

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

May 02, 2014

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, 2014

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

*(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, 2014 and
Report on Review of Interim Financial Information*

Deloitte Touche Tohmatsu Auditores Independentes

(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”), identified as Company and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2014, which comprises the balance sheet as of March 31, 2014 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

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 CPC 21 (R1), applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards established by CVM.

Deloitte Touche Tohmatsu

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 international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards established by 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, 2014, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRS, which 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.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil

São Paulo, April 24, 2014

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edimar Facco
Engagement Partner

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ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Version: 1

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ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Version: 1

Company Information / Capital Breakdown

Number of Shares (thousand)	Current Quarter 03/31/2014
Paid in Capital	
Common	99,680
Preferred	165,243
Total	264,923
Treasury Shares	
Common	-
Preferred	233
Total	233

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ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Version: 1

Company Information / Cash Dividends

Event	Approval	Type	Date of Payment	Type of Share	Class of Share	Amount per share (Reais/share)
Board of Directors' Meeting	05/15/2014	Dividend	05/15/2014	Common	-	0.12727
Board of Directors' Meeting	05/15/2014	Dividend	05/15/2014	Preferred	-	0.14000

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ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

Code	Description	Current Quarter 03.31.2014	Previous Year 12.31.2013
1	Total Assets	21,160,462	22,214,075
1.01	Current Assets	4,403,659	5,623,474
1.01.01	Cash and Cash Equivalents	1,334,196	2,851,220
1.01.03	Accounts Receivable	291,079	360,361
1.01.03.01	Trade Accounts Receivable	239,399	312,471
1.01.03.02	Other Accounts Receivable	51,680	47,890
1.01.04	Inventories	2,493,587	2,165,609
1.01.06	Recoverable Taxes	106,750	148,034
1.01.06.01	Current Recoverable Taxes	106,750	148,034
1.01.07	Prepaid Expenses	110,293	27,497
1.01.08	Other Current Assets	67,754	70,753
1.01.08.01	Noncurrent Assets Held for Sales	4,355	4,355
1.01.08.03	Other	63,399	66,398
1.02	Noncurrent Assets	16,756,803	16,590,601
1.02.01	Long-term Assets	1,660,652	1,614,381
1.02.01.03	Accounts Receivable	30,064	31,338
1.02.01.03.02	Other Accounts Receivable	30,064	31,338
1.02.01.06	Deferred Taxes	119,305	120,869
1.02.01.06.01	Deferred Income and Social Contribution Taxes	119,305	120,869
1.02.01.07	Prepaid Expenses	37,713	37,803
1.02.01.08	Receivables from Related Parties	702,255	646,478
1.02.01.08.02	Receivables from Subsidiaries	665,631	608,573
1.02.01.08.03	Receivables from Controlling Shareholders	11	2,738
1.02.01.08.04	Receivables from Other Related Parties	36,613	35,167
1.02.01.09	Other Noncurrent Assets	771,315	777,893
1.02.01.09.04	Recoverable Taxes	347,363	350,880
1.02.01.09.05	Restricted Deposits for Legal Proceeding	423,952	427,013
1.02.02	Investments	7,897,730	7,774,250
1.02.02.01	Investments in Associates	7,897,730	7,774,250
1.02.02.01.01	Investments in Associates	1	1
1.02.02.01.02	Investments in Subsidiaries	7,897,729	7,774,249
1.02.03	Property and Equipment, net	6,073,329	6,074,815
1.02.03.01	In Use	5,972,777	5,911,544

1.02.03.02	Leased properties	30,358	32,210
1.02.03.03	In Progress	70,194	131,061
1.02.04	Intangible Assets	1,125,092	1,127,155
1.02.04.01	Intangible Assets	1,125,092	1,127,155
1.02.04.01.02	Intangible Assets	1,125,092	1,127,155

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ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

Code	Description	Current Quarter 03.31.2014	Previous Year 12.31.2013
2	Total Liabilities	21,160,462	22,214,075
2.01	Current Liabilities	6,181,870	8,022,610
2.01.01	Payroll and Related Charges	296,566	368,584
2.01.01.01	Payroll Liabilities	49,282	67,385
2.01.01.02	Social Security Liabilities	247,284	301,199
2.01.02	Trade Accounts Payable	2,121,936	2,631,704
2.01.02.01	Local Trade Accounts Payable	2,069,659	2,529,066
2.01.02.02	Foreign Trade Accounts Payable	52,277	102,638
2.01.03	Taxes and Contributions Payable	247,445	365,382
2.01.03.01	Federal Tax Liabilities	225,610	335,395
2.01.03.01.01	Income and Social Contribution Tax Payable	81,706	132,077
2.01.03.01.02	Other (PIS, COFINS, IOF, INSS, Funrural)	5,939	67,524
2.01.03.01.03	Taxes Payable in Installments	137,965	135,794
2.01.03.02	State Tax Liabilities	21,835	29,987
2.01.03.03	Municipal Tax Liabilities	-	-
2.01.04	Loans and Financing	903,872	1,973,889
2.01.04.01	Loans and Financing	603,981	917,290
2.01.04.01.01	In Local Currency	435,866	754,137
2.01.04.01.02	In Foreign Currency	168,115	163,153
2.01.04.02	Debentures	274,509	1,028,475
2.01.04.03	Financing by Leasing	25,382	28,124
2.01.05	Other Liabilities	2,588,662	2,661,800
2.01.05.01	Related Parties	2,152,434	2,224,015
2.01.05.01.01	Debts with Associated Companies	2,471	6,180
2.01.05.01.02	Debts with Subsidiaries	2,149,534	2,217,835
2.01.05.01.03	Debts with Controlling Shareholders	387	-
2.01.05.01.04	Debts with Others Related Parties	42	-
2.01.05.02	Other	436,228	437,785
2.01.05.02.01	Dividends and Interest on Equity Payable	151,299	151,480
2.01.05.02.04	Utilities	7,060	6,667
2.01.05.02.05	Rent Payable	52,599	53,027
2.01.05.02.06	Advertisement Payable	34,825	39,723
2.01.05.02.07	Pass-through to Third Parties	7,212	8,799
2.01.05.02.08	Financing Related to Acquisition of Real Estate	35,161	36,161
2.01.05.02.09	Deferred revenue	10,001	-
2.01.05.02.11	Other Accounts Payable	138,071	141,928

2.01.06	Provisions	23,389	21,251
2.01.06.02	Other Provisions	23,389	21,251

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ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

Code	Description	Current Quarter	Previous Year
		03.31.2014	12.31.2013
2.02	Noncurrent Liabilities	5,222,609	4,708,275
2.02.01	Loans and Financing	3,647,214	3,142,472
2.02.01.01	Loans and Financing	1,528,369	1,018,920
2.02.01.01.01	In Local Currency	1,226,605	1,018,920
2.02.01.01.02	In Foreign Currency	301,764	-
2.02.01.02	Debentures	1,999,228	1,998,705
2.02.01.03	Financing by Leasing	119,617	124,847
2.02.02	Other Liabilities	1,018,541	1,039,851
2.02.02.02	Other	1,018,541	1,039,851
2.02.02.02.03	Taxes Payable by Installments	973,651	991,717
2.02.02.02.05	Financing related to acquisition of real estate	8,000	12,000
2.02.02.02.06	Other Accounts Payable	36,890	36,134
2.02.04	Provision for Contingencies	509,563	495,952
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	509,563	495,952
2.02.04.01.01	Tax Provisions	281,215	276,031
2.02.04.01.02	Social Security and Labor Provisions	153,235	149,196
2.02.04.01.04	Civil Provisions	75,113	70,725
2.02.06	Deferred revenue	47,291	30,000
2.02.06.02	Deferred revenue	47,291	30,000
2.03	Shareholders' Equity	9,755,983	9,483,190
2.03.01	Paid-in Capital Stock	6,779,822	6,764,300
2.03.02	Capital Reserves	250,752	233,149
2.03.02.04	Granted Options	243,354	225,751
2.03.02.07	Capital Reserve	7,398	7,398
2.03.04	Profit Reserves	2,481,451	2,485,741
2.03.04.01	Legal Reserve	353,433	353,433
2.03.04.05	Retention of Profits Reserve	1,035,076	1,709,083
2.03.04.10	Expansion Reserve	1,134,627	460,557
2.03.04.12	Transactions with non-controlling interest	(41,685)	(37,332)
2.03.05	Retained Earnings/ Accumulated Losses	243,958	-

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ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Version: 1**Individual Quarterly Financial Information / Statement of Income**

R\$ (in thousands)

Code	Description	YTD Current Period 01/01/2014 to 03/31/2014	YTD Current Period 01/01/2013 to 03/31/2013
3.01	Net Sales from Goods and/or Services	5,371,320	5,144,007
3.02	Cost of Goods Sold and/or Services Sold	(3,964,295)	(3,744,468)
3.03	Gross Profit	1,407,025	1,399,539
3.04	Operating Income/Expenses	(981,804)	(998,692)
3.04.01	Selling Costs	(832,347)	(787,481)
3.04.02	General and Administrative	(136,056)	(163,885)
3.04.04	Other Operating Expense	(1,166)	(2,162)
3.04.04.01	Income Related to Fixed Assets	(1,166)	(2,162)
3.04.05	Other Operating Expenses	(135,544)	(119,427)
3.04.05.01	Depreciation/Amortization	(105,804)	(99,627)
3.04.05.03	Other Operating Expenses	(29,740)	(19,800)
3.04.06	Equity Pickup	123,309	74,263
3.05	Profit before Net Financial Expenses and Social Contribution Taxes	425,221	400,847
3.06	Net Financial Expenses	(135,317)	(106,912)
3.06.01	Financial Revenue	60,733	63,434
3.06.02	Financial Expenses	(196,050)	(170,346)
3.07	Earnings Before Income and Social Contribution Taxes	289,904	293,935
3.08	Income and Social Contribution Taxes	(45,946)	(57,360)
3.08.01	Current	(44,382)	(52,228)
3.08.02	Deferred	(1,564)	(5,132)
3.09	Net Income from Continued Operations	243,958	236,575
3.11	Net Income for the Period	243,958	236,575
3.99	Earnings per Share - (Reais/Share)		
3.99.01	Earnings Basic per Share		
3.99.01.01	ON	0.86759	0.84551
3.99.01.02	PN	0.95434	0.93005
3.99.02	Earnings Diluted per Share		
3.99.02.01	ON	0.86759	0.84551
3.99.02.02	PN	0.95208	0.92560

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ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Version: 1

