

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K/A

February 26, 2013

---

## FORM 6-K/A

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

### Report of Foreign Private Issuer

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

For the month of February, 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

---

## **4Q12 and 2012 Earnings**

**4Q12: Net sales revenue up 9.1% and EBITDA up 33.5%**

**2012: Net income totaled R\$ 1.156 billion, growth of 60.7%**

**São Paulo, Brazil, February 20, 2013 - Grupo Pão de Açúcar** [BM&FBOVESPA: PCAR4 (PN); NYSE: CBD] and **Viavarejo** [BM&FBOVESPA: VVAR3] announce their results for the fourth quarter of 2012 (4Q12) and full year of 2012 (2012). The results are presented in the segments as follows: **GPA Food**, which comprises supermarkets (Pão de Açúcar, Extra Supermercado and PA Delivery), hypermarkets (Extra Hiper), neighborhood stores (Minimercado Extra), cash-and-carry stores (Assaí), GPA Malls & Properties and gas stations and drugstores; and **GPA Consolidated**, comprised by GPA Food and Viavarejo (Casas Bahia and Ponto Frio's bricks-and-mortar stores and Nova Pontocom's e-commerce: Extra.com.br, PontoFrio.com.br, Casasbahia.com.br, Barateiro.com.br, Partiu Viagens and e-Hub). More information about the results of Viavarejo can be obtained in its earnings release.

## **GPA Food**

**Gross sales revenue up 9.7% in 4Q12**

**EBITDA up 29.7%, to R\$ 744 million**

- ◆ Gross sales revenue totaled R\$ 8.805 billion, up 9.7% over 4Q11
- ◆ EBITDA at R\$ 744 million, up 29.7% over 4Q11, with margin at 9.4%
- ◆ Net profit at R\$ 305 million, up 13.3% over 4Q11
- ◆ GPA Malls & Properties: swap revenue of R\$ 55 million on partnerships with builders in 3 projects
- ◆ Increase in expansion pace: 35 new stores in 4T12 and other 16 under construction

## **GPA Consolidated**

**In 4Q12, gross sales revenue reached R\$ 16.396 billion and EBITDA margin up 170 basis-points.**

**Company posts record net profit for the quarter and year: R\$ 539 million in 4Q12, up 36.4% over 4Q11,**

**and R\$ 1.156 billion, up 60.7% over 2011.**

- ◆ Gross sales revenues totaled R\$ 16.396 billion, up 8.4% over 4Q11
- ◆ EBITDA at R\$ 1.323 billion, up 33.5% over 4Q11
- ◆ Net financial expense down 12.4%, in 4Q12, despite the 8.4% increase in sales

**HIGHLIGHTS**

(R\$ million)(1)	GPA Food						GPA Consolidated					
	4Q12	4Q11	Δ	2012	2011	Δ	4Q12	4Q11	Δ	2012	2011	Δ
<b>Gross Sales Revenue</b>	8,805	8,028	9.7%	31,097	28,431	9.4%	16,396	15,132	8.4%	57,234	52,681	8.6%
<b>Net Sales Revenue</b>	7,941	7,206	10.2%	28,078	25,578	9.8%	14,584	13,371	9.1%	50,924	46,594	9.3%
Gross Profit	2,173	1,882	15.5%	7,455	6,613	12.7%	4,104	3,740	9.7%	13,804	12,659	9.0%
<b>Gross Margin</b>	<b>27.4%</b>	<b>26.1%</b>	<b>130 bps</b>	<b>26.6%</b>	<b>25.9%</b>	<b>70 bps</b>	<b>28.1%</b>	<b>28.0%</b>	<b>10 bps</b>	<b>27.1%</b>	<b>27.2%</b>	<b>-10 bps</b>
EBITDA	744	573	29.7%	2,291	1,835	24.9%	1,323	991	33.5%	3,668	2,816	30.3%
<b>EBITDA Margin(2)</b>	<b>9.4%</b>	<b>8.0%</b>	<b>140 bps</b>	<b>8.2%</b>	<b>7.2%</b>	<b>100 bps</b>	<b>9.1%</b>	<b>7.4%</b>	<b>170 bps</b>	<b>7.2%</b>	<b>6.0%</b>	<b>120 bps</b>
Net Financial Revenue (Expenses)	(136)	(146)	-6.9%	(515)	(641)	-19.6%	(300)	(343)	-12.4%	(1,193)	(1,333)	-10.5%
<b>% of net sales revenue</b>	<b>1.7%</b>	<b>2.0%</b>	<b>-30 bps</b>	<b>1.8%</b>	<b>2.5%</b>	<b>-70 bps</b>	<b>2.1%</b>	<b>2.6%</b>	<b>-50 bps</b>	<b>2.3%</b>	<b>2.9%</b>	<b>-60 bps</b>
Company's net profit	305	269	13.3%	834	616	35.5%	539	395	36.4%	1,156	720	60.7%
<b>Net Margin</b>	<b>3.8%</b>	<b>3.7%</b>	<b>10 bps</b>	<b>3.0%</b>	<b>2.4%</b>	<b>60 bps</b>	<b>3.7%</b>	<b>3.0%</b>	<b>70 bps</b>	<b>2.3%</b>	<b>1.5%</b>	<b>80 bps</b>

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

(2) Earnings before Interest, Taxes, Depreciation, Amortization and Net Financial Revenue (Expenses)

## PERFORMANCE BY SEGMENT

The Company operates four segments – food retail, cash and carry, electronics and home appliances retail (bricks and mortar) and e-commerce. They are grouped as follows:

*In order to enable comparison of the Company's figures, the tables and explanations about the 4Q12 and 2012 earnings, except when otherwise noticed, exclude the revenue from the Company's real estate projects. In 4Q12, R\$ 55 million in gross sales revenue was recognized. This figure refers to land swaps for development and construction of real estate projects. Another R\$ 98 million were incurred in other periods, totaling R\$ 153 million in revenues from real estate projects, in 2012. For further information on the recognition of such revenue, see note number 28 on the 2012 Financial Statements.*

### Sales Performance

(R\$ million)	GPA Food <i>ex-real estate projects</i>			GPA Food ( <i>ex-real estate projects</i> )					
	4Q12	4Q11	Δ	Retail			Cash and Carry		
				4Q12	4Q11	Δ	4Q12	4Q11	Δ
<b>Gross Sales Revenue</b>	8,751	8,028	9.0%	7,209	6,786	6.2%	1,542	1,243	24.1%
<b>Net Sales Revenue</b>	7,887	7,206	9.4%	6,480	6,072	6.7%	1,407	1,134	24.1%
<b>Gross 'Same-Store' Sales Revenue</b>	5.6%	8.7%							
Food	7.8%	7.2%							
Non-food	-1.6%	13.6%							

## GPA Food 4Q12 x 4Q11

Gross sales revenue increased 9.0% over 4Q11, to R\$ 8.751 billion. Same-store sales growth was 5.6%, lead by growth of 7.8% in Food sales, notably in perishables and beverages categories. In Non-Food, sales from the consumer electronics category, in Extra banner, were decreased over 4Q11, due to strong comps. In 4Q11, Extra was the sole retail banner to promote Black Friday in bricks-and-mortar stores and the electronics/appliances category grew 28% over 4Q10.

4 Retail: gross sales revenue up 6.2%. The highlights were:

§ Minimercado Extra performance, as a result of the conversion process conclusion from the former Extra Fácil format, and of the increase the store openings pace. The format, which was repositioned in order to offer a broader assortment of perishables and services – such as butchery and bakery – posted a double-digit growth in same-store-sales in 4Q12, the banner's highest growth of 2012, which opened 30 new stores in the quarter.

§ Fastest growth at Pão de Açúcar banner over Retail Food's average. Both fruits and vegetables and beverage categories were the main drivers of the same-store growth in food. Sales of organic fruits and vegetables were high during the period, helped by the change in displaying these products in the stores. These products are now offered in dedicated stations to organic products.

4 Cash-and-carry: gross sales revenue up 24.1%, mainly due to:

§ Double-digit growth in same-store gross sales revenue, due to an increase over 15.0% in the average ticket resulting from adjustments aiming at the target publics of the banner – processors, resellers and users – with an increase in the offering of perishables.

(R\$ million)	GPA Food <i>ex-real estate projects</i>			GPA Consolidated <i>ex-real estate projects</i>					
	2012	2011	Δ	4Q12	4Q11	Δ	2012	2011	Δ
<b>Gross Sales Revenue</b>	30,944	28,431	8.8%	16,342	15,132	8.0%	57,081	52,681	8.4%
<b>Net Sales Revenue</b>	27,926	25,578	9.2%	14,530	13,371	8.7%	50,772	46,594	9.0%
<b>Gross 'Same-Store' Sales Revenue</b>	6.5%	8.0%		5.8%	8.5%		7.0%	8.8%	
Food	7.4%	7.5%							
Non-food	3.6%	9.6%							

### **GPA Food 2012 x 2011**

In 2012, gross sales revenue increased 8.8%, to R\$ 30.944 billion. Same-store sales growth was 6.5%.

2012 was the first full year of Extra Supermercado operation, strengthening Extra as a national player. The banner, which by the end of 2011 was operating only through Extra Hiper, where the one-stop shop offers gas stations and drugstores, was strengthened with the launch of its own clothing brand and the introduction of the concept store-in-store, in which the designated area for the category was enhanced with its own fit rooms and checkouts, and the reintroduction of butchers. In 2012, Drogaria Extra was also repositioned, with changes in store layout and enhancement of perfumery category. In the fourth quarter, Extra Delivery was launched, consolidating the Extra banner as multichannel. In 2012, three Extra Supermercado stores and other six Extra Hiper stores were opened.

**3/21**

---

Minimercado Extra, as mentioned above, concluded the store conversion from the former Extra Fácil format, offering a broader assortment of perishables and services. Considering both new and converted stores, Minimercado Extra ended the year with over 100 stores.

In 2012, Pão de Açúcar expansion was resumed. Furthermore, the banner launched new campaigns – such as “Ofertas da Casa” focusing on cleaning products and as “Momento Feliz: Churrasco” (items related to barbecue) – and straighten its anniversary campaign and differentiation through customer service.

Assaí, which underwent a restructuring process, consolidated in 2012 the changes initiated in the previous year, with adjustments in store layout, assortment and quantity of services for target publics. As of December, GPA Food’s sales area totaled 1,568 thousand square meters. The area growth was 4.8%, or 72.0 thousand square meters, with a total of 55 stores opened, highlighting the growth in Minimercado Extra.

### GPA Consolidated 4Q12 x 4Q11

Gross sales revenue totaled R\$ 16.342 billion in 4Q12, up 8.0% over 4Q11, due to the food retail performance, mentioned above, and the electronics bricks-and-mortar stores performance – highlight to Pontofrio, with a double-digit growth in same-store-sales, partially offset by the slowdown of e-commerce business growth trend due to the fierce competition in the sector. In Nova Pontocom, two new businesses were launched: barateiro.com.br - exclusive website that sells refurbished or minor-damaged products and outlet - and Patiu Viagens - website for booking tickets, packages and other travel-related services.

