

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

August 06, 2002

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 August, 2002

Brazilian Distribution Company

(Translation of Registrant's Name Into English)

Av. Brigadeiro Luiz Antonio,
3126 Sao 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 whether the registrant by furnishing the
information contained in this Form is also thereby furnishing the information to
the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of
1934.)

Yes No
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2nd Quarter 2002 Results
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CBD announced second quarter 2002 results

Sao Paulo, Brazil, August 1st, 2002 - Companhia Brasileira de Distribuicao (CBD)
- (BOVESPA: PCAR4; NYSE: CBD), today announced 2nd quarter 2002 results. The
Company's operating and financial results, unless otherwise indicated, are
presented based on consolidated figures and in Reais, in accordance with the
Corporate Law method.

- V Total net sales grew 10.2% in the 2nd quarter and 9.6% in the 1st half of 2002;
- V Gross margin of 28.5% in the quarter reflects gains in purchasing, category management and supply chain;

- V EBITDA grows 18.2% in the quarter and 16.4% in the first half, with margins of 8.2%;
- V Net Income presented a 22.8% growth, reaching R\$ 50.6 million (R\$ 0.45 per thousand shares) in the 2nd quarter;
- V Inventory turnover of 38.8 days compared to 43.1 days in the 2Q01;
- V Recent Events: reintegration of the Comprebem chain and acquisition of the Se Supermercados chain add 72 new stores to CBD and annual gross revenues of around R\$ 1,1 billion.

[OBJECT OMITTED]

Companhia Brasileira de Distribuicao (CBD) operates 505 stores, including the acquisitions of the end of the 1st half of 2002, in 11 Brazilian states through four different formats: supermarkets (Pao de Acucar and Barateiro divisions), hypermarkets (Extra), and electronic products/home appliances stores (Eletro).

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2nd Quarter 2002 Results

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Comments on Sales Performance

Gross Sales reached
R\$ 2.5 billion in
The 2nd quarter

In the 2nd quarter of 2002, Companhia Brasileira de Distribuicao registered gross sales of R\$ 2,490.0 million and net sales of R\$ 2,107.5 million, representing a growth of 9.8% and 10.2%, respectively, compared to the same period in the previous year.

In the first half of 2002, the Company's gross sales reached R\$ 5,025.7 million, and net sales totaled R\$ 4,257.2 million, ensuring a positive evolution of 9.2% and 9.6%, respectively. The number of tickets grew 6.2% in the first half, reaching 184 millions of transactions.

If we considered the sales of the 60 stores acquired from the Se Supermercados chain and of the 12 reintegrated stores from the Comprebem chain (whose sales will begin to be recorded by CBD only in the 3rd quarter), total sales growth in the first half would have been 20.4%, ensuring market share gains, and consolidating CBD's leadership in the Brazilian retail market.

CBD's same store net sales increased by 0.6% in the 2nd quarter, registering a 0.9% growth in the first half of 2002, despite the turbulent political and economic scenario and the consequent decrease in the consumers' confidence level.

In the first half, same store sales of food products presented a 2.2% growth, whereas the non-food products registered a 3.9% decrease.

The first half of 2002 was also characterized by the recovery in the hypermarket sales and by the excellent performance of the Barateiro Division, confirming the success of the changes that were implemented in this format in 2001.

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Net Sales Performance per Division - Consolidated*
Variation 2002/2001 (%)

[OBJECT OMITTED]

| | Jan/ 01 | Feb/ 01 | Mar/ 01 | Apr/ 01 | May/ 01 | Jun/ 01 | Jul/ 01 | Aug/ 01 | Sept/ 01 | Oct/ 01 | Nov/ 01 | Dec/ 01 | Jan/ 02 |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|------------|
| Same stores | 1.1% | 3.1% | 0.7% | 1.9% | -0.1% | -2.5% | -9.9% | -5.8% | -4.9% | -6.6% | -3.5% | -2.8% | -1.4% |
| Total stores | 19.1% | 22.9% | 20.2% | 14.4% | 6.6% | 4.0% | -6.7% | -4.8% | -3.0% | -3.6% | 2.8% | 4.1% | 5.9% |

* Same store sales figures include only the stores which have been operating for at least 12 months.

Note: If deflated by IPCA, all store sales registered a performance of 3.2% (10.2% in nominal terms) and same store sales registered a performance of -6.7% (0.6% in nominal terms) in the 2nd quarter of 2002.