Individual Quarterly Financial Information / Comprehensive Income for the Period

R\$ (in thousands)

Code	Description	YTD Current Period 01/01/2014 to 03/31/2014	YTD Current Period 01/01/2013 to 03/31/2013
4.01	Net income for the Period	243,958	236,575
4.03	Comprehensive Income for the Period	243,958	236,575

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

ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

Code	Description	YTD Current	YTD
		Period 01/01/2014 to 03/31/2014	Current Period 01/01/2013 to 03/31/2013
6.01	Net Cash Flow Operating Activities	(724,991)	(170,613)
6.01.01	Cash Provided by the Operations	407,467	407,058
6.01.01.01	Net Income for the Period	243,958	236,575
6.01.01.02	Deferred Income and Social Contribution Taxes	1,564	5,132
6.01.01.03	Results from Disposal of Fixed Assets	1,166	2,162
6.01.01.04	Depreciation/Amortization	115,786	108,586
6.01.01.05	Net Finance Results	149,573	123,332
6.01.01.06	Adjustment to Present Value	147	(347)
6.01.01.07	Equity Pickup	(123,309)	(74,263)
6.01.01.08	Provision for Contingencies	11,173	(7,717)
6.01.01.09	Provision for Disposals and Impairment of Property and Equipment	130	2,049
6.01.01.10	Share-based Payment	17,603	13,673
6.01.01.11	Allowance for doubtful accounts	(2,196)	1,095
6.01.01.13	Provision for Obsolescence/Shrinkage	(5,420)	(3,219)
6.01.01.14	Deferred Revenue	(2,708)	-
6.01.02	Changes in Assets and Liabilities	(1,132,458)	(577,671)
6.01.02.01	Accounts Receivable	71,478	(193,456)
6.01.02.02	Inventories	(322,558)	3,726
6.01.02.03	Recoverable Taxes	44,654	(24,638)
6.01.02.04	Other Assets	(78,433)	(61,182)
6.01.02.05	Related Parties	(123,241)	24,952
6.01.02.06	Restricted Deposits for Legal Proceeding	3,738	12,225
6.01.02.07	Trade Accounts Payable	(509,768)	(238,826)
6.01.02.08	Payroll Charges	(72,018)	(47,651)
6.01.02.09	Taxes and Social Contributions Payable	(154,412)	(6,626)
6.01.02.10	Contingencies	(8,659)	(5,902)
6.01.02.11	Other Accounts Payable	16,761	(40,293)
6.02	Net Cash Flow Investment Activities	(111,951)	(184,381)
6.02.01	Capital Increase/Decrease on Subsidiaries	(89)	(58,750)
6.02.02	Acquisition of Property and Equipment	(94,705)	(129,679)
6.02.03	Increase Intangible Assets	(19,192)	(6,906)
6.02.04	Sales of Property and Equipment	2,035	10,954
6.03	Net Cash Flow Financing Activities	(680,082)	(384,741)

6.03.01	Capital Increase/Decrease	15,522	1,088
6.03.02	Additions	330,027	-
6.03.03	Payments	(642,519)	(295,687)
6.03.04	Interest Paid	(378,578)	(90,130)
6.03.05	Payment of Dividends	(181)	(12)
6.03.06	Acquisition of Subsidiary	(4,353)	-
6.05	Net Increase (Decrease) in Cash and Cash Equivalents	(1,517,024)	(739,735)
6.05.01	Cash and Cash Equivalents at the Beginning of Period	2,851,220	2,890,331
6.05.02	Cash and Cash Equivalents at the End of Period	1,334,196	2,150,596

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

ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Version: 1**Individual Quarterly Financial Information / Statement of Changes in Shareholders' Equity 01/01/2014 to 03/31/2014**

R\$ (in thousands)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Accumulated Reserves Profit / Loss	Shareholders' Equity	
5.01	Opening Balance	6,764,300	233,149	2,485,741	-	9,483,190
5.03	Restated Opening Balance	6,764,300	233,149	2,485,741	-	9,483,190
5.04	Capital Transactions with Shareholders	15,522	17,603	-	-	33,125
5.04.01	Capital Increases	15,522	-	-	-	15,522
5.04.03	Granted Options	-	17,603	-	-	17,603
5.05	Total Comprehensive Income	-	-	-	243,958	243,958
5.05.01	Net Income for the Period	-	-	-	243,958	243,958
5.06	Internal Changes of Shareholders' Equity	-	-	(4,290)	-	(4,290)
5.06.04	Gain (Loss) in Equity Interest	-	-	61	-	61
5.06.05	Transactions with non-controlling interest	-	-	(4,351)	-	(4,351)
5.07	Closing Balance	6,779,822	250,752	2,481,451	243,958	9,755,983

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

ITR – Quarterly Financial Information – March 31, 2014 – 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)**

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Accumulated Reserves	Profit / Loss	Shareholders' Equity
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 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' 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

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

ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

Code	Description	YTD Current	YTD Current
		Period 01/01/2014 to 03/31/2014	Period 01/01/2013 to 03/31/2013
7.01	Revenues	5,843,522	5,671,521
7.01.01	Sales of Goods, Products and Services	5,815,577	5,657,764
7.01.02	Other Revenues	25,749	14,852
7.01.04	Allowance for/Reversal of Doubtful Accounts	2,196	(1,095)
7.02	Raw Materials Acquired from Third Parties	(4,599,239)	(4,378,119)
7.02.01	Costs of Products, Goods and Services Sold	(4,184,994)	(3,976,390)
7.02.02	Materials, Energy, Outsourced Services and Other	(414,245)	(401,729)
7.03	Gross Added Value	1,244,283	1,293,402
7.04	Retention	(115,786)	(108,586)
7.04.01	Depreciation and Amortization	(115,786)	(108,586)
7.05	Net Added Value Produced	1,128,497	1,184,816
7.06	Added Value Received in Transfer	184,042	137,697
7.06.01	Equity Pickup	123,309	74,263
7.06.02	Financial Revenue	60,733	63,434
7.07	Total Added Value to Distribute	1,312,539	1,322,513
7.08	Distribution of Added Value	1,312,539	1,322,513
7.08.01	Personnel	532,471	509,261
7.08.01.01	Direct Compensation	377,469	349,435
7.08.01.02	Benefits	116,140	119,622
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	36,517	32,420
7.08.01.04	Other	2,345	7,784
7.08.02	Taxes, Fees and Contributions	221,025	296,736
7.08.02.01	Federal	162,080	209,614
7.08.02.02	State	32,245	61,592
7.08.02.03	Municipal	26,700	25,530
7.08.03	Value Distributed to Providers of Capital	315,085	279,941
7.08.03.01	Interest	196,050	170,346
7.08.03.02	Rentals	119,035	109,595
7.08.04	Value Distributed to Shareholders	243,958	236,575
7.08.04.03	Retained Earnings/ Accumulated Losses for the Period	243,958	236,575

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

ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

Code	Description	Current Quarter 03.31.2014	Previous Year 12.31.2013
1	Total Assets	35,957,879	38,008,352
1.01	Current Assets	16,381,858	18,609,735
1.01.01	Cash and Cash Equivalents	5,350,459	8,367,176
1.01.02	Financial Investments	23,622	24,453
1.01.02.01	Financial Investments Measured Fair Value	23,622	24,453
1.01.02.01.02	Marketable Securities	23,622	24,453
1.01.03	Accounts Receivable	2,645,119	2,743,033
1.01.03.01	Trade Accounts Receivable	2,410,014	2,515,666
1.01.03.02	Other Accounts Receivable	235,105	227,367
1.01.04	Inventories	7,166,107	6,381,544
1.01.06	Recoverable Taxes	760,494	907,983
1.01.06.01	Current Recoverable Taxes	760,494	907,983
1.01.07	Prepaid Expenses	288,787	92,279
1.01.08	Other Current Assets	147,270	93,267
1.01.08.01	Noncurrent Assets Held for Sales	40,752	39,133
1.01.08.03	Other	106,518	54,134
1.02	Noncurrent Assets	19,576,021	19,398,617
1.02.01	Long-term Assets	4,439,987	4,334,832
1.02.01.03	Accounts Receivable	757,372	744,834
1.02.01.03.01	Trade Accounts Receivable	102,907	114,899
1.02.01.03.02	Other Accounts Receivable	654,465	629,935
1.02.01.04	Inventories	172,280	172,280
1.02.01.06	Deferred Taxes	917,956	950,757
1.02.01.06.01	Deferred Income and Social Contribution Taxes	917,956	950,757
1.02.01.07	Prepaid Expenses	49,136	49,914
1.02.01.08	Receivables from Related Parties	166,781	172,836
1.02.01.08.01	Receivables from Associated Parties	24,776	683
1.02.01.08.03	Receivables from Controlling Shareholders	12	3,404
1.02.01.08.04	Receivables from Other Related Parties	141,993	168,749
1.02.01.09	Other Noncurrent Assets	2,376,462	2,244,211
1.02.01.09.04	Recoverable Taxes	1,532,090	1,429,021
1.02.01.09.05	Restricted Deposits for Legal Proceeding	844,372	815,190
1.02.02	Investments	330,953	309,528

1.02.02.01	Investments in Associates	330,953	309,528
1.02.02.01.01	Investments in Associates	330,953	309,528
1.02.03	Property and Equipment, net	9,106,657	9,053,600
1.02.03.01	In Use	8,877,791	8,747,479
1.02.03.02	Leased properties	90,851	97,161
1.02.03.03	In Progress	138,015	208,960
1.02.04	Intangible Assets	5,698,424	5,700,657
1.02.04.01	Intangible Assets	5,698,424	5,700,657
1.02.04.01.02	Intangible Assets	5,698,424	5,700,657