### GPA Consolidated 2012 x 2011

Gross sales revenue totaled R\$ 57.081 billion, up 8.4% over 2011 due to the growth in Food Retail and Viavarejo.

### Operating Performance

(R\$ million)	GPA Food <i>ex-real estate projects</i>			GPA Food ( <i>ex-real estate projects</i> )					
	4Q12	4Q11	Δ	Retail			Cash and Carry		
				4Q12	4Q11	Δ	4Q12	4Q11	Δ
<b>Net Sales Revenue</b>	7,887	7,206	9.4%	6,480	6,072	6.7%	1,407	1,134	24.1%
<b>Gross Profit</b>	2,119	1,882	12.6%	1,912	1,707	12.0%	207	175	18.2%
<b>Gross Margin</b>	26.9%	26.1%	80 bps	29.5%	28.1%	140 bps	14.7%	15.4%	-70 bps

Edgar Filing: BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD - Form 6-K/A

Selling Expenses	(1,168)	(1,016)	14.9%	(1,045)	(916)	14.0%	(123)	(100)	23.1%
General and Administrative Expenses	(240)	(216)	11.1%	(224)	(202)	11.0%	(16)	(14)	12.4%
Equity Income	3	5	-29.4%	3	5	-29.4%	-	-	-
Other Operating Revenue (Expenses)	(25)	(81)	-69.1%	(25)	(81)	-69.6%	(0.3)	0.2	-
<b>Total Operating Expenses</b>	<b>(1,429)</b>	<b>(1,308)</b>	<b>9.2%</b>	<b>(1,290)</b>	<b>(1,194)</b>	<b>8.0%</b>	<b>(139)</b>	<b>(114)</b>	<b>22.2%</b>
<b>% of Net Sales Revenue</b>	<b>18.1%</b>	<b>18.2%</b>	<b>-10 bps</b>	<b>20.0%</b>	<b>19.7%</b>	<b>30 bps</b>	<b>9.9%</b>	<b>10.1%</b>	<b>-20 bps</b>
<b>EBITDA</b>	<b>690</b>	<b>573</b>	<b>20.2%</b>	<b>622</b>	<b>513</b>	<b>21.4%</b>	<b>67</b>	<b>61</b>	<b>10.6%</b>
<b>EBITDA Margin</b>	<b>8.7%</b>	<b>8.0%</b>	<b>70 bps</b>	<b>9.6%</b>	<b>8.4%</b>	<b>120 bps</b>	<b>4.8%</b>	<b>5.4%</b>	<b>-60 bps</b>

As of 4Q12, the result of Equity Income and Other Operating Revenue (Expenses) were included along with the total operating expenses, before EBITDA. Thus, the calculation of EBITDA is in accordance with Instruction number 527, of the Comissão de Valores Mobiliários (CVM), of October 4, 2012.



**GPA Food 4Q12 x 4Q11**

EBITDA increased 20.2% to R\$ 690 million, while EBITDA margin was up 70 basis-points to 8.7%.

4 Retail: EBITDA margin increased 120 basis points, due to:

§ Recovery on the gross margin and better sales mix (with higher value added). Seasonal items sales also contributed for margin enhancement;

§ The increase in selling expenses is related to the impact of the labor union wage agreement, which was higher than inflation, granted to employees mainly in September. This increase also impacted the outsourced service expenses (in stores), which were already growing due to the acceleration on store openings in 4Q12 and 1Q13;

4 Cash-and-carry: EBITDA margin declined 60 basis points over 4Q11, to 4.8%, due to:

§ Reduction in the gross margin, due to the adjustments made in 2012 to its target publics - processors, distributors and users - usually more sensitive to price. The new model is based on price competitiveness and strict expenses control. With sales increase, Management expects to drive the return on invested capital up for both the format and the Company.

§ 20 basis-point decrease in operating expenses as percentage of net revenues. The new model has the target to run the operation with a low level of expenses.

(R\$ million)	GPA Food <i>ex-real estate projects</i>			GPA Consolidated <i>ex-real estate projects</i>					
	2012	2011	Δ	4Q12	4Q11	Δ	2012	2011	Δ
<b>Net Sales Revenue</b>	27,926	25,578	9.2%	14,530	13,371	8.7%	50,772	46,594	9.0%
<b>Gross Profit</b>	7,303	6,613	10.4%	4,050	3,740	8.3%	13,651	12,659	7.8%
<b>Gross Margin</b>	26.2%	25.9%	30 bps	27.9%	28.0%	-10 bps	26.9%	27.2%	-30 bps
Selling Expenses	(4,298)	(3,921)	9.6%	(2,230)	(2,195)	1.6%	(8,360)	(7,937)	5.3%
General and Administrative Expenses	(828)	(743)	11.5%	(531)	(450)	17.8%	(1,754)	(1,683)	4.2%

Equity Income	11	19	-40.4%	(1)	10	-	11	35	-68.9%
Other Operating Revenue (Expenses)	(49)	(133)	-62.9%	(19)	(114)	-83.0%	(33)	(259)	-87.2%
<b>Total Operating Expenses</b>	<b>(5,164)</b>	<b>(4,778)</b>	<b>8.1%</b>	<b>(2,781)</b>	<b>(2,749)</b>	<b>1.2%</b>	<b>(10,136)</b>	<b>(9,844)</b>	<b>3.0%</b>
<b>% of Net Sales Revenue</b>	<b>18.5%</b>	<b>18.7%</b>	<b>-20 bps</b>	<b>19.1%</b>	<b>20.6%</b>	<b>-150 bps</b>	<b>20.0%</b>	<b>21.1%</b>	<b>-110 bps</b>
<b>EBITDA</b>	<b>2,138</b>	<b>1,835</b>	<b>16.6%</b>	<b>1,268</b>	<b>991</b>	<b>28.0%</b>	<b>3,515</b>	<b>2,816</b>	<b>24.8%</b>
<b>EBITDA Margin</b>	<b>7.7%</b>	<b>7.2%</b>	<b>50 bps</b>	<b>8.7%</b>	<b>7.4%</b>	<b>130 bps</b>	<b>6.9%</b>	<b>6.0%</b>	<b>90 bps</b>

### GPA Food 2012 x 2011

EBITDA was up 16.6%, to R\$ 2.138 billion, while EBITDA margin increased 50 basis points, to 7.7%, top of guidance disclosed for 2012. The increase in EBITDA margin is related to the gain of 30 basis points in gross margin, reflecting improved sales mix.