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Comments on the Results

Gross Margin of 28.5% in the 2nd quarter and 28.2% in the first half

In the 2nd quarter of 2002, CBD registered a gross income of R\$ 600.2 million, which represented a 15.1% growth compared to the same period in 2001, representing a gross margin of 28.5% (27.3% in the 2nd quarter of 2001). In the first half of 2002, the gross income presented a 12.4% growth with a 28.2% margin (27.5% in the first half of 2001). CBD's improvement in the gross margin is a result of the progress achieved in negotiations with suppliers, in category management and in the supply chain management. It is important to

highlight the reduction in the shrinkage index to 1.3% in the first half, compared to 1.6% in the same period in 2001.

The operating expenses as a percentage of the net sales of the 2nd quarter are not comparable to the percentage verified in the same period in 2001, due to the positioning of Easter in different quarters in the two years (in the 1st quarter in 2002 and in the 2nd quarter in 2001). However, when we observe the result of the first half, therefore excluding the Easter effect, we can verify that the Company reached a level that is similar to that of the 1st half of 2001 (20.0% and 19.7%, respectively).

EBITDA Margin
grows 16.4%

The EBITDA margin of the 2nd quarter reached R\$ 172.2 million, increasing by 18.2%, which is more than the 10.2% growth registered by the sales in the period. In the first half, the Ebitda reached R\$ 349.2 million, registering a 16.4% growth. CBD registered an Ebitda margin of 8.2% in the 2nd quarter and also in the 1st half, compared to, respectively, 7.6% and 7.7% in the same periods in 2001.

Negative Financial
Result of
R\$ 17.7 million in
the 1H02

The financial expenses were negatively affected by the increase in the cost of short-term borrowings, as well as by the negative effect of the currency devaluation on the BNDES financing, based on a basket of currencies, which corresponded to R\$ 71.2 million at the end of the 1st quarter of 2002. The currency variation expenses, corresponding to R\$ 9.0 million in the first half, refers to the amortization of part of the currency loss deferred in the first quarter of 1999. The growth of the financial income is explained by the increase in the Company's cash position due to higher credit revenues in the period.

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Net Income of
R\$106.4 million in
the first half

Net income totaled R\$ 50.6 million (R\$ 0.45 per thousand shares) in the 2nd quarter, a 22.8% growth compared to the same period in 2001. In the first half of 2002, CBD registered a net income of R\$ 106.4 million (R\$ 0.94 per thousand shares), compared to R\$ 93.2 million (R\$ 0.83 per thousand shares) in the 1st half of 2001.

Working capital

The Company continues to obtain improvements in its working capital management, as a result of the maturation of the investments made in logistics and in the supply chain during the last years. The inventory turnover of the 2nd quarter, disregarding the inventory that came from Se

Supermercados chain, was of 38.8 days, compared to 43.1 days in the same period of 2001.

Investments totaled R\$ 221.9 million in the quarter

In the 2nd quarter of 2002, the investments made by CBD totaled R\$ 221.9 million, compared to R\$ 95.4 million in the same period in 2001. In the first half of 2002, the investments reached R\$ 308.8 million (R\$ 230.3 million in the 1st half of 2001). The highlights of the quarter were:

- (i) the opening of 2 new Pao de Acucar stores (one in Curitiba, state of Parana and the other in Brasilia - Distrito Federal) and 1 Extra hypermarket (Maua - Sao Paulo);
- (ii) the conclusion of the conversion of the stores acquired from the ABC chain in Rio de Janeiro into the Barateiro format, and the remodeling of 3 Barateiro stores, 8 Pao de Acucar stores and 2 Extra stores;
- (iii) the construction of 4 new hypermarkets (2 of them will be inaugurated in August);
- (iv) the construction of 5 new supermarket stores of the Barateiro Division in Sao Paulo and 2 Pao de Acucar stores;
- (v) the acquisition of 4 lands.

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Recent Events

1) Comprebem

CBD informed the market on June 25th, 2002, about the reintegration of 12 stores in Recife, state of Pernambuco, which were formerly operated by the Comprebem chain. The chain registered gross revenues of R\$ 122.2 million in 2001 in a sales area of 11,840 m2.

Due to the end of the franchise contract and considering the Company's recent expansion in the northeast region of Brazil, those stores returned to CBD's portfolio on July 1st, 2002 and they will be converted into the Pao de Acucar and Barateiro formats in due time.