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

ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

Code	Description	Current Quarter 03.31.2014	Previous Year 12.31.2013
2	Total Liabilities	35,957,879	38,008,352
2.01	Current Liabilities	14,294,663	17,012,754
2.01.01	Payroll and Related Charges	781,130	796,188
2.01.01.01	Payroll Liabilities	141,306	166,087
2.01.01.02	Social Security Liabilities	639,824	630,101
2.01.02	Trade Accounts Payable	7,004,765	8,547,544
2.01.02.01	Local Trade Accounts Payable	6,929,590	8,406,225
2.01.02.02	Foreign Trade Accounts Payable	75,175	141,319
2.01.03	Taxes and Contributions Payable	719,999	968,462
2.01.03.01	Federal Tax Liabilities	554,090	737,422
2.01.03.01.01	Income and Social Contribution Tax Payable	99,061	166,535
2.01.03.01.02	Other (PIS, COFINS, IOF, INSS, Funrural)	308,208	426,589
2.01.03.01.03	Taxes Payable in Installments	146,821	144,298
2.01.03.02	State Tax Liabilities	159,993	226,644
2.01.03.03	Municipal Tax Liabilities	5,916	4,396
2.01.04	Loans and Financing	4,259,191	5,171,418
2.01.04.01	Loans and Financing	3,520,897	3,870,195
2.01.04.01.01	In Local Currency	3,352,782	3,665,660
2.01.04.01.02	In Foreign Currency	168,115	204,535
2.01.04.02	Debentures	691,443	1,244,893
2.01.04.03	Financing by Leasing	46,851	56,330
2.01.05	Other Liabilities	1,506,189	1,507,891
2.01.05.01	Related Parties	24,515	32,621
2.01.05.01.01	Debts with Associated Companies	4,432	9,012
2.01.05.01.03	Debts with Controlling Shareholders	387	-
2.01.05.01.04	Debts with Others Related Parties	19,696	23,609
2.01.05.02	Other	1,481,674	1,475,270
2.01.05.02.01	Dividends and Interest on Equity Payable	151,654	151,835
2.01.05.02.04	Utilities	26,192	22,314
2.01.05.02.05	Rent Payable	70,056	112,439
2.01.05.02.06	Advertisement Payable	71,108	89,050
2.01.05.02.07	Pass-through to Third Parties	173,386	226,008
2.01.05.02.08	Financing Related to Acquisition of Real Estate	35,161	36,161
2.01.05.02.09	Deferred revenue	130,797	114,749
2.01.05.02.11	Accounts Payable Related to Acquisition of Companies	70,288	69,014
2.01.05.02.12	Other Accounts Payable	753,032	653,700

2.01.06	Provisions	23,389	21,251
2.01.06.02	Other Provisions	23,389	21,251
2.01.06.02.02	Provisions for Restructuring	23,389	21,251

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

ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Version: 1**Consolidated Quarterly Financial Information / Balance Sheet - Liabilities**

R\$ (in thousands)

Code	Description	Current	Previous
		Quarter 03.31.2014	Year 12.31.2013
2.02	Noncurrent Liabilities	8,583,908	8,283,634
2.02.01	Loans and Financing	4,524,802	4,321,850
2.02.01.01	Loans and Financing	1,930,824	1,524,795
2.02.01.01.01	In Local Currency	1,629,060	1,524,795
2.02.01.01.02	In Foreign Currency	301,764	-
2.02.01.02	Debentures	2,399,144	2,598,544
2.02.01.03	Financing by Leasing	194,834	198,511
2.02.02	Other Liabilities	1,282,688	1,297,773
2.02.02.02	Other	1,282,688	1,297,773
2.02.02.02.03	Taxes Payable by Installments	1,054,493	1,072,849
2.02.02.02.04	Accounts Payable Related to Acquisition of Companies	112,868	107,790
2.02.02.02.05	Financing related to acquisition of real estate	8,000	12,000
2.02.02.02.06	Other Accounts Payable	107,327	105,134
2.02.03	Deferred taxes	1,061,359	1,060,852
2.02.03.01	Income and social taxes, deferred	1,061,359	1,060,852
2.02.04	Provision for Contingencies	1,200,719	1,147,522
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	1,200,719	1,147,522
2.02.04.01.01	Tax Provisions	685,749	674,898
2.02.04.01.02	Social Security and Labor Provisions	323,970	297,464
2.02.04.01.04	Civil Provisions	191,000	175,160
2.02.06	Deferred revenue	514,340	455,637
2.02.06.02	Deferred revenue	514,340	455,637
2.03	Shareholders' Equity	13,079,308	12,711,964
2.03.01	Paid-in Capital Stock	6,779,822	6,764,300
2.03.02	Capital Reserves	250,752	233,149
2.03.02.04	Granted Options	243,354	225,751
2.03.02.07	Capital Reserve	7,398	7,398
2.03.04	Profit Reserves	2,481,451	2,485,741
2.03.04.01	Legal Reserve	353,433	353,433
2.03.04.05	Retention of Profits Reserve	1,035,076	1,709,083
2.03.04.10	Expansion Reserve	1,134,627	460,557
2.03.04.12	Transactions with non-controlling interest	(41,685)	(37,332)
2.03.05	Retained Earnings/ Accumulated Losses	243,958	-
2.03.09	Non-Controlling Interest	3,323,325	3,228,774

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

ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

Code	Description	YTD Current Period 01/01/2014 to 03/31/2014	YTD Current Period 01/01/2013 to 03/31/2013
3.01	Net Sales from Goods and/or Services	14,972,273	13,382,864
3.02	Cost of Goods Sold and/or Services Sold	(11,249,821)	(9,900,675)
3.03	Gross Profit	3,722,452	3,482,189
3.04	Operating Income/Expenses	(2,889,946)	(2,833,429)
3.04.01	Selling Costs	(2,347,243)	(2,231,094)
3.04.02	General and Administrative	(345,515)	(402,738)
3.04.04	Other Operating Expense	(744)	5,849
3.04.04.01	Income Related to Fixed Assets	(907)	(5,064)
3.04.04.02	Other Operating Income	163	10,913
3.04.05	Other Operating Expenses	(218,126)	(214,301)
3.04.05.01	Depreciation/Amortization	(191,286)	(194,910)
3.04.05.03	Other Operating Expenses	(26,840)	(19,391)
3.04.06	Equity Pickup	21,682	8,855
3.05	Profit before Net Financial Expenses and Social Contribution Taxes	832,506	648,760
3.06	Net Financial Expenses	(339,020)	(254,355)
3.06.01	Financial Revenue	178,885	142,626
3.06.02	Financial Expenses	(517,905)	(396,981)
3.07	Earnings Before Income and Social Contribution Taxes	493,486	394,405
3.08	Income and Social Contribution Taxes	(155,049)	(119,137)
3.08.01	Current	(120,928)	(88,586)
3.08.02	Deferred	(34,121)	(30,551)
3.09	Net Income from Continued Operations	338,437	275,268
3.11	Net Income for the Period	338,437	275,268
3.11.01	Attributed to Partners of Parent Company	243,958	236,575
3.11.02	Attributed to Non-controlling Shareholders	94,479	38,693
3.99	Earnings per Share - (Reais/Share)		
3.99.01	Earnings Basic per Share		
3.99.01.01	ON	0.86759	0.84551
3.99.01.02	PN	0.95434	0.93005
3.99.02	Earnings Diluted per Share		
3.99.02.01	ON	0.86759	0.84551
3.99.02.02	PN	0.95208	0.92560

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

ITR – Quarterly Financial Information – March 31, 2014 – 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 01/01/2014 to 03/31/2014	Period 01/01/2013 to 03/31/2013
4.01	Net Income for the Period	338,437	275,268
4.03	Comprehensive Income for the Period	338,437	275,268
4.03.01	Attributed to Controlling Shareholders	243,958	236,575
4.03.02	Attributed to Non-Controlling Shareholders	94,479	38,693

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

ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

Code	Description	YTD Current	YTD
		Period 01/01/2014 to 03/31/2014	Current Period 01/01/2013 to 03/31/2013
6.01	Net Cash Flow Operating Activities	(1,812,027)	(284,373)
6.01.01	Cash Provided by the Operations	1,029,918	823,494
6.01.01.01	Net Income for the Period	338,437	275,268
6.01.01.02	Deferred Income and Social Contribution Taxes	34,121	30,551
6.01.01.03	Results from Disposal of Fixed Assets	907	5,064
6.01.01.04	Depreciation/Amortization	217,168	213,515
6.01.01.05	Net Finance Results	285,655	209,340
6.01.01.06	Adjustment to Present Value	215	957
6.01.01.07	Equity Pickup	(21,682)	(8,855)
6.01.01.08	Provision for Contingencies	42,731	12,755
6.01.01.09	Provision for Disposals and Impairment of Property and Equipment	73	2,816
6.01.01.10	Share-based Payment	17,603	13,673
6.01.01.11	Allowance for doubtful accounts	73,616	95,990
6.01.01.12	Net Gain (Loss) in Equity Interest Dilution	-	(575)
6.01.01.13	Provision for Obsolescence/Shrinkage	(3,810)	(9,514)
6.01.01.14	Deferred revenue	44,751	(17,491)
6.01.01.15	Other operation expenses	133	-
6.01.02	Changes in Assets and Liabilities	(2,841,945)	(1,107,867)
6.01.02.01	Accounts Receivable	36,290	(370,285)
6.01.02.02	Inventories	(780,753)	77,666
6.01.02.03	Recoverable Taxes	42,498	(19,793)
6.01.02.04	Other Assets	(274,470)	(121,619)
6.01.02.05	Related Parties	(2,051)	(21,752)
6.01.02.06	Restricted Deposits for Legal Proceeding	(22,988)	(2,667)
6.01.02.07	Trade Accounts Payable	(1,542,779)	(456,402)
6.01.02.08	Payroll Charges	(15,058)	(18,630)
6.01.02.09	Taxes and Social Contributions Payable	(286,663)	(106,804)
6.01.02.10	Contingencies	(22,466)	(9,674)
6.01.02.11	Other Accounts Payable	26,495	(57,907)
6.02	Net Cash Flow Investment Activities	(265,016)	(291,832)
6.02.03	Acquisition of Property and Equipment	(234,950)	(283,637)
6.02.04	Increase Intangible Assets	(41,050)	(23,908)
6.02.05	Sales of Property and Equipment	10,984	15,713

6.03	Net Cash Flow Financing Activities	(939,674)	(507,672)
6.03.01	Capital Increase/Decrease	15,522	1,088
6.03.02	Additions	1,535,634	1,121,077
6.03.03	Payments	(2,000,423)	(1,132,907)
6.03.04	Interest Paid	(485,872)	(496,918)
6.03.05	Payment of Dividends	(182)	(12)
6.03.06	Acquisition of Subsidiary	(4,353)	-
6.05	Net Increase (Decrease) in Cash and Cash Equivalents	(3,016,717)	(1,083,877)
6.05.01	Cash and Cash Equivalents at the Beginning of Period	8,367,176	7,086,251
6.05.02	Cash and Cash Equivalents at the End of Period	5,350,459	6,002,374

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

ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Version: 1**Consolidated Quarterly Financial Information / Statement of Changes in Shareholders' Equity 01/01/2014 to****R\$ (in thousands)**