### GPA Consolidated 4Q12 x 4Q11

Gross margin fell by 10 basis points, mainly pressured by increased competition and higher logistics costs in the electronics segment. However, EBITDA margin was benefitted by the reduction in operating expenses in Viavarejo and by the improvement in Food margin (as mentioned above).

**GPA Consolidated 2012 x 2011**

In 2012, EBITDA was up by 24.8%, to R\$ 3.515 billion, with margin of 6.9%, an increase of 90 basis-point over 2011.

**Financial Performance and Indebtedness****Financial Result**

(R\$ million)	<i>GPA Food ex-real estate projects</i>						<i>GPA Consolidated ex-real estate projects</i>					
	4Q12	4Q11	Δ	2012	2011	Δ	4Q12	4Q11	Δ	2012	2011	Δ
Financial Revenue	91	77	18.0%	441	383	14.9%	133	150	-11.0%	587	593	-1.1%
Financial Expenses	(227)	(223)	2.1%	(962)	(1,024)	-6.0%	(434)	(493)	-11.8%	(1,786)	(1,926)	-7.3%
<b>Net Financial Revenue (Expenses)</b>	<b>(136)</b>	<b>(146)</b>	<b>-6.4%</b>	<b>(522)</b>	<b>(641)</b>	<b>-18.6%</b>	<b>(301)</b>	<b>(343)</b>	<b>-12.2%</b>	<b>(1,199)</b>	<b>(1,333)</b>	<b>-10.0%</b>
<b>% of Net Sales Revenue</b>	<b>1.7%</b>	<b>2.0%</b>	<b>-30 bps</b>	<b>1.9%</b>	<b>2.5%</b>	<b>-60 bps</b>	<b>2.1%</b>	<b>2.6%</b>	<b>-50 bps</b>	<b>2.4%</b>	<b>2.9%</b>	<b>-50 bps</b>
Charges on Net Bank Debt	(64)	(86)	-25.6%	(269)	(344)	-21.8%	(69)	(93)	-25.7%	(300)	(378)	-20.5%
Cost of Discount of Receivables of Payment Book	-	-	-	-	-	-	(53)	(63)	-16.6%	(237)	(200)	18.3%
Cost of Discount of Receivables of Credit Card	(27)	(37)	-25.5%	(108)	(153)	-29.5%	(130)	(181)	-28.1%	(507)	(673)	-24.6%
Restatement of Other Assets and Liabilities	(45)	(23)	93.8%	(145)	(144)	0.9%	(50)	(6)	706.7%	(155)	(82)	89.4%
<b>Net Financial Revenue (Expenses)</b>	<b>(136)</b>	<b>(146)</b>	<b>-6.4%</b>	<b>(522)</b>	<b>(641)</b>	<b>-18.6%</b>	<b>(301)</b>	<b>(343)</b>	<b>-12.2%</b>	<b>(1,199)</b>	<b>(1,333)</b>	<b>-10.0%</b>

### **GPA Food 4Q12 x 4Q11**

In 4Q12, net financial expense totaled R\$ 136 million, down 6.4% from 4Q11, despite the 9.7% increase in gross sales revenue in the quarter, and accounted for 1.7% of net sales revenue. The improvement was mainly due to declining interest rates, notably as from September 2011, and improvement in the management of receivables, which impacts the Company as explained below:

§ R\$ 64 million in charges on the net bank debt, amount 25.6% lower than in 4Q11;

§ R\$ 27 million in discount of receivables cost, which accounted for 0.3% of net sales revenue, a 20 basis point reduction from 4Q11. The volume of discounted receivables totaled R\$ 3.4 billion;

§ R\$ 45 million in restatement of other assets and liabilities, which accounted for 0.6% of net sales revenue in the quarter, up 30 basis points from 4Q11, due to the lower financial revenue from supplier payments' anticipation.

### **GPA Food 2012 x 2011**

In 2012, the net financial expense totaled R\$ 522 million, down 18.6% from 2011. The result was impacted by a decline in interest rates and control in payment conditions.

### **GPA Consolidated 4Q12 x 4Q11**

In 4Q12, net financial expense totaled R\$ 301 million, down 12.2% from 4Q11, and accounted for 2.1% of net sales revenue, down 50 basis points from 4Q11. The result is due to the decline in the Selic base rate and improvement in the management of receivables.

---

## GPA Consolidated 2012 x 2011

In 2012, net financial expense totaled R\$ 1.199 billion, down 10.0% from 2011. Even with growth of 8.4% in gross sales, which impacts the amount to be securitized and, consequently, the discounted receivables cost, in 2012 the account represented 2.4% of net sales, a decrease of 50 basis points on the previous year, and is caused by the effects of the declining of interest rate and efficient management on receivables, especially in the electronics segment.