2) Se Supermercados

CBD announced in a release dated July 1st, 2002, the acquisition of the Se Supermercados chain. The Se Supermercados chain operated 60 stores in 20 cities in the state of Sao Paulo, including the capital, and its gross revenues reached R\$ 1.044 billion in 2001, according to ABRAS (Brazilian Supermarkets Association).

The price paid by CBD for the acquisition of the Se Supermercados chain was R\$ 375.0 million, including the assumption of a R\$ 124.4 million debt. As determined in the purchased agreement, this amount should be increased by the working capital which will be accrued based on the financial statements at June 30, 2002 and will affect the final amount of goodwill, estimated in R\$ 170.0 million. It is important to highlight that the price mentioned includes 12 significant real estate properties belonging to Se Supermercados, which market value is estimated at R\$ 70.0 million, which represents an innovation regarding the acquisitions previously made by CBD. Additionally, tax savings can be

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generated from the acquisition, which justify and support this transaction, and further synergies will be generated from the future conversion of the acquired stores into the Pao de Acucar, Barateiro and Extra banners. The acquisition of the Se Supermercados chain will allow the consolidation of CBD in the leading position of the retail market and the reinforcement of its strong presence in the State of Sao Paulo.

Investment Plan for the 2nd half of 2002

The Investment Plan for the year 2002 was revised due to the recent reintegration of 12 stores from the Comprebem chain and the acquisition of 60 stores from the Se Supermercados chain.

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In addition to the R\$ 308.8 million invested during the 1st half, CBD will invest approximately R\$ 70.0 million in the 2nd half of 2002, totaling R\$380.0 million in the year, without considering the acquisition of the Se Supermercados chain in the period and the conversion of its stores into CBD's formats.

Stores by Division

| | Pao de Acucar | Extra | Eletro | Barateiro | CBD | Sales area (m2) | No Empl |
|-----------|------------------|-------|--------|-----------|-----|--------------------|------------|
| 03/31/01 | 185 | 53 | 64 | 111 | 413 | 811,696 | 4 |
| Open | 1 | - | - | 3 | 4 | | |
| Close | (2) | - | - | | (2) | | |
| Converted | - | - | - | - | - | | |
| 06/30/01 | 184 | 53 | 64 | 114 | 415 | 808,161 | 4 |
| Open | 1 | 1 | 1 | 2 | 5 | | |
| Close | (2) | - | (3) | (2) | (7) | | |
| Converted | (2) | (1) | - | 2 | (1) | | |
| 09/30/01 | 181 | 53 | 62 | 116 | 412 | 813,246 | 4 |
| Open | 2 | 2 | - | 26 | 30 | | |
| Close | - | - | - | - | - | | |
| Converted | (8)+1 | - | - | 8 | 1 | | |
| 12/31/01 | 176 | 55 | 62 | 150 | 443 | 866,280 | 5 |
| Open | - | - | - | 1 | 1 | | |
| Close | - | - | (4) | (2) | (6) | | |
| Converted | - | - | - | - | - | | |
| 03/31/02 | 176 | 55 | 58 | 149 | 438 | 858,515 | 5 |
| Open | 2 | 1 | - | - | 3 | | |
| Close | (2) | (1) | - | (5) | (8) | | |
| Converted | - | - | - | - | - | | |
| 06/30/02* | 176 | 55 | 58 | 144 | 433 | 859,939 | 5 |

* Does not include neither the 12 reintegrated stores from the Comprebem chain nor the 60 stores acquired from the Se Supermercados chain.