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Accumulated Reserves Profit / Loss	Shareholders' N Equity	
5.01	Opening Balance	6,764,300	233,149	2,485,741	-	9,483,190
5.03	Restated Opening Balance	6,764,300	233,149	2,485,741	-	9,483,190
5.04	Capital Transactions with Shareholders	15,522	17,603	-	-	33,125
5.04.01	Capital Increases	15,522	-	-	-	15,522
5.04.03	Granted Options	-	17,603	-	-	17,603
5.05	Total Comprehensive Income	-	-	-	243,958	243,958
5.05.01	Net Income for the Period	-	-	-	243,958	243,958
5.06	Internal Changes of Shareholders' Equity	-	-	(4,290)	-	(4,290)
5.06.04	Gain (Loss) in Equity Interest	-	-	61	-	61
5.06.05	Transactions With Non-controlling Interest	-	-	(4,351)	-	(4,351)
5.07	Closing Balance	6,779,822	250,752	2,481,451	243,958	9,755,983

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

ITR – Quarterly Financial Information – March 31, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Accumulated Reserves	Profit / Loss	Shareholders' No Equity
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 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' 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, 2014 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

Code	Description	YTD Current Period 01/01/2014 to 03/31/2014	YTD Current Period 01/01/2013 to 03/31/2013
7.01	Revenues	16,534,479	14,918,586
7.01.01	Sales of Goods, Products and Services	16,597,919	14,984,340
7.01.02	Other Revenues	36,228	37,983
7.01.04	Allowance for/Reversal of Doubtful Accounts	(99,668)	(103,737)
7.02	Raw Materials Acquired from Third Parties	(12,457,113)	(11,593,863)
7.02.01	Costs of Products, Goods and Services Sold	(11,147,751)	(10,370,982)
7.02.02	Materials, Energy, Outsourced Services and Other	(1,309,362)	(1,222,881)
7.03	Gross Added Value	4,077,366	3,324,723
7.04	Retention	(217,168)	(213,515)
7.04.01	Depreciation and Amortization	(217,168)	(213,515)
7.05	Net Added Value Produced	3,860,198	3,111,208
7.06	Added Value Received in Transfer	200,567	151,481
7.06.01	Equity Pickup	21,682	8,855
7.06.02	Financial Revenue	178,885	142,626
7.07	Total Added Value to Distribute	4,060,765	3,262,689
7.08	Distribution of Added Value	4,060,765	3,262,689
7.08.01	Personnel	1,473,346	1,379,647
7.08.01.01	Direct Compensation	1,078,743	1,004,720
7.08.01.02	Benefits	254,496	241,571
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	105,971	91,384
7.08.01.04	Other	34,136	41,972
7.08.01.04.01	Interest	34,136	41,972
7.08.02	Taxes, Fees and Contributions	1,346,981	880,536
7.08.02.01	Federal	884,603	561,414
7.08.02.02	State	403,647	264,353
7.08.02.03	Municipal	58,731	54,769
7.08.03	Value Distributed to Providers of Capital	902,001	727,238
7.08.03.01	Interest	517,905	396,981
7.08.03.02	Rentals	384,096	330,257
7.08.04	Value Distributed to Shareholders	338,437	275,268
7.08.04.03	Retained Earnings/ Accumulated Losses for the Period	243,958	236,575
7.08.04.04	Non-controlling Interest in Retained Earnings	94,479	38,693

1Q14 Earnings Release

São Paulo, Brazil, April 29, 2014 - GPA [BM&FBOVESPA: PCAR4 (PN); NYSE: CBD] announces its results for the first quarter of 2014. The comments refer to the consolidated results of the Group or of its business units.

GPA Consolidated

Gross revenue of R\$16.597 billion, increasing 10.8%

Net Income advances 22.9% to R\$338 million

- ◆ Gross revenue growth driven by the Company's accelerated organic expansion, with 124 stores opened in the last 12 months. On a same-store basis, gross sales revenue grew 6.3%, despite the negative calendar effect.
- ◆ EBITDA grew 21.7% to R\$1.050 billion (EBITDA margin of 7.0%), driven by the stronger operations at Via Varejo and Nova Pontocom and negatively impacted by the Easter effect at GPA Food.

GPA Food

EBITDA up 3.2% to R\$534 million, with EBITDA margin of 6.5%

- ◆ Gross revenue growth of 9.1% to R\$8.893 billion, despite the calendar effects in the quarter, which had a negative impact of 240 basis points on same-store sales growth.
- ◆ Gross margin was adversely affected by the investments in competitiveness and the higher contribution from Assaí to sales at GPA Food. In the Multivarejo business unit, the reduction in gross margin is gradually being offset by operational efficiency gains;
- ◆ Operating expenses as a percentage of net sales decreased from 18.4% in 1Q13 to 17.3% in 1Q14;

- ◆ Net income of R\$172 million, down 2.3% from 1Q13, mainly reflecting the fact that this year Easter fell in the second quarter.

Via Varejo and Nova Pontocom

EBITDA increases 49.6% to R\$516 million, with EBITDA margin of 7.6%

- ◆ Gross sales revenue growth of 12.7% to R\$7.704 billion;
- ◆ Operating expenses as a percentage of net sales decreased from 21.3% in 1Q13 to 18.9% in 1Q14, reflecting the efficiency gains captured at Via Varejo;
- ◆ Net income of R\$167 million, up 67.8% from 1Q13.

(R\$ million) ⁽¹⁾	GPA Consolidated			GPA Food			GPA Non Food		
	1Q14	1Q13	Δ	1Q14	1Q13	Δ	1Q14	1Q13	Δ
Gross Revenue	16,597	14,984	10.8%	8,893	8,149	9.1%	7,704	6,836	12.7%
Net Revenue	14,972	13,383	11.9%	8,222	7,383	11.4%	6,750	6,000	12.5%
Gross Profit	3,722	3,482	6.9%	1,942	1,869	3.9%	1,780	1,613	10.3%
Gross Margin	24.9%	26.0%	-110 bps	23.6%	25.3%	-170 bps	26.4%	26.9%	-50 bps
Total Operating Expenses	(2,699)	(2,639)	2.3%	(1,420)	(1,362)	4.3%	(1,279)	(1,277)	0.1%
% of Net Revenue	18.0%	19.7%	-170 bps	17.3%	18.4%	-110 bps	18.9%	21.3%	-240 bps
EBITDA ⁽²⁾	1,050	862	21.7%	534	518	3.2%	516	345	49.6%
EBITDA Margin	7.0%	6.4%	60 bps	6.5%	7.0%	-50 bps	7.6%	5.7%	190 bps
Net Financial Revenue (Expenses)	(339)	(254)	33.3%	(132)	(108)	21.8%	(207)	(146)	41.8%
% of Net Revenue	2.3%	1.9%	40 bps	1.6%	1.5%	10 bps	3.1%	2.4%	70 bps
Company's Net Profit	338	275	22.9%	172	176	-2.3%	167	99	67.8%
Net Margin	2.3%	2.1%	20 bps	2.1%	2.4%	-30 bps	2.5%	1.7%	80 bps

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

(2) Earnings before interest, taxes, depreciation and amortization.

Sales Performance

(R\$ million)	Gross Sales			Net Sales		
	1Q14	1Q13	Δ	1Q14	1Q13	Δ
GPA Consolidated	16,597	14,984	10.8%	14,972	13,383	11.9%
GPA Food	8,893	8,149	9.1%	8,222	7,383	11.4%
Multivarejo ⁽¹⁾	6,922	6,722	3.0%	6,391	6,078	5.2%
Cash and Carry	1,972	1,427	38.2%	1,831	1,304	40.4%
Nova Pontocom	1,467	952	54.1%	1,308	857	52.6%
Via Varejo	6,237	5,884	6.0%	5,442	5,143	5.8%

(1) Food Retail (Extra and Pão de Açúcar)

	'Same-store' Sales	
	Gross Sales 1Q14	Net Sales 1Q14
GPA Consolidated	6.3%	7.5%
By category		
Food	3.0%	5.3%
Non-Food ⁽¹⁾	8.9%	9.2%
By business		
GPA Food	2.6%	4.7%
Nova Pontocom	54.1%	52.6%
Via Varejo	3.6%	3.8%

(1) Includes non-food categories of Hypermarkets, Nova Pontocom and Via Varejo.

Sales Performance - Consolidated

Gross sales revenue amounted to R\$16.597 billion in the first quarter, increasing 10.8% on the prior-year period. One of the main factors contributing to this growth was the opening of 124 stores in the last 12 months, 21 of which were inaugurated in the first quarter of 2014.

The same-store sales growth of 6.3% was adversely affected by the calendar effect in the period.

Performance by category:

- ü **Food:** same-store sales growth of 3.0%, which was impacted by the calendar effect. Adjusted for this effect, same-store sales growth was 6.0%.
- ü **Non-food:** growth of 8.9%, with the highlight the electronics categories, particularly video, smartphones, air conditioners and fans. Sales growth in the e-commerce segment accelerated further from the growth

rates recorded in prior periods.

GPA Food

ü Gross sales revenue grew 9.1%, with 13 new stores opened in the period (6 Minimercados Extra, 2 Assaí and 3 Extra Hiper, as well as 2 drugstores). Same-store sales growth stood at 2.6% and was adversely affected by the calendar effect. Adjusted for this effect, same-store sales grew 5.0% in the quarter.

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ü Assaí continued to post strong sales growth (38.2%), driven by solid same-store sales growth and the significant contribution from the expansion in the store network. Organic expansion remains the focus of the format, whose strategy centers on strengthening the banner nationwide. In the last 12 months, 13 new stores were opened, nine of which were inaugurated in four states in which the Group previously did not have operations.

ü The Pão de Açúcar and Extra banners performed in line with the Company's expectations and continued to capture market share gains. By category, the period highlights were the same-store sales performances in meat and poultry and in beverages. Certain categories, such as grocery and seafood, were adversely affected by Easter falling in the second quarter this year. Private-label brands continued to register robust growth to account already for over 9% of sales in the Multivarejo business unit.

ü At the end of March, the Brazilian Supermarkets Association (ABRAS) reported data for 2013. The report shows that sales at GPA outperformed the overall industry, which reinforces the success of the competitiveness strategy implemented during the year.

Nova Pontocom

ü Gross sales revenue in the quarter grew by 54.1%, supported by strong growth in customer traffic, better conversion rates and the higher contribution to sales by the marketplace business. Gross sales revenue growth was driven by the excellent moment for sales of smartphones, which surpassed the growth rate registered in 4Q13, and of air conditioners and fans, which were driven by the exceptionally hot weather in the first quarter.

