventories | Assigning profit     | 6,702,514  | 15,018,302                                 |



|                    |                 |                  |                  |
|--------------------|-----------------|------------------|------------------|
| Profit             | Loss of profits | <b>1,579,602</b> | <b>3,697,023</b> |
| Cars and other (*) | Damages         | <b>459,293</b>   | <b>730,956</b>   |

In addition, the Company maintains specific policies referring to civil liability and directors and officers liability amounting to R\$292,620.

(\*)The value reported above does not include coverage of the hooves, which are insured by the value of 100% table Foundation Institute of Economic Research - FIPE.

### 35. Segment information

Management considers the following segments, as follows.

- Retail – includes the banners “Pão de Açúcar”, “Extra Hiper”, “Extra Supermercado”, “Mini mercado Extra”, “Posto Extra”, “Drogaria Extra” and “GPA Malls & Properties”;
- Home appliances – includes the banners “Ponto Frio” and “Casas Bahia”;
- Cash & Carry – includes the banner “ASSAI”; and
- E-commerce includes the “sites” *www.pontofrio.com.br*, *www.extra.com.br*, *www.casasbahia.com.br*, *www.barateiro.com.br* and *www.partiuviagens.com.br*.

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**35. Segment information - Continued**

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating income and is measured consistently with operating income in the financial statements. GPA financing (including financial costs and financial income) and the income taxes are managed on a segment basis.

The Company is engaged in operations of retail stores located in 19 states and the Federal District of Brazil. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who has been identified as the Chief Executive Officer.

The chief operating decision-maker allocates resources and assesses performance by reviewing results and other information related to four segments.

The Company measures the results of segments using the accounting practices adopted in Brazil (IFRS), among other measures, each segment's operating profit, which includes certain corporate overhead allocations. At times, the Company revises the measurement of each segment's operating profit, including any corporate overhead allocations, as dictated by the information regularly reviewed by the chief operating decision-maker. When revisions are made, the operating results of each segment affected by the revisions are restated for all years presented to maintain comparability. Information about our segments is included

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in the following table:

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**35. Segment information-** Continued

| Description  | Balance at 03.31.2013 |              |                |            | Total      | Elimina<br>(*) |
|--|-----------------------|--------------|----------------|------------|------------|----------------|
|  | Retail                | Cash & Carry | Home appliance | E-commerce |            |                |
| Net sales  | 6,078,268             | 1,304,394    | 5,143,244      | 856,958    | 13,382,864 |                |
| Gross profit   | 1,693,915             | 174,948      | 1,551,303      | 115,237    | 3,535,403  |                |
| Depreciation and amortization                        | (147,807)             | (12,260)     | (33,504)       | (3,417)    | (196,988)  |                |
| Equity Pickup  | 7,182                 | -            | 1,673          | -          | 8,855      |                |
| Operating income                                     | 323,304               | 23,788       | 297,300        | 4,367      | 648,760    |                |
| Financial expenses                                   | (192,809)             | (9,958)      | (172,195)      | (27,079)   | (402,041)  |                |
| Financial revenue                                    | 88,920                | 5,619        | 51,175         | 1,972      | 147,686    | (5)            |
| Earnings before income and social contribution taxes |                       |              |                |            |            |                |
| Income and social contribution taxes                 | 219,415               | 19,449       | 176,280        | (20,742)   | 394,402    |                |
| Net Income (Loss)                                    | (55,727)              | (7,123)      | (62,643)       | 6,356      | (119,137)  |                |
| Current assets                                       | 163,688               | 12,326       | 113,637        | (14,386)   | 275,265    |                |
| Noncurrent assets                                    | 6,794,614             | 977,117      | 7,550,088      | 766,470    | 16,088,289 | (202)          |
| Current liabilities                                  | 12,709,243            | 2,406,606    | 3,241,536      | 351,995    | 18,709,380 | (357)          |
| Noncurrent liabilities                               | 4,856,482             | 2,127,670    | 6,201,542      | 933,876    | 14,119,570 | (444)          |
| Shareholders' Equity                                 | 7,245,858             | 395,329      | 1,562,557      | 116,945    | 9,320,689  | (115)          |
|  | 7,401,517             | 860,724      | 3,027,525      | 67,644     | 11,357,410 |                |