## Indebtedness

The analysis of the Company's indebtedness considers the real estate projects operation, since it is consolidated also in the balance sheet (cash and cash equivalents).

Table shown below does not includes any FIDC transactions (see details below).

(R\$ million)	GPA Food		GPA Consolidated	
	12.31.2012	09.30.2012	12.31.2012	09.30.2012
<b>Short Term Debt</b>	<b>(1,419)</b>	<b>(2,151)</b>	<b>(1,712)</b>	<b>(2,435)</b>
Loans and Financing	(869)	(1,420)	(1,044)	(1,586)
Debentures	(550)	(731)	(668)	(848)
<b>Long Term Debt</b>	<b>(5,282)</b>	<b>(4,770)</b>	<b>(6,151)</b>	<b>(5,657)</b>
Loans and Financing	(2,340)	(1,742)	(2,409)	(1,831)
Debentures	(2,942)	(3,027)	(3,741)	(3,827)
<b>Total Gross Debt</b>	<b>(6,701)</b>	<b>(6,921)</b>	<b>(7,863)</b>	<b>(8,092)</b>
<b>Cash</b>	<b>4,505</b>	<b>4,299</b>	<b>7,086</b>	<b>5,551</b>
<b>Net Debt</b>	<b>(2,196)</b>	<b>(2,622)</b>	<b>(777)</b>	<b>(2,541)</b>
<b>Net Debt / EBITDA(1)</b>	<b>0.96x</b>	<b>1.24x</b>	<b>0.21x</b>	<b>0.76x</b>
<b>Payment book - short term</b>	-	-	(2,499)	(2,277)
Payment book - long term	-	-	(130)	(112)
Net Debt with payment book	-	-	<b>(3,406)</b>	<b>(4,930)</b>
<b>Net Debt / EBITDA(1)</b>	<b>0.96x</b>	<b>1.24x</b>	<b>0.93x</b>	<b>1.48x</b>

(1) EBITDA for the last 12 months.  
Doesnot include realestate projects

## GPA Food

On 12/31/2012, GPA Food's gross debt was at R\$ 6.701 billion, of which 78.8% maturing in the long term, that is, due in over 12 months. The net-debt-to-EBITDA ratio was at 0.96x at the

Edgar Filing: BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD - Form 6-K/A  
end of the period.

### **GPA Consolidated**

The net debt totaled R\$ 777 million on 12/31/2012, down R\$ 1.764 billion from 09/30/2012. At the end of 2012, the Company posted longer debt profile and net cash exceeding R\$ 7 billion. The net-debt-to-EBITDA ratio was at 0.21x. Considering net debt with payment book, net debt/EBITDA would be 0.93x.

**7/21**

---

Cash position by 12/31/2012, when compared to previous periods, shows significant increase due to the following reasons: (i) Company`s decision, by the beginning of 2012, on raising cash reserves as precaution to the macro-economy scenario that could possibly afflict market`s liquidity; (ii) usual seasonality on the fourth quarter, more pronounced, specially reflected in the Company`s working capital, on suppliers and inventories; and (iii) cash generation in the period. Company intends not to refinance debt and the current cash will be partially used to pay-off upcoming debt when reaches maturity. As a result, Company expects to keep lower cash position level throughout 2013, keeping the indebtedness close to the current level by the year-end, financing the necessary investments with the cash generation from operation.

Company used to discount credit card and food vouchers receivables in 2012 with two securitization funds dedicated to this purpose. In the 4Q12, there were changes in both funds. PCAFIDC, fund that served the food operation, is no longer exclusive to GPA`s receivables, and the Company holds no subordinated quotas, thus, it is not consolidated into Companies financial statements in 12/31/2012. Globex FIDC, fund that used to securitize receivables from Viavarejom, was terminated in December 2012. These changes have a neutral net impact in cash, given the fund`s cash position (consolidated by GPA) and the redeemed subordinated quotas were equivalent. Company`s receivables are still being securitized though acquirers.

### **GPA Malls & Properties**

The opening of stores at Grupo Pão de Açúcar is the result of a planned expansion process. The Company uses its market knowledge to promote synergies between its retail strength and its real estate assets, which are managed by its real estate unit, GPA Malls & Properties (GPA M&P). GPA M&P manages and explores the Company`s real estate assets, aiming to unlock value in this market.

In 2012, R\$ 153 million gross sales revenue was recognized from real estate projects though land swap with Cyrela Polinésia Empreendimento Imobiliários, Pitangueiras Desenvolvimento Imobiliário and Hesa Investimentos Imobiliários for the projects Thera Faria Lima Pinheiros, Figue; Classic and Carpe Diem, respectively. The swap revenue is net of the book value of the asset. Of the R\$ 153 million mentioned above, R\$ 55 million were recognized in 4Q12.

When compared to retail, is worth noting that the real estate industry have different operational cycle, typically longer, generally exceeding the fiscal year period in which the project started and relies on real estate launches and their construction pace.

For further information on the recognition of such revenue, see explanatory notes number 3.b. and 28, on the Financial Statements.