Via Varejo

ü Gross sales revenue amounted to R\$6.237 billion, with same-store sales growth of 3.6% and total-store sales growth of 6.0%. Eight new stores were opened in the period, all under the Casas Bahia banner.

ii Sales performance in the first quarter was in line with our expectations for the period, which was not marked by any significant sales event.

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Operating Performance

(R\$ million)	1Q14	1Q13	Δ
Gross Revenue	16,597	14,984	10.8%
Net Revenue	14,972	13,383	11.9%
Gross Profit	3,722	3,482	6.9%
Gross Margin	24.9%	26.0%	-110 bps
Selling Expenses	(2,347)	(2,231)	5.2%
General and Administrative Expenses	(346)	(403)	-14.2%
Equity Income	22	9	144.8%
Other Operating Revenue (Expenses)	(28)	(14)	103.7%
Total Operating Expenses	(2,699)	(2,639)	2.3%
% of Net Revenue	18.0%	19.7%	-170 bps
Depreciation (Logistic)	26	19	39.1%
EBITDA	1,050	862	21.7%
EBITDA Margin	7.0%	6.4%	60 bps
Adjusted EBITDA (1)	1,077	876	23.0%
Adjusted EBITDA Margin	7.2%	6.5%	70 bps

(1) Adjusted EBITDA by total "Other Operating Revenue (Expenses)", eliminating extraordinary Revenues and Expenses.

The Company's gross margin contracted by 110 basis points, which is explained mainly by the higher share of Assaí and Nova Pontocom in the sales mix and by the ongoing investments made to boost sales competitiveness in the Multivarejo operation.

Selling expenses increased by 5.2%, a pace below that of revenue growth and inflation in the period. General and administrative expenses decreased by 14.2%, mainly due to the simplification of processes in the Multivarejo operation and the efficiency gains captured at Via Varejo. Selling, general and administrative expenses as a percentage of net sales decreased from 19.7% in 1Q13 to 18.0% in 1Q14.

EBITDA amounted to R\$1.050 billion, **increasing 21.7% on the prior-year period to outpace revenue growth. EBITDA margin was 7.0%, expanding 60 basis points from 1Q13, which is mainly explained by the margin gains at Via Varejo.**

Multivarejo (Extra and Pão de Açúcar)

(R\$ million)	Multivarejo		
	1Q14	1Q13	Δ
Gross Revenue	6,922	6,722	3.0%
Net Revenue	6,391	6,078	5.2%
Gross Profit	1,700	1,694	0.3%
Gross Margin	26.6%	27.9%	-130 bps
Selling Expenses	(1,051)	(1,013)	3.7%
General and Administrative Expenses	(160)	(194)	-17.5%
Equity Income	15	7	114.3%
Other Operating Revenue (Expenses)	(35)	(23)	50.7%
Total Operating Expenses	(1,230)	(1,223)	0.6%
% of Net Revenue	19.2%	20.1%	-90 bps
Depreciation (Logistic)	11	10	10.7%
EBITDA	481	481	-0.1%
EBITDA Margin	7.5%	7.9%	-40 bps
Adjusted EBITDA ⁽¹⁾	516	505	2.2%
Adjusted EBITDA Margin	8.1%	8.3%	-20 bps

(1) Adjusted EBITDA by total "Other Operating Revenue (Expenses)", eliminating extraordinary Revenues and Expenses.

Gross margin in the Multivarejo business contracted by 130 basis points, reflecting the ongoing strategy to improve sales competitiveness, which is gradually being offset by the operational efficiency gains captured by the initiatives already implemented.

Selling expenses increased by 3.7%, lower than the inflation rate in the period. General and administrative expenses decreased by 17.5%, reflecting the greater discipline employed in the control of corporate expenses. Selling, general and administrative expenses as a percentage of net

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sales decreased from 19.9% in 1Q13 to 18.9% in 1Q14. Note that with Easter falling in the second quarter this year, fixed expenses were less diluted than in 1Q13. Excluding this effect, the reduction in expenses in the period would have been even stronger.

Despite the negative Easter effect, **EBITDA reached the same level of R\$481 million registered in 1Q13. EBITDA margin stood at 7.5%.**

Cash and Carry (Assai)

(R\$ million)	1Q14	1Q13	Δ
Gross Revenue	1,972	1,427	38.2%
Net Revenue	1,831	1,304	40.4%
Gross Profit	243	175	38.8%
Gross Margin	13.3%	13.4%	-10 bps
Selling Expenses	(170)	(123)	37.9%
General and Administrative Expenses	(20)	(16)	26.7%
Other Operating Revenue (Expenses)	(0)	0	-
Total Operating Expenses	(190)	(139)	36.8%
% of Net Revenue	10.4%	10.6%	-20 bps
Depreciation (Logistic)	0	0	-
EBITDA	53	36	47.1%
EBITDA Margin	2.9%	2.8%	10 bps

Gross sales revenue registered growth of 38.2% to R\$1.972 billion, driven by **solid same-store sales growth and the significant contribution from the expansion, with a total of 13 stores opened in the last 12 months.**

Operating expenses as a percentage of net sales improved by 20 basis points in 1Q14 (10.4%) compared to 1Q13 (10.6%). The reduction was positively influenced by economies of scale resulting from the strategy to open stores in states in which the banner was already present.

EBITDA amounted to R\$53 million, increasing by 47.1% on the prior-year period to outpace gross sales revenue growth in the quarter. EBITDA margin was 2.9%, expanding by 10 basis points from 1Q13.

In 2014, the banner will maintain its focus on expanding its national footprint through organic growth. In 1Q14, two stores were opened in states where the banner was already present and another 12 should be delivered by year-end.



Via Varejo and Nova Pontocom

(R\$ million)	Via Varejo + Nova Pontocom		
	1Q14	1Q13	Δ
Gross Revenue	7,704	6,836	12.7%
Net Revenue	6,750	6,000	12.5%
Gross Profit	1,780	1,613	10.3%
Gross Margin	26.4%	26.9%	-50 bps
Selling Expenses	(1,127)	(1,095)	2.9%
General and Administrative Expenses	(166)	(193)	-14.2%
Equity Income	6	2	275.8%
Other Operating Revenue (Expenses)	8	10	-21.2%
Total Operating Expenses	(1,279)	(1,277)	0.1%
% of Net Revenue	18.9%	21.3%	-240 bps
Depreciation (Logistic)	14	8	71.4%
EBITDA	516	345	49.6%
EBITDA Margin	7.6%	5.7%	190 bps
Adjusted EBITDA ⁽¹⁾	508	335	51.6%
Adjusted EBITDA Margin	7.5%	5.6%	190 bps

(1) Adjusted EBITDA by total "Other Operating Revenue (Expenses)", eliminating extraordinary Revenues and Expenses.

Gross sales revenue at Via Varejo and Nova Pontocom grew by 12.7% to R\$7.7 billion. This performance was driven by the *e-commerce* business (Nova Pontocom), where growth accelerated from the pace of prior periods to reach 54.1% in the quarter. Gross margin declined 50 basis points due to the higher contribution made by Nova Pontocom to total sales.

Selling, general and administrative expenses as percentage of net sales improved by 240 basis points in 1Q14 (19.1%) compared to 1Q13 (21.5%), especially at Via Varejo, driven by the efficiency gains in logistics operations, reduction in corporate and IT expenses, among others.

EBITDA amounted to R\$516 million, growing by 49.6% from 1Q13, while EBITDA margin improved from 5.7% to 7.6%. This improvement was supported primarily by lower operating expenses and by the efficiency gains captured in logistics costs and in assembly processes at Via Varejo. The operational improvement at Nova Pontocom also contributed to EBITDA margin expansion in the period.

Indebtedness

(R\$ million)	GPA Consolidated	
	03.31.2014	03.31.2013
Short Term Debt	(1,593)	(2,577)
Loans and Financing	(901)	(1,445)
Debentures	(691)	(1,132)
Long Term Debt	(4,399)	(5,008)
Loans and Financing	(2,000)	(2,014)
Debentures	(2,399)	(2,995)
Total Gross Debt	(5,992)	(7,586)
Cash	5,374	6,002
Net Cash (Debt)	(617)	(1,584)
EBITDA ⁽¹⁾	4,001	3,790
Net Debt / EBITDA⁽¹⁾	0.15x	0.42x
Payment Book - Short Term	(2,667)	(2,470)
Payment Book - Long Term	(126)	(115)
Net Debt with payment book	(3,410)	(4,168)
Net Debt with Payment Book / EBITDA⁽¹⁾	0.85x	1.10x

(1) EBITDA for the last 12 months.

Net debt declined by R\$966 million in relation to the balance at the end of March 2013, resulting in a deleverage in the quarter. This reduction is related to higher cash flow from operating activities (R\$ 370 million), even with the negative effect from Easter; and the positive nonrecurring impact in cash position due to the public offering of Via Varejo's shares, among others factors, in the amount of R\$600 million. As a consequence, Net Debt/EBITDA ratio decreased from 0.42x to 0.15x.

Net debt including the payment book operation amounted to R\$3.410 billion, a reduction of R\$759 million compared to March 2013. Net Debt/EBITDA ratio considering the payment book operation ended the quarter at 0.85x, down significantly from the ratio at the end of 1Q13.

Financial Result

(R\$ million)	GPA Consolidated		
	1Q14	1Q13	Δ
Financial Revenue	179	143	25.4%
Financial Expenses	(518)	(397)	30.5%
Net Financial Revenue (Expenses)	(339)	(254)	33.3%
% of Net Revenue	2.3%	1.9%	40 bps
Charges on Net Bank Debt	(45)	(52)	-13.0%
Cost of Discount of Receivables of Payment Book	(81)	(61)	32.6%
Cost of Discount of Receivables of Credit Card	(183)	(120)	52.6%
Restatement of Other Assets and Liabilities	(30)	(22)	39.7%
Net Financial Revenue (Expenses)	(339)	(254)	33.3%

Net financial expenses were R\$339 million, increasing 33.3% from 1Q13, below the cumulative increase of 48% of the CDI in the period. Net financial expenses as a percentage of net sales increased from 1.9% in 1Q13 to 2.3% in 1Q14.

The main variations in net financial (income) expenses were:

- **The reduction of R\$7 million in net debt charges** due to the lower debt position in the period;
- **The increase of R\$20 million in the cost of sales of payment book receivables**, which corresponded to 0.5% of net sales, the same ratio registered in 1Q13, despite the rise in interest rates between the periods;
- **The R\$63 million increase in the cost of sales of credit card receivables**, of which R\$54 million was related to the interest rate hikes between 1Q13 and 1Q14, and R\$9 million was related to the higher volume of receivables sold due to the higher revenue in the period.