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CONSOLIDATED INCOME STATEMENT - CORPORATE LAW METHOD

| R\$ thousand | 2nd Quarter | | | |
|---|-------------|-------------|--------|-------------|
| | 2002 | 2001 | % | 2002 |
| Net Sales Revenue | 2,107,516 | 1,912,394 | 10.2% | 4,257,200 |
| Cost of Sales | (1,507,318) | (1,390,925) | 8.4% | (3,057,446) |
| Gross Profit | 600,198 | 521,469 | 15.1% | 1,199,754 |
| Operating Income (Expenses) | | | | |
| Selling Expenses | (344,914) | (299,314) | 15.2% | (686,935) |
| General and Administrative | (83,053) | (76,456) | 8.6% | (163,612) |
| Total Operating Expenses | (427,967) | (375,770) | 13.9% | (850,547) |
| Earnings before interest, taxes, depreciation and amortization -EBITDA | 172,231 | 145,699 | 18.2% | 349,207 |
| Depreciation | (65,861) | (52,075) | 26.5% | (125,673) |
| Amortization | (29,387) | (25,779) | 14.0% | (56,630) |
| Earnings before interest and taxes - EBIT | 76,983 | 67,845 | 13.5% | 166,904 |
| Taxes and Charges | (13,793) | (1,929) | - | (26,658) |
| Financial Income | 143,445 | 102,469 | 40.0% | 249,276 |
| Financial Expense | (144,121) | (117,617) | 22.5% | (258,047) |
| Currency Variation | (4,477) | (4,477) | 0.0% | (8,954) |
| Net Financial Income (Loss) | (5,153) | (19,625) | -73.7% | (17,725) |
| Equity Income | 1,372 | - | - | 273 |
| Operational Results | 59,409 | 46,291 | 28.3% | 122,794 |
| Non-Operating Results | 1,046 | 144 | - | 1,555 |
| Income (Loss) Before Income Tax | 60,455 | 46,435 | 30.2% | 124,349 |
| Income Tax | (9,832) | (5,226) | 88.1% | (17,929) |
| Net Income (Loss) | 50,623 | 41,209 | 22.8% | 106,420 |
| Net Income (Loss) per 1,000 shares | 0.45 | 0.37 | 22.2% | 0.94 |

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No of shares (thousand) at the end of the period 113,064,539 112,496,409 0.5% 113,064,539

| % of Net Sales | | | |
|--------------------------------|--------|--------|--------|
| Gross Profit | 28.5% | 27.3% | 28.2% |
| Total Operating Expenses | -20.3% | -19.6% | -20.0% |
| Selling Expenses | -16.4% | -15.6% | -16.1% |
| General and Administrative | -3.9% | -4.0% | -3.8% |
| EBITDA | 8.2% | 7.6% | 8.2% |
| Depreciation | -3.1% | -2.7% | -3.0% |
| Amortization | -1.4% | -1.4% | -1.3% |
| EBIT | 3.7% | 3.5% | 3.9% |
| Taxes and Charges | -0.7% | -0.1% | -0.6% |
| Net Financial Income (Expense) | -0.2% | 1.0% | -0.4% |
| Income Before Income Tax | 2.9% | 2.4% | 2.9% |
| Income Tax | -0.5% | -0.3% | -0.4% |
| Net Income (Loss) | 2.4% | 2.2% | 2.5% |

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CONSOLIDATED BALANCE SHEET - CORPORATE LAW METHOD*

| R\$ thousand | 2nd Quarter/02 | 1st Quarter/02 |
|-------------------------------------|----------------|----------------|
| ASSETS | | |
| Current Assets | 3,422,175 | 2,880,501 |
| Cash and Banks | 91,661 | 116,536 |
| Short-Term Investments | 1,318,102 | 922,005 |
| Credit Receivables | 1,057,737 | 1,020,618 |
| Installment Sales | 267,883 | 267,753 |
| Post-Dated Checks | 100,352 | 84,874 |
| Credit Card | 558,618 | 502,255 |
| Ticket and other | 164,777 | 196,774 |
| Allowance for Doubtful Accounts | (33,893) | (31,038) |
| Inventories | 666,345 | 633,234 |
| Advances to suppliers and employees | 9,310 | 6,602 |
| Taxes recoverable | 128,886 | 100,298 |
| Other Credits | 150,134 | 81,208 |
| Long Term Receivables | 467,774 | 442,254 |
| Deferred Income Tax | 120,294 | 122,880 |
| Accounts Receivables | 251,473 | 233,132 |
| Other Credits | 96,007 | 86,242 |
| Permanent Assets | 4,515,252 | 3,976,739 |