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**35. Segment information - Continued**

| <b>Description</b>                                   | <b>Retail</b> | <b>Cash &amp; Carry</b> | <b>Home appliance</b> | <b>E-commerce</b> | <b>Total</b> | <b>Elimina</b> |
|--|---------------|-------------------------|-----------------------|-------------------|--------------|----------------|
|  |               |                         |                       |                   |              | <b>(*)</b>     |
| <b><u>March 31, 2012</u></b>                         |               |                         |                       |                   |              |                |
| Net sales  | 5,621,082     | 1,035,285               | 4,679,524             | 811,560           | 12,147,451   |                |
| Gross profit   | 1,571,425     | 152,762                 | 1,404,015             | 117,918           | 3,246,120    |                |
| Depreciation and amortization                        | (127,480)     | (17,495)                | (30,078)              | (1,302)           | (176,355)    |                |
| Equity Pickup  | 4,291         | -                       | 561                   | -                 | 4,852        |                |
| Operating income                                     | 317,402       | 22,951                  | 236,698               | 4,552             | 581,603      |                |
| Financial expenses                                   | (226,320)     | (21,888)                | (212,789)             | (29,452)          | (490,449)    |                |
| Financial revenue                                    | 98,239        | 7,506                   | 47,359                | 1,595             | 154,699      | (9)            |
| Earnings before income and social contribution taxes |               |                         |                       |                   |              |                |
| Income and social contribution taxes                 | 189,320       | 8,569                   | 71,268                | (23,304)          | 245,853      |                |
| Net Income (Loss)                                    | (49,271)      | (1,280)                 | (41,576)              | 8,445             | (83,682)     |                |
|  | 140,050       | 7,289                   | 29,691                | (14,859)          | 162,171      |                |
| <b><u>December 31, 2012</u></b>                      |               |                         |                       |                   |              |                |
| Current assets                                       | 7.539.342     | 827.835                 | 7.650.902             | 861.608           | 16.879.687   | (191)          |
| Noncurrent assets                                    | 12.377.054    | 2.434.936               | 3.234.372             | 335.589           | 18.381.951   | (236)          |
| Current liabilities                                  | 4.377.840     | 2.003.619               | 6.324.067             | 1.115.275         | 13.820.801   | (428)          |
| Noncurrent liabilities                               | 8.337.036     | 388.311                 | 1.647.530             | 13                | 10.372.890   |                |
| Shareholders' Equity                                 | 7.201.520     | 870.841                 | 2.913.677             | 81.909            | 11.067.947   |                |

(\*) The eliminations consist of balances between the companies.



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**35. Segment information - Continued**

Entity general information

The Company and its subsidiaries operate primarily as a retailer of food, clothing, home appliances and other products. Total revenues are composed of the following types of products:

|          | <b>03.31.2013</b> | <b>03.31.2012</b> |
|----------|-------------------|-------------------|
| Food     | <b>55.2%</b>      | 55.1%             |
| Non-food | <b>44.8%</b>      | 44.9%             |
| Total    | <b>100.00%</b>    | 100.00%           |

On March 31, 2013 the investments was presented as follows:

|                   | <b>03.31.2013</b> | <b>12.31.2012</b> |
|-------------------|-------------------|-------------------|
| Food              | <b>327,903</b>    | 1,245,232         |
| Non-food          | <b>66,737</b>     | 331,325           |
| Total investments | <b>394,640</b>    | 1,576,557         |



### 36. Subsequent events

#### a) Association agreement

On April 17, 2013, the Company, its subsidiary Via Varejo, and CB signed a Performance Commitment Agreement ("TCD") with the Anti-Trust Agency ("CADE") for approval of the Association Agreement, and Via Varejo's main obligation is to sell a total of 74 stores, located in 54 cities distributed in six states and the Federal District, which together accounted for approximately 3% of consolidated gross sales of Via Varejo in 2012. The Company, CB and Via Varejo reiterate their commitment to continue cooperating with the CADE until the complete fulfillment of all obligations of TCD. This approval terminates the obligations assumed by the Company, CB and Via Varejo under the Preserve Reversibility of Operation Agreement (APRO) signed with CADE on February 3, 2010, allowing Via Varejo fully get all the synergies of the Association.