Total sale of receivables (cards and payment books) increased approximately 17%, from R\$7.6 billion in 1Q13 to R\$8.9 billion in 1Q14, reflecting the revenue growth in all of the Company's business units.

Net Income

Net income amounted to R\$338 million in 1Q14, increasing 22.9% on the prior-year period, with net margin of 2.3%. The result is explained by the sales revenue growth in the period, which was driven by the organic expansion in recent quarters, coupled with the significant improvement in selling, general and administrative expenses.

Simplified cash flow

(R\$ million)	GPA Consolidated	
	1Q14	1Q13
Cash Balance at beginning of period	8,367	7,086
Cash Flow from operating activities	(1,812)	(284)
EBITDA	1,050	862
Cost of Sale of Receivables	(263)	(181)
Working Capital	(2,287)	(749)
Assets and Liabilities Variation	(311)	(217)
Cash flow from investment activities	(265)	(292)
Net Investment	(265)	(292)
Aquisition and Others	-	-
Change on net cash after investments	(2,077)	(576)
Cash Flow from financing activities	(940)	(508)
Dividends payments and others	(0)	(0)
Net Proceeds	(939)	(508)
Change on net cash	(3,017)	(1,084)
Cash Balance at end of period	5,350	6,002
Net debt	(617)	(1,584)

On March 31, 2014, the cash position stood at R\$5.350 billion, down R\$3.017 billion from the start of the period, mainly due to the following reasons.

Cash Flow from Operating Activities

- The impact on cash flow in 1Q14 from the Easter calendar effect;

- The consumption of R\$2.287 billion in working capital resulting from the Easter calendar and World Cup effects that generated an increase in inventory levels from 53 days⁽¹⁾ in 1Q13 to 58 days⁽¹⁾ in 1Q14.

Cash Flow from Financing Activities

- The payment of approximately R\$814 million related to the debenture maturity (principal and interest), which contributed to reducing the debt balance in 1Q14.

(1) In days of COGS.

Capital Expenditure

(R\$ million)	GPA Consolidated			GPA Food			Via Varejo + Nova Pontocom		
	1Q14	1Q13	Δ	1Q14	1Q13	Δ	1Q14	1Q13	Δ
New stores and land acquisition	107	200	-46.2%	83	185	-55.2%	24	15	66.9%
Store renovations and conversions	70	121	-42.0%	57	100	-43.0%	13	21	-37.0%
Infrastructure and Others	98	70	40.6%	61	39	54.0%	38	31	23.3%
Non-cash Effect									
Financing and Leasing Assets	-	(83)	-	-	(83)	-	-	-	-
Total	276	308	-10.3%	200	241	-16.8%	76	67	13.5%

Consolidated capital expenditure amounted to R\$276 million in 1Q14, of which R\$200 million was invested in GPA Food and R\$76 million was invested in Via Varejo and Nova Pontocom.

At GPA Food, 40% of capital expenditure was allocated to store openings and acquiring land, in line with the strategy to accelerate the organic growth of the business.

In 1Q14, a total of 13 new stores were delivered (6 Minimercado Extra, 3 Extra Híper, 2 Assaí and 2 drugstores). In addition to the stores at GPA Food, another 8 new stores were opened at Via Varejo in the period, all of which under the Casas Bahia banner.

Dividends

2013 Dividends

At the Annual and Extraordinary Shareholders' Meeting held on April 16, 2014, shareholders approved Management's proposal for the distribution of dividends for the fiscal year ended December 31, 2013, in the total amount of R\$250 million (R\$250 million on December 31, 2012), which includes the prepaid dividends already declared. The amount corresponds to R\$0.888957268 per common share and R\$0.977852995 per preferred share.

Excluding the prepayment of quarterly interim dividends in 2013, the Company will pay within 60 days as from April 16, 2014, the date of the Annual and Extraordinary Shareholders' Meeting, the amount of R\$150.5 million, which corresponds to the remaining portion of dividends for 2013. The amount corresponds to R\$0.535395 per common share and R\$0.588935 per preferred share. Shareholders of record on April 16, 2014 will be entitled to the payment. As of April 17, 2014, the shares will trade ex-dividends until the payment date, which will be informed at an opportune time.

Proposed dividends

(R\$ thousands)	2013
Consolidated net profit	1,396,207
Minority Interest - Noncontrolling	(343,712)
Net profit	1,052,495
Legal reserve	(52,624)
Dividends' base of calculation	999,871
Dividends policy	25%
Dividends proposed by management	249,968
Proposed dividends to preferred shareholders	146,688
Proposed dividends to common shareholders	97,472
(-) Interim dividends already paid ⁽¹⁾	99,419
Proposed dividend to be paid	150,549
Dividends per preferred share (R\$)	0.588935
Dividends per common share (R\$)	0.535395

⁽¹⁾ The prepayment of dividends for 1Q13, 2Q13 and 3Q13 amounted to R\$99.4 million and was effected on May 16, 2013, August 13, 2013 and November 7, 2013, respectively. The amount corresponded to R\$0.118182 per common share and R\$0.13 per preferred share.

1Q14 Dividends

In a meeting held on April 24, 2014, the Board of Directors approved the payment of interim dividends for 2014. The interim dividends per share in 2014 will be 7.7% higher than in the previous year. The Company has been increasing the amount of interim dividends paid each year, as the following table shows:

Interim dividends (R\$)	2010	2011	2012	2013	2014	2014 x 2013
Preferred share/ ADR	0.08	0.09	0.11	0.13	0.14	7.7%
Common share	0.072727	0.081818	0.10	0.118182	0.127270	7.7%

The payment of interim dividends for the first quarter of 2014 will amount to R\$35.8 million. Shareholders of record on May 5, 2014 will be entitled to the payment. As from May 6, 2014, the shares will trade ex-dividends until the payment date. The prepayment of dividends for 1Q14 will be effected on May 15,

2014.

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Appendix I - Definitions used in this document

Company's Business Units: The Company's business is divided into four units – food retail, cash and carry, electronics and home appliance retail (brick and mortar) and e-commerce – grouped as follows:

Same-store sales: The basis for calculating same-store sales is defined by the sales registered in stores open for at least 12 consecutive months. Acquisitions are not included in the same-store calculation base in the first 12 months of operation.

Growth and changes: The growth and changes presented in this document refer to variations in comparison with the same period of the previous year, except where stated otherwise.

EBITDA: As of 4Q12, the results of Equity Income and Other Operating Income (Expenses) were included together with Total Operating Expenses in the calculation of EBITDA. This means that the calculation of EBITDA complies with Instruction 527 issued by the Securities and Exchange Commission of Brazil (CVM) on October 4, 2012. As from 1Q13, the depreciation recognized in the cost of goods sold, which essentially consists of the depreciation of distribution centers, began to be specified in the calculation of EBITDA.

Adjusted EBITDA: Measure of profitability calculated by excluding Other Operating Income and Expenses from EBITDA. Management uses this measure because it believes it eliminates nonrecurring expenses and revenues and other nonrecurring items that could compromise the comparability and analysis of results.

Adjusted net income: Measure of profitability calculated as net income excluding Other Operating Income and Expenses and discounting the effects from Income and Social Contribution Taxes. Management uses this measure because it believes it eliminates nonrecurring expenses and revenues and other nonrecurring items that could compromise the comparability and analysis of results.

BALANCE SHEET						
ASSETS						
(R\$ million)	GPA Consolidated			GPA Food		
	03.31.2014	12.31.2013	03.31.2013	03.31.2014	12.31.2013	03.31.2013
Current Assets	16,382	18,610	15,886	6,930	8,447	7,772
Cash and Marketable Securities	5,374	8,392	6,002	2,431	4,362	3,553
Accounts Receivable	2,410	2,516	2,846	222	291	710
Credit Cards	189	276	755	76	127	545
Payment book	2,245	2,249	2,078	-	-	-
Sales Vouchers and Others	167	201	185	111	149	141
Allowance for Doubtful Accounts	(227)	(229)	(197)	(1)	(3)	(0)
Resulting from Commercial Agreements	36	18	25	36	18	25
Inventories	7,166	6,382	5,676	3,785	3,424	3,041
Recoverable Taxes	760	908	834	149	191	239
Noncurrent Assets for Sale	41	39	-	24	24	-
Expenses in Advance and Other Accounts Receivables	630	374	527	320	155	228
Noncurrent Assets	19,576	19,399	18,352	15,266	15,198	15,116
Long-Term Assets	4,440	4,335	4,733	2,425	2,401	2,759
Accounts Receivables	103	115	98	-	-	-
Payment Book	112	125	106	-	-	-
Allowance for Doubtful Accounts	(9)	(10)	(8)	-	-	-
Inventories	172	172	172	172	172	172
Recoverable Taxes	1,532	1,429	1,280	382	380	265
Financial Instruments	-	-	360	-	-	360
Deferred Income Tax and Social Contribution	918	951	1,047	358	364	381
Amounts Receivable from Related Parties	167	173	187	306	299	216
Judicial Deposits	844	815	968	530	536	769
Expenses in Advance and Others	704	680	621	676	650	597
Investments	331	310	371	223	208	277

Property and Equipment	9,107	9,054	8,295	7,866	7,826	7,260
Intangible Assets	5,698	5,701	4,953	4,752	4,763	4,820
TOTAL ASSETS	35,958	38,008	34,238	22,196	23,645	22,888