**8/21**

---



## Net Profit

	GPA Food <i>ex-real estate projects</i>						GPA Consolidated <i>ex-real estate projects</i>					
(R\$ million)	4Q12	4Q11	Δ	2012	2011	Δ%	4Q12	4Q11	Δ%	2012	2011	Δ%
<b>EBITDA</b>	690	573	20.2%	2,138	1,835	16.6%	1,268	991	28.0%	3,515	2,816	24.8%
Depreciation and Amortization	(169)	(180)	-6.0%	(636)	(547)	16.1%	(207)	(213)	-2.8%	(798)	(678)	17.7%
Net Financial Revenue (Expenses)	(136)	(146)	-6.4%	(522)	(641)	-18.6%	(301)	(343)	-12.2%	(1,199)	(1,333)	-10.0%
<b>Income Before Income Tax</b>	<b>384</b>	<b>248</b>	<b>54.8%</b>	<b>981</b>	<b>646</b>	<b>51.8%</b>	<b>760</b>	<b>434</b>	<b>74.9%</b>	<b>1,517</b>	<b>805</b>	<b>88.6%</b>
Income Tax	(131)	21	-	(301)	(31)	887.9%	(272)	(39)	593.1%	(516)	(85)	506.9%
<b>Company's net income - ex-real estate projects</b>	<b>254</b>	<b>269</b>	<b>-5.8%</b>	<b>679</b>	<b>616</b>	<b>10.0%</b>	<b>488</b>	<b>395</b>	<b>23.4%</b>	<b>1,002</b>	<b>720</b>	<b>39.2%</b>
<b>Net Margin</b>	<b>3.2%</b>	<b>3.7%</b>	<b>-50 bps</b>	<b>2.4%</b>	<b>2.4%</b>	<b>0 bps</b>	<b>3.4%</b>	<b>3.0%</b>	<b>40 bps</b>	<b>2.0%</b>	<b>1.5%</b>	<b>50 bps</b>
Indemnity Liabilities	2	39	-	21	39	-	2	39	-	21	39	-
Refis 11.941/2009	-	-	-	-	28	-	-	-	-	-	28	-
Expenses (Revenues) with Association	23	19	-	34	41	-	23	78	-	64	204	-
<b>Total Nonrecurring</b>	<b>25</b>	<b>59</b>	<b>-</b>	<b>55</b>	<b>108</b>	<b>-</b>	<b>25</b>	<b>118</b>	<b>-</b>	<b>85</b>	<b>271</b>	<b>-</b>
Income Tax from Nonrecurring	(5)	(7)	-	(12)	(17)	-	(5)	(27)	-	(22)	(68)	-
<b>Adjusted Net Income</b>	<b>274</b>	<b>321</b>	<b>-14.5%</b>	<b>722</b>	<b>707</b>	<b>2.2%</b>	<b>508</b>	<b>486</b>	<b>4.6%</b>	<b>1,064</b>	<b>923</b>	<b>15.3%</b>
<b>Adjusted Net Margin</b>	<b>3.5%</b>	<b>4.5%</b>	<b>-100 bps</b>	<b>2.6%</b>	<b>2.8%</b>	<b>-20 bps</b>	<b>3.5%</b>	<b>3.6%</b>	<b>-10 bps</b>	<b>2.1%</b>	<b>2.0%</b>	<b>10 bps</b>
	GPA Food <i>ex-real estate projects</i>						GPA Consolidated <i>ex-real estate projects</i>					
(R\$ million)	4Q12	4Q11	Δ	2012	2011	Δ%	4Q12	4Q11	Δ%	2012	2011	Δ%
<b>Net Income - ex-real estate projects</b>	254	269	-5.8%	679	616	10.0%	488	395	23.4%	1,002	720	39.2%
<b>Net Income - real estate projects</b>	51	-	0.0%	155	-	0.0%	51	-	0.0%	155	-	0.0%

<b>Company's net income</b>	<b>305</b>	<b>269</b>	<b>13.3%</b>	<b>834</b>	<b>616</b>	<b>35.5%</b>	<b>539</b>	<b>395</b>	<b>36.4%</b>	<b>1,156</b>	<b>720</b>	<b>60.7%</b>
<b>Adjusted Net Margin</b>	<b>3.9%</b>	<b>3.7%</b>	<b>20 bps</b>	<b>3.0%</b>	<b>2.4%</b>	<b>60 bps</b>	<b>3.7%</b>	<b>3.0%</b>	<b>70 bps</b>	<b>2.3%</b>	<b>1.5%</b>	<b>80 bps</b>
<b>Total Nonrecurring</b>	<b>20</b>	<b>51</b>	<b>-</b>	<b>42</b>	<b>91</b>	<b>-</b>	<b>20</b>	<b>90</b>	<b>-</b>	<b>62</b>	<b>203</b>	<b>-</b>
<b>Adjusted Net Income</b>	<b>325</b>	<b>321</b>	<b>1.4%</b>	<b>877</b>	<b>707</b>	<b>24.1%</b>	<b>559</b>	<b>486</b>	<b>15.2%</b>	<b>1,219</b>	<b>923</b>	<b>32.1%</b>
<b>Adjusted Net Margin</b>	<b>4.1%</b>	<b>4.5%</b>	<b>-40 bps</b>	<b>3.1%</b>	<b>2.8%</b>	<b>30 bps</b>	<b>3.9%</b>	<b>3.6%</b>	<b>30 bps</b>	<b>2.4%</b>	<b>2.0%</b>	<b>40 bps</b>

### GPA Food 4Q12 x 4Q11

Operating income before income tax totaled R\$ 384 million, up 54.8% over 4Q11. This results denotes operational improvement in all formats and both operational and financial expenses control. Net profit declined in 5.8%, to R\$ 254 million, when compared to R\$ 269 million posted in 4Q11, substantially affected by non-recurring effects in taxes.

In the quarter, the Company posted non-recurring expenses related to (i) indemnity liability from contingencies from Ponto Frio operation prior to the association with Casas Bahia, celebrated in the 4Q10, that amounted R\$2 million, and (ii) impacts on the corporate restructuring plan promoted by the Company in 2H12 totaling R\$ 23 million. Net profit, adjusted by these effects was R\$ 274 million.