The Company will keep its shareholders and the market informed of any developments concerning the fulfillment of the TCD.

#### b) Interim dividends

On April 25, 2013, the Board of Directors of the Company approved the interim dividends in the amount of R\$33,110, of which R\$0.13 per preferred share and R\$0.118182 per common share.

The dividend payment will be held on May 16, 2013. Shall be entitled to dividends all outstanding shares of the base date of May 3, 2013. Since May 6, 2013, the shares will be traded without rights of dividends of as ("ex-rights") to the dividends payment date.

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:  
1****Other Information Deemed as Relevant by the Company****SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL**

| Shareholder   | COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO (Publicly-held company) |       |                            |      | Shareholding at<br>03/31/2013<br>(In units)<br>Total |       |
|---|--|-------|----------------------------|------|--|-------|
|   | Common Shares<br>Number                                      | %     | Preferred Shares<br>Number | %    | Number   | %     |
| WILKES PARTICIPAÇÕES<br>S.A.<br><i>Casino Group</i>           | 65,400,000   | 65.61 | 1,637,314                  | 1.00 | 67,037,314   | 25.48 |
| SUDACO PARTICIPAÇÕES<br>LTDA.<br>CASINO GUICHARD<br>PERRACHON | 28,619,178   | 28.71 | 3,091,566                  | 1.89 | 31,710,744   | 12.06 |
| RACHON *  | 5,600,052  | 5.62  | -                          | 0.00 | 5,600,052  | 2.13  |
| SEGISOR *   | -  | 0.00  | 5,091,754                  | 3.12 | 5,091,754  | 1.94  |
| BENGAL LLC *  | -  | 0.00  | 1,550,000                  | 0.95 | 1,550,000  | 0.59  |
| OREGON LLC *  | -  | 0.00  | 1,550,000                  | 1.52 | 2,483,761  | 0.94  |
| KING LLC*   | -  | 0.00  | 975,051                    | 0.60 | 975,051  | 0.59  |
| GEANT*  | -  | 0.00  | 4,771,493                  | 2.91 | 4,771,493  | 0.37  |
| PINCHER LLC*  | -  | 0.00  | 1,550,000                  | 0.95 | 1,550,000  | 0.59  |
| COBIVIA SAS *   | -  | 0.00  | 3,907,123                  | 2.39 | 3,907,123  | 1.49  |
| <i>AD Group</i>   |  |       |                            |      |  |       |
| FUNDO SANTA RITA<br>STANHORE TRADING<br>INTERNATIONAL S.A.*   | -  | 0.00  | 5,378,451                  | 3.78 | 5,378,451  | 2.04  |
| RIO PLATE<br>EMPREENDEMENTOS E<br>PARTICIPAÇÕES LTDA.         | -  | 0.00  | 7,416,944                  | 4.53 | 7,416,944  | 2.82  |
| PARTICIPAÇÕES LTDA.<br>EMPREENDEMENTOS E                      | -  | 0.00  | 4,105,906                  | 2.51 | 4,105,906  | 1.56  |

PARTICIPAÇÕES LTDA.  
EMPREENDEIMENTOS E  
PARTICIPAÇÕES LTDA.

|                 |                   |               |                    |               |                    |               |
|-----------------|-------------------|---------------|--------------------|---------------|--------------------|---------------|
| TREASURY SHARES | -                 | 0.00          | 232,586            | 0.14          | 232,586            | 0.09          |
| OTHER           | 60,621            | 0.06          | 122,513,296        | 74.81         | 122,573,917        | 46.53         |
| <b>TOTAL</b>    | <b>99,679,851</b> | <b>100.00</b> | <b>163,771,484</b> | <b>100.00</b> | <b>263,451,335</b> | <b>100.00</b> |