	LIABILITIES					
	GPA Consolidated			GPA Food		
	03.31.2014	12.31.2013	03.31.2013	03.31.2014	12.31.2013	03.31.2013
Current Liabilities	14,295	17,013	13,675	5,856	7,984	6,984
Suppliers	7,005	8,548	5,769	3,019	3,942	2,874
Loans and Financing	901	1,200	1,445	838	1,087	1,226
Payment Book (CDCI)	2,667	2,726	2,470	-	-	-
Debentures	691	1,245	1,132	275	1,028	1,014
Payroll and Related Charges	781	796	710	388	462	355
Taxes and Social Contribution Payable	720	968	725	293	422	324
Dividends Proposed	152	152	169	151	151	166
Financing for Purchase of Fixed Assets	35	36	105	35	36	105
Rents	70	112	49	70	74	49
Acquisition of Companies	70	69	68	70	69	68
Debt with Related Parties	25	33	78	361	373	400
Advertisement	71	89	84	35	40	44
Provision for Restructuring	23	21	20	23	21	20
Advanced Revenue	131	115	90	35	37	11
Others	953	902	762	261	239	328
Long-Term Liabilities	8,584	8,284	9,205	7,058	6,579	7,641
Loans and Financing	2,000	1,583	2,014	1,840	1,411	1,994
Payment Book (CDCI)	126	141	115	-	-	-
Debentures	2,399	2,599	2,995	1,999	1,999	2,195
Financing for Purchase of Assets	8	12	-	8	12	-
Acquisition of Companies	113	108	158	113	108	158
Deferred Income Tax and Social Contribution	1,061	1,061	1,136	1,058	1,058	1,133
Tax Installments	1,054	1,073	1,185	1,015	1,033	1,144
Provision for Contingencies	1,201	1,148	795	798	775	628
Advanced Revenue	514	456	454	120	80	37
Others	107	105	354	107	104	353
Shareholders' Equity	13,079	12,712	11,357	9,283	9,082	8,262
Capital	6,780	6,764	6,711	5,125	5,175	5,077
Capital Reserves	251	233	242	251	233	242
Profit Reserves	2,725	2,486	1,792	2,725	2,486	1,792

Minority Interest	3,323	3,229	2,612	1,182	1,188	1,151
TOTAL LIABILITIES	35,958	38,008	34,238	22,196	23,645	22,888

INCOME STATEMENT

R\$ - Million	GPA Consolidated			GPA Food			Food Retail			Cash and Carry			Via V
	1Q14	1Q13	Δ	1Q14	1Q13	Δ	1Q14	1Q13	Δ	1Q14	1Q13	Δ	1Q14
Gross Revenue	16,597	14,984	10.8%	8,893	8,149	9.1%	6,922	6,722	3.0%	1,972	1,427	38.2%	7,704
Net Revenue	14,972	13,383	11.9%	8,222	7,383	11.4%	6,391	6,078	5.2%	1,831	1,304	40.4%	6,750
Cost of Goods Sold	(11,224)	(9,882)	13.6%	(6,268)	(5,503)	13.9%	(4,680)	(4,374)	7.0%	(1,588)	(1,129)	40.6%	(4,956)
Depreciation (Logistic)	(26)	(19)	39.1%	(12)	(10)	13.7%	(11)	(10)	10.7%	(0)	(0)	-	(14)
Gross Profit	3,722	3,482	6.9%	1,942	1,869	3.9%	1,700	1,694	0.3%	243	175	38.8%	1,780
Selling Expenses	(2,347)	(2,231)	5.2%	(1,221)	(1,136)	7.4%	(1,051)	(1,013)	3.7%	(170)	(123)	37.9%	(1,127)
General and Administrative Expenses	(346)	(403)	-14.2%	(180)	(210)	-14.2%	(160)	(194)	-17.5%	(20)	(16)	26.7%	(166)
Equity Income	22	9	144.8%	15	7	114.3%	15	7	114.3%	-	-	-	6
Other Operating Revenue (Expenses)	(28)	(14)	103.7%	(35)	(23)	52.1%	(35)	(23)	50.7%	(0)	0	-	8
Total Operating Expenses	(2,699)	(2,639)	2.3%	(1,420)	(1,362)	4.3%	(1,230)	(1,223)	0.6%	(190)	(139)	36.8%	(1,279)
Depreciation and Amortization	(191)	(195)	-1.9%	(154)	(160)	-3.8%	(136)	(148)	-8.2%	(18)	(12)	48.1%	(37)
Earnings before interest and Taxes - EBIT	833	649	28.3%	368	347	6.1%	334	323	3.2%	35	24	45.4%	464
Financial Revenue	179	143	25.4%	102	95	7.9%	97	89	9.6%	5	6	-18.7%	87
Financial Expenses	(518)	(397)	30.5%	(234)	(203)	15.3%	(217)	(193)	12.5%	(17)	(10)	70.3%	(294)
Net Financial Revenue (Expenses)	(339)	(254)	33.3%	(132)	(108)	21.8%	(119)	(104)	15.0%	(12)	(4)	185.6%	(207)
Income Before Income Tax	493	394	25.1%	237	239	-1.0%	214	219	-2.3%	22	19	14.2%	257
Income Tax	(155)	(119)	30.1%	(65)	(63)	2.8%	(57)	(56)	2.1%	(8)	(7)	8.4%	(90)
Net Income - Company	338	275	22.9%	172	176	-2.3%	157	164	-3.8%	14	12	17.5%	167
Minority Interest - Noncontrolling	94	39	144.2%	(6)	(11)	-45.6%	(6)	(11)	-45.6%	-	-	-	101
Net Income - Controlling Shareholders (1)	244	237	3.1%	178	187	-4.9%	163	175	-6.5%	14	12	17.5%	66
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	1,050	862	21.7%	534	518	3.2%	481	481	-0.1%	53	36	47.1%	516
	1,077	876	23.0%	569	541	5.3%	516	505	2.2%	53	36	48.0%	508

**Adjusted EBITDA
(2)**

% of Net Revenue	GPA Consolidated		GPA Food		Food Retail		Cash and Carry		Via Va No Pont
	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13	1Q14	1Q13	1Q14
Gross Profit	24.9%	26.0%	23.6%	25.3%	26.6%	27.9%	13.3%	13.4%	26.4%
Selling Expenses	15.7%	16.7%	14.8%	15.4%	16.4%	16.7%	9.3%	9.4%	16.7%
General and Administrative Expenses	2.3%	3.0%	2.2%	2.8%	2.5%	3.2%	1.1%	1.2%	2.5%
Equity Income	0.1%	0.1%	0.2%	0.1%	0.2%	0.1%	0.0%	0.0%	0.1%
Other Operating Revenue (Expenses)	0.2%	0.1%	0.4%	0.3%	0.5%	0.4%	0.0%	0.0%	0.1%
Total Operating Expenses	18.0%	19.7%	17.3%	18.4%	19.2%	20.1%	10.4%	10.6%	18.9%
Depreciation and Amortization	1.3%	1.5%	1.9%	2.2%	2.1%	2.4%	1.0%	0.9%	0.6%
EBIT	5.6%	4.8%	4.5%	4.7%	5.2%	5.3%	1.9%	1.8%	6.9%
Net Financial Revenue (Expenses)	2.3%	1.9%	1.6%	1.5%	1.9%	1.7%	0.7%	0.3%	3.1%
Income Before Income Tax	3.3%	2.9%	2.9%	3.2%	3.4%	3.6%	1.2%	1.5%	3.8%
Income Tax	1.0%	0.9%	0.8%	0.9%	0.9%	0.9%	0.4%	0.5%	1.3%
Net Income - Company	2.3%	2.1%	2.1%	2.4%	2.5%	2.7%	0.8%	0.9%	2.5%
Minority Interest - noncontrolling	0.6%	0.3%	0.1%	0.2%	0.1%	0.2%	0.0%	0.0%	1.5%
Net Income - Controlling Shareholders(1)	1.6%	1.8%	2.2%	2.5%	2.6%	2.9%	0.8%	0.9%	1.0%
EBITDA	7.0%	6.4%	6.5%	7.0%	7.5%	7.9%	2.9%	2.8%	7.6%
Adjusted EBITDA (2)	7.2%	6.5%	6.9%	7.3%	8.1%	8.3%	2.9%	2.8%	7.5%

(1) Net Income after noncontrolling shareholders

(2) Adjusted EBITDA by excluding the Other Operating Revenue (Expenses), thereby eliminating nonrecurring income, expenses and other items.

STATEMENT OF CASH FLOW

(R\$ million)

GPA Consolidated

	03.31.2014	03.31.2013
Net Income for the period	338	275
Adjustment for Reconciliation of Net Income		
Deferred Income Tax	34	31
Gain on disposal of fixed assets	1	5
Depreciation and Amortization	217	214
Interests and Exchange Variation	286	209
Adjustment to Present Value	0	1
Equity Income	(22)	(9)
Provision for Contingencies	43	13
Provision for low and losses of fixed assets	0	3
Share-Based Compensation	18	14
Allowance for Doubtful Accounts	74	96
Net profit/loss on shareholder interest	(4)	(10)
Net gains (losses) resulting from dilution of equity interest	-	(1)
Swap revenue	45	(17)
Deferred Revenue	0	-
	1,030	823
Asset (Increase) Decreases		
Accounts Receivable	36	(370)
Inventories	(781)	78
Taxes recoverable	42	(20)
Related Parties	(2)	(22)
Other assets	-	-
Judicial Deposits	(23)	(3)
	(727)	(337)
Liability (Increase) Decrease		
Suppliers	(1,543)	(456)
Payroll and Charges	(15)	(19)
Taxes and Social Contributions Payable	(287)	(107)
Legal proceedings	(22)	(10)
Taxes and Contributions	(248)	(180)

	(2,115)	(771)
Net cash generated from (used in) operating activities	(1,812)	(284)

CASH FLOW FROM INVESTMENT AND FINANCING ACTIVITIES

(R\$ million)	GPA Consolidated	
	03.31.2014	03.31.2013
Acquisition of Property and Equipment	(235)	(284)
Increase Intangible Assets	(41)	(24)
Sales of Property and Equipment	11	16
Net cash flow investment activities	(265)	(292)
Cash flow from financing activities		
Increase (Decrease) of Capital	16	1
Companies Acquisition	(4)	-
Funding and Refinancing	1,536	1,121
Payments	(2,000)	(1,133)
Interest Paid	(486)	(497)
Dividend Payments	(0)	(0)
Net Cash Generated from (used in) Financing Activities	(940)	(508)
Cash and cash equivalents at the beginning of the year	8,367	7,086
Cash and cash equivalents at the end of the year	5,350	6,002
Change in cash and cash equivalents	(3,017)	(1,084)

BREAKDOWN OF GROSS SALES BY BUSINESS

(R\$ million)	1Q14	%	1Q13	%	Δ
Pão de Açúcar ⁽¹⁾	1,619	9.8%	1,509	10.1%	7.3%
Extra Hiper	3,481	21.0%	3,511	23.4%	-0.9%
Minimercado Extra	150	0.9%	92	0.6%	62.7%
Extra Supermercado	1,261	7.6%	1,235	8.2%	2.0%
Assaí	1,972	11.9%	1,427	9.5%	38.2%
Others Business ⁽²⁾	411	2.5%	374	2.5%	9.8%
GPA Food	8,893	53.6%	8,149	54.4%	9.1%
Pontofrio	1,502	9.1%	1,483	9.9%	1.3%
Casas Bahia	4,735	28.5%	4,401	29.4%	7.6%
Nova Pontocom	1,467	8.8%	952	6.4%	54.1%
Via Varejo + Nova Pontocom	7,704	46.4%	6,836	45.6%	12.7%
GPA Consolidated	16,597	100.0%	14,984	100.0%	10.8%

(1) Includes Delivery sales.