### GPA Food 2012 x 2011

Operating income before income tax increased 51.8% in 2012, to R\$ 981 million. Net income to increased 10.0% to R\$ 679 million.

### GPA Consolidated 4Q12 x 4Q11

Net profit before taxes reached R\$ 760 million, up 74.9% over 4Q11, reflecting the operational improvements in GPA Food and Viavarejo. Company's profit (before minority interest - non-controlling shareholders) rose 23.4% to R\$ 488 million, positively affected by the operational improvement at Viavarejo and lower financial expenses.

**GPA Consolidated 2012 x 2011**

Company's net profit before taxes in 2012 reached R\$1.517 billion, growth of 88.6%, as a result of (i) sales growth of 9.0%, (ii) growth in GPA Food's gross margin by better sales mix, (iii) expenses control over the electronics operation and (iv) reduction in financial expenses by lower indebtedness, receivables management and declining interest rates.

Consolidated net profit totaled R\$ 1.002 billion in 2012, growth of 39.2% over 2011.

**Simplified Cash Flow**

(R\$ million)	GPA Food						GPA Consolidated					
	4Q12	4Q11	Δ	2012	2011	Δ	4Q12	4Q11	Δ	2012	2011	Δ
<b>Cash Balance at beginning of period</b>	4,299	2,463	1,836	3,544	2,468	1,076	5,551	3,547	2,004	4,970	3,818	1,152
<b>Cash Flow from operating activities</b>	2,130	751	1,379	2,999	1,634	1,365	4,564	1,299	3,265	5,299	1,128	4,171
EBITDA	744	573	171	2,291	1,835	457	1,323	991	332	3,668	2,816	852
Cost of Discount of Receivables	(27)	(37)	9	(108)	(153)	45	(130)	(181)	51	(507)	(673)	166
Working Capital	1,428	133	1,296	815	(48)	863	3,371	490	2,882	2,139	(1,015)	3,154
<b>Cash Flow from Investment Activities</b>	(271)	(380)	109	(1,076)	(1,374)	298	(353)	(413)	60	(1,339)	(1,625)	287
Net CAPEX	(281)	(387)	105	(1,044)	(1,105)	61	(363)	(419)	56	(1,306)	(1,356)	50
Aquisition and Others	10	6	4	(33)	(269)	236	10	6	4	(33)	(269)	236
<b>Cash Flow from Financing Activities</b>	(1,653)	711	(2,364)	(961)	816	(1,778)	(2,675)	537	(3,212)	(1,844)	1,649	(3,493)
Dividends Payments and Others	(28)	(22)	(6)	(186)	(183)	(3)	(28)	(22)	(6)	(186)	(183)	(3)
Net Proceeds	(1,625)	733	(2,358)	(775)	1,000	(1,775)	(2,647)	559	(3,206)	(1,658)	1,833	(3,491)
<b>Variation of Net Cash Generated</b>	206	1,082	(875)	961	1,076	(115)	1,536	1,423	113	2,116	1,152	964
<b>Cash Balance at end of period</b>	4,505	3,544	961	4,505	3,544	961	7,086	4,970	2,116	7,086	4,970	2,116

## **GPA Food**

Cash position by the year's end was R\$ 4.505 billion, of which R\$206 million in 4Q12, mainly generated by the operating cash flow in the period.

As FIDCs are no longer consolidated into Company's financial statements (see section 'Indebtedness' for more information), Management evaluates that the effects from its elimination on receivables (positive impact on working capital of approximately R\$1.1 billion) and liabilities (negative impact of around R\$1.2 billion) should not be considered in the cash flow analysis. In 4Q12, working capital was improved by the suppliers, which grew relatively more than the amount on inventories.

In 2012, GPA Food generated R\$ 961 million in cash, driven by the increase of the operational profit and lower expenses on interest on debt and cost of discount of receivables.

## **GPA Consolidated**

Cash position by the end of 2012 was R\$ 7.086 billion, R\$ 1.536 over the cash in the beginning of 4Q12 and was generated from sales growth combined with EBITDA margin increase, mainly from Viavarejo. The cash flow analysis, when isolated from the FIDC effect (as mentioned below, which would impact the consolidated result in, approximately, R\$2.5 billion positively on receivables and R\$ 2.516 negatively in the liabilities), points out R\$ 0.7 billion positive flow from the suppliers account.

Company added to its cash R\$ 2.1 billion in 2012, and intends to use part of it to repay debt close to its maturity, specially in the upcoming quarters, thus not incurring on new refinancing plan. Therefore, Company expects lower cash position along 2013 and should reach year's end close to current indebtedness level, financing its investments with cash generated from operations.

## Capex

(R\$ million)	GPA Food						GPA Consolidated					
	4Q12	4Q11	Δ	2012	2011	Δ	4Q12	4Q11	Δ	2012	2011	Δ
New stores and land acquisition	298	55	443.8%	571	176	225.1%	344	82	321.7%	703	246	186.0%
Store renovations and conversions	41	164	-75.0%	374	602	-38.0%	69	194	-64.5%	433	661	-34.5%
Infrastructure and Others	83	213	-61.2%	301	434	-30.6%	125	268	-53.2%	441	676	-34.8%
<b>Total</b>	<b>422</b>	<b>432</b>	<b>-2.3%</b>	<b>1,245</b>	<b>1,212</b>	<b>2.8%</b>	<b>539</b>	<b>544</b>	<b>-1.0%</b>	<b>1,577</b>	<b>1,583</b>	<b>-0.4%</b>

### GPA Food

In 2012, investments totaled R\$ 1.245 billion, of which R\$ 422 million was invested in 4Q12. The investments of 4Q12 were allocated as follows:

§ R\$ 298 million to store openings, construction and land acquisitions. In 4Q12, the Company opened 35 stores, of which 30 Minimercado Extra, 2 Pão de Açúcar, 2 Assaí and 1 Extra Hiper stores. At the end of 4Q12, another 16 stores were under construction. In 2012, the Company allocated the amount of R\$ 571 million for GPA Food expansion, 225.1% higher than the amount invested in 2011, and demonstrates the Company's focus on store openings. For the next years, the Company expects to accelerate store openings, opening 500 new stores until 2015;

§ R\$ 41 million to store renovations and conversions. The year ends with R\$ 374 million invested, value 38% lower than the amount invested in 2011. This decrease is associated to the end of the investment cycle targeted for stores maintenance, adaptations and conversions observed over the past few years; and

§ R\$ 83 million to technological infrastructure and logistics. In 2012, the Company invested R\$ 301 million.

### GPA Consolidated

In the 4Q12, investments totaled R\$ 539 million, of which R\$ 117 million in Viavarejo and R\$ 422 million in GPA Food. In the quarter, the Company's focus was the store opening. In addition to GPA Food stores, above mentioned, in the quarter, the Company opened 16 electronics stores, predominantly Casas Bahia stores in Northeastern. In 4Q12, the Company reported the highest concentration of store opening in recent years in both businesses. During the year the Company invested R\$ 1.577 billion.

## Dividends

At the Company's General Shareholders Meeting held on April 27, 2012, was approved the payment of dividends for the fiscal year ended on December 31, 2011, totaling R\$ 103 million, corresponding to R\$ 0.37 per common share and R\$ 0.41 per preferred share. The amount of dividends for the year ended on December 31, 2011, including the amount of R\$ 67.628 million of anticipated dividends, was R\$ 171 million, corresponding to R\$ 0.62 per common share and R\$ 0.68 per preferred share.

At the Board of Directors Meeting held on May 7, 2012, was approved the payment of intermediate dividends for the first quarter of 2012 totaling R\$ 28 million, of which R\$ 0.11 per preferred share and R\$ 0.10 per common share. The dividends payment was made on June 20, 2012.

---

At the Board of Directors Meeting held on July 23, 2012, was approved the payment of intermediate dividends for the second quarter of 2012 totaling R\$ 28 million, of which R\$ 0.11 per preferred share and R\$ 0.10 per common share. The dividends payment was made on August 13, 2012.

At the Board of Directors Meeting held on October 25, 2012, was approved the payment of intermediate dividends for the third quarter of 2012 totaling R\$ 28 million, of which R\$ 0.11 per preferred share and R\$ 0.10 per common share. The dividends payment was made on November 23, 2012.

GPA's Management proposed dividends to be distributed, calculated as shown below, considering the dividends anticipations in the amount of R\$ 84 million, made in 2012. The amount of payable dividend for the year ended on December 31, 2012 is R\$ 166 million (R\$ 103 million on December 31, 2011), which corresponds to R\$ 0.593716430 per common share and R\$ 0.653088073 per preferred share.

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	160,570
Proposed dividends to common shareholders	89,086
Number of preferred shares <sup>1, 2</sup> (x 1000)	163,539
Number of common shares <sup>1</sup> (x 1000)	99,680
<b>Dividends per preferred share<sup>1</sup> (R\$)</b>	<b>0.982288</b>
<b>Dividends per common share<sup>1</sup> (R\$)</b>	<b>0.892989</b>
(-) Interim dividends already announced	83,668
<b>Proposed dividend to be paid<sup>1</sup></b>	<b>165,987</b>

<sup>1</sup> Estimates. To be approved at 2013 General Shareholders Meeting

<sup>2</sup> Excluding 232,586 shares on treasury

**12/21**

---



<b>BALANCE SHEET</b>						
<b>ASSETS</b>						
<b>(R\$ million)</b>	<b>GPA Food</b>			<b>GPA Consolidated</b>		
	<b>12.31.2012</b>	<b>09.30.2012</b>	<b>12.31.2011</b>	<b>12.31.2012</b>	<b>09.30.2012</b>	<b>12.31.2011</b>
<b>Current Assets</b>	<b>8,930</b>	<b>9,302</b>	<b>9,057</b>	<b>17,251</b>	<b>17,184</b>	<b>17,276</b>
Cash and Marketable Securities	4,505	4,299	3,544	7,086	5,551	4,970
Accounts Receivable	418	310	365	2,637	2,368	2,431
Credit Cards	260	217	252	444	486	474
Payment book	-	-	-	2,078	1,947	1,937
Sales Vouchers and Others	154	90	109	301	129	227
Post-Dated Checks	4	4	4	4	4	4
Allowance for Doubtful Accounts Resulting from Commercial Agreements	(1)	(0)	(0)	(189)	(198)	(211)
Receivables Fund (FIDC)	-	1,086	1,182	-	2,473	2,559
Inventories	3,062	2,795	2,865	5,760	5,185	5,553
Recoverable Taxes	256	214	458	871	802	908
Expenses in Advance and Other Accounts Receivables	117	158	196	325	367	408
<b>Noncurrent Assets</b>	<b>14,810</b>	<b>14,484</b>	<b>13,575</b>	<b>18,146</b>	<b>17,574</b>	<b>16,493</b>
Long-Term Assets	2,602	2,635	2,053	4,693	4,532	3,855
Allowance for Doubtful Accounts	-	-	-	(9)	(8)	(7)
Inventories	172	111	14	172	111	14
Recoverable Taxes	231	267	32	1,232	1,122	730
Fair Value Bartira	359	356	304	359	356	304
Deferred Income Tax and Social Contribution	381	411	456			