(\*) Foreign Company

**CORPORATE'S CAPITAL STOCK DISTRIBUTION (COMPANY'S SHAREHOLDER). UP TO THE INDIVIDUAL LEVEL**

| Shareholder/Quotaholder       | WILKES PARTICIPAÇÕES S.A |               |                          |               |                          |               | Shareholding at 03/31/2013<br>(In units) |               |
|-------------------------------|--------------------------|---------------|--------------------------|---------------|--------------------------|---------------|--|---------------|
|                               | Common Shares            |               | Preferred Shares Class A |               | Preferred Shares Class B |               | Total                                    |               |
|                               | Number                   | %             | Number                   | %             | Number                   | %             | Number                                   | %             |
| PENINSULA PARTICIPAÇÕES LTDA. | 19,375,000               | 47.55         | -                        | -             | -                        | -             | -19,375,000                              | 25.67         |
| SUDACO PARTICIPAÇÕES LTDA.    | 21,375,000               | 52.45         | 24,650,000               | 100.00        | 10,073,824               | 100.00        | 56,098,824                               | 74.33         |
| <b>TOTAL</b>                  | <b>40,750,000</b>        | <b>100.00</b> | <b>24,650,000</b>        | <b>100.00</b> | <b>10,073,824</b>        | <b>100.00</b> | <b>75,473,824</b>                        | <b>100.00</b> |

**CORPORATE'S CAPITAL STOCK DISTRIBUTION (COMPANY'S SHAREHOLDER). UP TO THE INDIVIDUAL LEVEL**

| Shareholder/Quotaholder    | SUDACO PARTICIPAÇÕES S.A |               |                      |               | Shareholding at 03/31/2013<br>(In units) |               |
|----------------------------|--------------------------|---------------|----------------------|---------------|--|---------------|
|                            | Quotas                   |               | Total                |               | Total                                    |               |
|                            | Number                   | %             | Number               | %             | Number                                   | %             |
| PUMPIDO PARTICIPAÇÕES LTDA | 3,585,804,573            | 100.00        | 3,585,804,573        | 100.00        | 3,585,804,573                            | 100.00        |
| <b>TOTAL</b>               | <b>3,585,804,573</b>     | <b>100.00</b> | <b>3,585,804,573</b> | <b>100.00</b> | <b>3,585,804,573</b>                     | <b>100.00</b> |

**CORPORATE'S CAPITAL STOCK DISTRIBUTION (COMPANY'S SHAREHOLDER). UP TO THE INDIVIDUAL LEVEL**

| Shareholder/Quotaholder       | FUNDO SANTA RITA QUOTAS |  | Shareholding at 03/31/2013<br>(In units) |               |
|-------------------------------|-------------------------|--|--|---------------|
|                               | TOTAL                   |  | TOTAL                                    |               |
|                               | %                       |  | %  |               |
| ONYX 2006 PARTICIPAÇÕES LTDA. | 86,30                   |  | 86,30                                    | 86.30         |
| PENINSULA PARTICIPAÇÕES S.A.  | 10,97                   |  | 10,97                                    | 10.97         |
| PAIC PARTICIPAÇÕES LTDA.      | 2,73                    |  | 2,73                                     | 2.73          |
| <b>TOTAL</b>                  | <b>100,00</b>           |  | <b>100,00</b>                            | <b>100.00</b> |

**CORPORATE'S CAPITAL STOCK DISTRIBUTION (COMPANY'S SHAREHOLDER). UP TO THE INDIVIDUAL LEVEL**

| ONYX 2006 PARTICIPAÇÕES LTDA. | Shareholding at 03/31/2013 |
|-------------------------------|----------------------------|
|-------------------------------|----------------------------|

| Shareholder/Quotaholder            | QUOTAS             |               | TOTAL              |               |
|------------------------------------|--------------------|---------------|--------------------|---------------|
|                                    | Number             | %             | Number             | %             |
| RIO PLATE EMPREEND. E PARTIC. LTDA | 515,580,242        | 100.00        | 515,580,242        | 100.00        |
| ABILIO DOS SANTOS DINIZ            | 10,312             | 0.00          | 10,312             | 0.00          |
| <b>TOTAL</b>                       | <b>515,590,554</b> | <b>100.00</b> | <b>515,590,554</b> | <b>100.00</b> |

(In units)