(2) Includes Gas Station and Drugstores sales.

BREAKDOWN OF NET SALES BY BUSINESS

(R\$ million)	1Q14	%	1Q13	%	Δ
Pão de Açúcar ⁽¹⁾	1,489	9.9%	1,360	10.2%	9.5%
Extra Hiper	3,163	21.1%	3,128	23.4%	1.1%
Minimercado Extra	142	0.9%	86	0.6%	64.9%
Extra Supermercado	1,189	7.9%	1,134	8.5%	4.8%
Assaí	1,831	12.2%	1,304	9.7%	40.4%
Others Business ⁽²⁾	408	2.7%	370	2.8%	10.1%
GPA Food	8,222	54.9%	7,383	55.2%	11.4%
Pontofrio	1,310	8.7%	1,289	9.6%	1.6%
Casas Bahia	4,132	27.6%	3,855	28.8%	7.2%
Nova Pontocom	1,308	8.7%	857	6.4%	52.6%
Via Varejo + Nova Pontocom	6,750	45.1%	6,000	44.8%	12.5%
GPA Consolidated	14,972	100.0%	13,383	100.0%	11.9%

(1) Includes Delivery sales.

(2) Includes Gas Station and Drugstores sales.

SALES BREAKDOWN (% of Net Sales)

	GPA Consolidated		GPA Food	
	1Q14	1Q13	1Q14	1Q13
Cash	42.7%	42.9%	53.5%	53.7%
Credit Card	47.6%	47.4%	38.1%	38.2%
Food Voucher	4.6%	4.4%	8.4%	8.0%
Credit	5.1%	5.3%	0.0%	0.1%
Post-Dated Checks	0.0%	0.0%	0.0%	0.1%
Payment Book	5.0%	5.3%	-	-

	STORE OPENINGS/CLOSINGS BY BANNER			
	12/31/2013	Opened	Closed	03/31/2014
Pão de Açúcar	168	-	2	166
Extra Hiper	138	3	-	141
Extra Supermercado	213	-	-	213
Minimercado Extra	164	6	2	168
Assaí	75	2	-	77
Other Business	242	2	2	242
<i>Gas Station</i>	85	-	2	83
<i>Drugstores</i>	157	2	-	159
GPA Food	1,000	13	6	1,007
Pontofrio	397	-	4	393
Casas Bahia	602	8	2	608
GPA Consolidated	1,999	21	12	2,008
Sales Area ('000 m²)				
GPA Food	1,670			1,694
GPA Consolidated	2,753			2,781
# of employees ('000)				
	156			157

1Q14 Results Conference Call and Webcast

Wednesday, April 30, 2014

11:00 a.m. (Brasília time) | 10:00 a.m. (NY) | 3:00 p.m. (London)

Conference call in Portuguese (original language)

55 11 2188-0155

Conference call in English (simultaneous translation)

1 646 843-6054

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

Replay

55 (11) 2188-0155

Access code for Portuguese audio: GPA

Access code for English audio: GPA

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

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3003-8889

The individual and parent company financial statements are presented in accordance with IFRS and the accounting practices adopted in Brazil and refer to the first quarter of 2014 (1Q14), except where stated otherwise, with comparisons in relation to the prior-year period

Any and all non-accounting information or information based on non-accounting figures have not been reviewed by the independent auditors.

The calculation of "EBITDA" is based on earnings before interest, taxes, depreciation and amortization. The base used to calculate "same-store" gross sales revenue is determined by the sales made in stores open for at least 12 consecutive months and that did not remain closed for seven or more consecutive days in the period. Acquisitions in their first 12 months of operation are not included in the same-store calculation base.

GPA adopts the headline IPCA consumer price index as its benchmark inflation index, which is also used by the Brazilian Supermarkets Association (ABRAS), since it more accurately reflects the mix of products and brands sold by the Company. IPCA inflation in the 12 months ended March 2014 was 6.15%.

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 thus subject to change.

About GPA: GPA is Brazil's largest retailer, with a distribution network comprising approximately 2,000 points of sale as well as electronic channels. Established in 1948 in São Paulo, it maintains a head office in the city and operations in 19 Brazilian states and the Federal District of Brasília. With a strategy of focusing its decisions on the customer and better serving them based on their consumer profile in the wide variety of shopping experiences it offers, GPA adopts a multi-business and multi-channel platform with brick-and-mortar stores and e-commerce operations divided into four business units: Multivarejo, which operates the supermarket, hypermarket and neighborhood store formats as well as fuel stations and drugstores under the Pão de Açúcar and Extra banners, as well as GPA Malls, which is responsible for managing the Group's real estate assets, expansion projects and new store openings; Assaí, which operates in the cash and carry store segment; Via Varejo, with brick and mortar electronics and home appliance stores under the Casas Bahia and Pontofrio banners; and Nova Pontocom, with e-commerce operations through the sites pontofrio.com, casasmahia.com.br, extra.com.br, barateiro.com, partiuviagens.com.br and eHub.com.br.

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

March 31, 2014

(In thousands of Brazilian reais, unless otherwise stated)

1. Corporate information

Companhia Brasileira de Distribuição ("Company", "CBD" 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", "Minimercado Extra", "Assai", "Ponto Frio" and "Casas Bahia", in addition to the e-commerce platforms "CasasBahia.com", "Extra.com", "Pontofrio.com", "Barateiro.com", "Partiuviagens.com" and "Conviva" which is the neighborhood's mall brand. Its headquarters are located at São Paulo, SP, Brazil.

Founded in 1948, the Company has 156 thousand employees, 2,008 stores in 19 Brazilian states and in the Federal District and a logistics infrastructure comprised of 58 distribution centers located in 15 states and Federal District at March 31, 2014. 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". The 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 is a controlled of Casino Guichard Perrachon ("Casino").

Corporate information about Morzan Empreendimentos e Participações Ltda. ("Morzan") arbitration, appraisal of the net assets of the Association between CBD and Casas Bahia Comercial Ltda. ("CB"), acquisition of interest in Nova Pontocom Comércio Eletrônico S.A ("Nova Pontocom") and acquisition of Indústria de Móveis Bartira Ltda. ("Bartira"), did not have any modification and were presented in the annual financial statements of 2013, in note 1.

a) Performance Commitment Agreement

Via Varejo S.A ("Via Varejo"), the Company, Casas Bahia and the Brazilian antitrust agency ("CADE") entered into the Performance Commitment Agreement ("TCD"), for the approval of the Partnership Agreement concluded between the Company and CB at December 4, 2009 and amended at July 1, 2010, which aims to establish actions that:

- (i) prevent the unification of operations involving substantial elimination of competition;
- (ii) ensure conditions for the existence of effective competition in the markets affected by the transaction;

- (iii) ensure conditions for fast and efficient entry of competitors in these markets;
- (iv) ensure that the benefits of the partnership are distributed fairly among the participants on the one hand, and final consumers, on the other, those specific markets.

In order to fulfill the objectives of the TCD, Via Varejo and its shareholders have a primary obligation to sell 74 stores, located in 54 municipal regions distributed in six States and the Federal District, which together accounted for approximately 3% of consolidated gross sales of Via Varejo at March 31.

Until the approval date of these quarterly financial information, a total of 42 stores were sold and the precedent conditions set forth in the agreement defined at the TCD has not been approved by CADE and may impact the sale amount of the remaining stores. Thus, a provision of R\$25,567 for the 32 stores not yet sold was recorded, which covers their fixed assets and the penalty that may be imposed to the Company by CADE if they are not sold.

CADE has inspected the obligations of the TCD, being the Company subject to present data and information that the authority considers necessary.

2. Basis of preparation

The consolidated quarterly financial information were prepared of according to the technical pronouncement IAS 34 - Interim Financial Reporting issued by the International Accounting Standard Board ("IASB") and CPC 21(R1) - Interim Financial Reporting, issued by Comitê de Pronunciamentos Contábeis ("CPC") and, approved by Brazilian Securities and Exchange Commission ("CVM").

The individual quarterly financial information were prepared of according to the technical pronouncement CPC 21 (R1) approved by CVM and are presented in conjunction with consolidated quarterly financial information.

The quarterly financial information, of the parent company and consolidated are also being presented in accordance with regulations issued by the CVM, aplicable to the preparation of quarterly information.

In the case of GPA, the accounting practices adopted in Brazil applicable to the individual financial statements differ from IFRS applicable to separate financial statements only for the valuation of investments by the equity method in subsidiaries, joint ventures and associates, whereas under IFRS standards would be at cost or fair value.

The quarterly financial information, individual and consolidated, were prepared considering historical cost as basis for the amounts recorded and adjusted to fair value of financial assets and liabilities (including derivative instruments) measured at fair value through profit and loss.

The Company made certain reclassifications in the statements of income, cash flows and value added for the three-month period ended March 31, 2014, presented for comparative purposes, in order to adapt them to the presentation criteria adopted in the current quarter. The reclassification performed were:

- a) Statement of income: reclassification from operational expenses to cost of goods sold, in the amount of R\$53,215 (consolidated);
- b) Statement of cash flows: reclassification from the account "accounts receivable" in the amount of R\$89,419 (consolidated), to the account "allowance for doubtful accounts", without net effect in cash flow from operating activities;
- c) Statement of value added: reclassification from cost of goods sold to taxes, fees and contributions in the amount of R\$414,948 (consolidated)

In cases when did not occur significant changes in the nature of the balances or Company's accounting policies, the details disclosed in the annual financial statements as of December 31, 2013, were not fully

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disclosed in this quarterly financial information. Therefore, this quarterly financial information should be
read in conjunction with the financial statements disclosed on February 14, 2014.

The quarterly financial information for the three-month period ended March 31, 2014 was approved by the
Board of Directors at April 24, 2014.

3. Basis for consolidation

The basis of consolidation did not have any modification and was presented in the annual financial statements of 2013, in note 3.

a) Interest in subsidiaries and associated companies.

<u>Companies</u>	Investment interest - %			
	03.31.2014		12.31.2013	
	Company	Indirect interest	Company	Indirect interest
<u>Subsidiaries</u>				
Novasoc Comercial Ltda. ("Novasoc")	10.00	-	10.00	-
Sé Supermercados 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.				