**CORPORATE'S CAPITAL STOCK DISTRIBUTION (COMPANY'S SHAREHOLDER). UP TO THE INDIVIDUAL LEVEL**

| Shareholder/Quotaholder              | Common Shares      |               | Preferred Shares |               | Shareholding at 09/30/2012<br>(In units)<br>Total |               |
|--------------------------------------|--------------------|---------------|------------------|---------------|---|---------------|
|                                      | Number             | %             | Number           | %             | Number  | %             |
| <b>PENÍNSULA PARTICIPAÇÕES S.A.</b>  |                    |               |                  |               |   |               |
| ABILIO DOS SANTOS DINIZ              | 29,889,429         | 11.26         | 3,000,000        | 42.86         | 32,889,429  | 12.07         |
| JOÃO PAULO F.DOS SANTOS DINIZ        | 39,260,447         | 14.79         | 1,000,000        | 14.29         | 40,260,447  | 14.78         |
| ANA MARIA F.DOS SANTOS DINIZ D'ÁVILA | 39,260,447         | 14.79         | 1,000,000        | 14.29         | 40,260,447  | 14.78         |
| PEDRO PAULO F.DOS SANTOS DINIZ       | 39,260,447         | 14.79         | 1,000,000        | 14.29         | 40,260,447  | 14.78         |
| ADRIANA F.DOS SANTOS DINIZ           | 39,260,447         | 14.79         | 1,000,000        | 14.29         | 40,260,447  | 14.78         |
| RAFAELA MARCHESI DINIZ               | 39,260,447         | 14.79         | -                | -             | 39,260,447  | 14.41         |
| MIGUEL MARCHESI DINIZ                | 39,260,447         | 14.79         | -                | -             | 39,260,447  | 14.41         |
| <b>TOTAL</b>                         | <b>265,452,111</b> | <b>100.00</b> | <b>7,000,000</b> | <b>100.00</b> | <b>272,452,111</b>                                | <b>100.00</b> |

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ITR – Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:**  
**1****Other Information Deemed as Relevant by the Company****SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL**

| Shareholder/Quotaholder | PUMPIDO PARTICIPAÇÕES LTDA |               | Shareholding at 09/30/2012<br>(In units) |               |
|-------------------------|----------------------------|---------------|--|---------------|
|                         | Quotas                     |               | Total                                    |               |
|                         | Number                     | %             | Number                                   | %             |
| SEGISOR**               | 3,633,544,694              | 100.00        | 3,633,544,694                            | 100.00        |
| <b>TOTAL</b>            | <b>3,633,544,694</b>       | <b>100.00</b> | <b>3,633,544,694</b>                     | <b>100.00</b> |

(\*\*) Foreign Company

**SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL**

| Shareholder/Quotaholder      | RIO PLATE EMPREENDIMENTOS E PARTICIPAÇÕES LTDA |               | Shareholding at 09/30/2012<br>(In units) |               |
|------------------------------|--|---------------|--|---------------|
|                              | Quotas   |               | Total                                    |               |
|                              | Number   | %             | Number                                   | %             |
| PENÍNSULA PARTICIPAÇÕES S.A. | 566,610,599                                    | 100.00        | 566,610,599                              | 100.00        |
| ABILIO DOS SANTOS DINIZ      | 1  | 0.00          | 1  | -             |
| <b>TOTAL</b>                 | <b>566,610,600</b>                             | <b>100.00</b> | <b>566,610,600</b>                       | <b>100.00</b> |

**SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL**

| Shareholder/Quotaholder          | SEGISOR            |               | Shareholding at 09/30/2012<br>(In units) |               |
|----------------------------------|--------------------|---------------|--|---------------|
|                                  | Quotas             |               | Total                                    |               |
|                                  | Number             | %             | Number                                   | %             |
| CASINO GUICHARD PERRACHON<br>(*) | 937,121,094        | 100.00        | 937,121,094                              | 100.00        |
| <b>TOTAL</b>                     | <b>937,121,094</b> | <b>100.00</b> | <b>937,121,094</b>                       | <b>100.00</b> |

**CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES AND MANAGEMENT AND OUTSTANDING SHARES**

Shareholding at 09/30/2012

| Shareholder                 | Common Shares     |                | Preferred Shares   |                | Total              |                |
|-----------------------------|-------------------|----------------|--------------------|----------------|--------------------|----------------|
|                             | Number            | %              | Number             | %              | Number             | %              |
| <b>Controlling Parties</b>  | 99,619,331        | 99.94%         | 41,044,220         | 25.06%         | 140,663,551        | 53.39%         |
| <b>Management</b>           |                   |                |                    |                |                    |                |
| Board of Directors          | -                 | 0.00%          | 991                | 0.00%          | 991                | 0.00%          |
| Board of Executive Officers | -                 | 0.00%          | 154,697            | 0.09%          | 154,697            | 0.06%          |
| <b>Fiscal Council</b>       | -                 | 0.00%          | -                  | 0.00%          | -                  | 0.00%          |
| <b>Treasury Shares</b>      | -                 | 0.00%          | 232,586            | 0.14%          | 232,586            | 0.09%          |
| <b>Other Shareholders</b>   | 60,520            | 0.06%          | 122,338,990        | 74.70%         | 122,399,510        | 46.46%         |
| <b>Total</b>                | <b>99,679,851</b> | <b>100.00%</b> | <b>163,771,484</b> | <b>100.00%</b> | <b>263,451,335</b> | <b>100.00%</b> |
| <b>Outstanding Shares</b>   | <b>60,520</b>     | <b>0.06%</b>   | <b>122,338,990</b> | <b>74.70%</b>  | <b>122,399,510</b> | <b>46.46%</b>  |

**CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES AND MANAGEMENT AND  
OUTSTANDING SHARES  
Shareholding at 09/30/2011**

| Shareholder                 | Common Shares     |                | Preferred Shares   |               | Total              |               |
|-----------------------------|-------------------|----------------|--------------------|---------------|--------------------|---------------|
|                             | Number            | %              | Number             | %             | Number             | %             |
| <b>Controlling Parties</b>  | 99,619,331        | 99.94%         | 64,396,451         | 40.10         | 164,015,782        | 63.02         |
| <b>Management</b>           |                   |                |                    |               |                    |               |
| Board of Directors          | -                 | 0.00%          | 4,388              | 0.00          | 4,388              | 0.00          |
| Board of Executive Officers | -                 | 0.00%          | 443,377            | 0.28          | 443,377            | 0.17          |
| <b>Fiscal Council</b>       | -                 | 0.00%          | -                  | 0.00          | -                  | 0.00          |
| <b>Treasury Shares</b>      | -                 | 0.00%          | 232,586            | 0.14          | 232,586            | 0.09          |
| <b>Other Shareholders</b>   | 60,520            | 0.06%          | 95,518,000         | 59.48         | 95,578,520         | 36.72         |
| <b>Total</b>                | <b>99,679,851</b> | <b>100.00%</b> | <b>160,594,802</b> | <b>100.00</b> | <b>260,274,653</b> | <b>100.00</b> |
| <b>Outstanding Shares</b>   | <b>60,520</b>     | <b>0.06%</b>   | <b>95,518,000</b>  | <b>59.48</b>  | <b>95,578,520</b>  | <b>36.72</b>  |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information – March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:  
1**

**Reports and Statements/Officers Statement on the Independent Auditors' Report**

(Convenience Translation into English from the Original Previously Issued in Portuguese)

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Shareholders, Board of Directors and Management of

Companhia Brasileira de Distribuição

São Paulo - SP

**Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Companhia Brasileira de Distribuição (the "Company"), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2013, which comprises the balance sheet as of March 31, 2013 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, including the footnotes.

The Company's Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21(R1) - Interim Financial Information and the consolidated interim financial information in accordance with technical pronouncement CPC 21(R1) and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards established by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of review**

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and, consequently, does not enable us to obtain assurance that we

would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion on individual interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Interim Financial Information (ITR) referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC21(R1), applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards established by the CVM.



**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Quarterly Financial Information March 31, 2013 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:  
1**

**Reports and Statements/Officers Statement on the Independent Auditors' Report**

**Conclusion on consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Interim Financial Information (ITR) referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21(R1) and IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards established by the CVM.

**Other matters**

*Statements of value added*

We have also reviewed the individual and consolidated statements of value added for the three-month period ended March 31, 2013, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRS, that do not require the presentation of these statements. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

São Paulo, April 25, 2013

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

Edimar Facco  
Engagement Partner



**SIGNATURES**

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

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Date: May 1, 2013

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.

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