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| | | |
|-------------------------------|-----------|-----------|
| Investments | 262,163 | 122,173 |
| Properties and Equipment | 3,466,518 | 3,034,131 |
| Deferred Charges | 786,571 | 820,435 |
| Goodwill | 648,845 | 664,558 |
| Currency variation | 13,434 | 17,911 |
| Pre-operating expenses | 124,292 | 137,966 |
| TOTAL ASSETS | 8,405,201 | 7,299,494 |
| ----- | | |
| LIABILITIES | | |
| Current Liabilities | 2,936,397 | 2,230,136 |
| Suppliers | 711,009 | 676,985 |
| Loans and Financing | 1,715,048 | 1,255,407 |
| Domestic Currency | 1,679,719 | 1,228,992 |
| Foreign Currency | 35,329 | 26,415 |
| Payable on Purchase of Assets | 260,969 | 23,521 |
| Debentures | 24,466 | 20,731 |
| Taxes | 62,211 | 43,335 |
| Salaries and Payroll Charges | 111,484 | 95,277 |
| Dividends | - | 60,774 |
| Interest on own capital | - | - |
| Others | 51,210 | 54,106 |
| Long Term Liabilities | 1,958,436 | 1,609,671 |
| Financing | 1,020,737 | 773,098 |
| Domestic Currency | 973,245 | 728,349 |
| Foreign Currency | 47,492 | 44,749 |
| Payable on Purchase of Assets | 13,505 | 23,905 |
| Debentures | 122,668 | 121,004 |
| Taxes | 14,721 | 8,428 |
| Provision for Income Tax | 78,950 | 94,015 |
| Provision for Contingencies | 707,855 | 589,221 |
| Shareholders' Equity | 3,510,368 | 3,459,687 |
| Capital | 2,747,364 | 2,252,361 |
| Capital Reserves | 344,242 | 348,292 |
| Profit Reserves | 418,762 | 859,034 |
| TOTAL LIABILITIES | 8,405,201 | 7,299,494 |
| ----- | | |

* CBD's Balance Sheet at June 30, 2002 already reflects the aquisition of Se Supermercados Ltda.

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Sales Breakdown per Division - Consolidated
In R\$ thousand - Nominal (Corporate Law)

| 1st QUARTER | 2002 | % | 2001 | % | Var, (%) |
|---------------|-----------|-------|---------|-------|----------|
| Pao de Acucar | 692,805 | 32.2% | 655,848 | 33.2% | 5.6% |
| Extra | 1,000,951 | 46.6% | 966,519 | 49.0% | 3.6% |

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| | | | | | |
|---------------|-----------|--------|-----------|--------|----------|
| Barateiro* | 375,307 | 17.5% | 245,333 | 12.4% | 53.0% |
| Eletro | 80,620 | 3.7% | 105,362 | 5.4% | -23.5% |
| CBD | 2,149,684 | 100.0% | 1,973,062 | 100.0% | 9.0% |
| 2nd QUARTER | 2002 | % | 2001 | % | Var, (%) |
| Pao de Acucar | 656,954 | 31.2% | 647,247 | 33.8% | 1.5% |
| Extra | 1,028,292 | 48.8% | 932,552 | 48.8% | 10.3% |
| Barateiro* | 341,843 | 16.2% | 243,146 | 12.7% | 40.6% |
| Eletro | 80,427 | 3.8% | 89,449 | 4.7% | -10.1% |
| CBD | 2,107,516 | 100.0% | 1,912,394 | 100.0% | 10.2% |
| 1st HALF | 2002 | % | 2001 | % | Var, (%) |
| Pao de Acucar | 1,349,759 | 31.7% | 1,303,095 | 33.5% | 3.6% |
| Extra | 2,029,243 | 47.7% | 1,899,071 | 48.9% | 6.9% |
| Barateiro* | 717,151 | 16.8% | 488,479 | 12.6% | 46.8% |
| Eletro | 161,047 | 3.8% | 194,811 | 5.0% | -17.3% |
| CBD | 4,257,200 | 100.0% | 3,885,456 | 100.0% | 9.6% |

* includes the ABC chain from November 2001 onwards

Data per Division on June 30, 2002

| | # Checkouts | # Employees | # Stores | Sales area (m2) |
|----------------------------|----------------|----------------|-------------|--------------------|
| Pao de Acucar | 2,228 | 15,055 | 176 | 220,841 |
| Extra | 2,843 | 18,415 | 55 | 425,166 |
| Barateiro | 1,595 | 7,809 | 144 | 174,932 |
| Eletro | 179 | 806 | 58 | 39,000 |
| Total Stores | 6,845 | 42,085 | 433 | 859,939 |
| Headquarters | | 3,094 | | |
| Loss prevention (security) | | 3,322 | | |
| Distribution Centers | | 3,293 | | |
| CBD | 6,845 | 51,794 | 433 | 859,939 |

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Productivity Indexes*

In R\$ thousand - Nominal (Corporate Law)

Sales per m2/month

| | 2Q/02 | 2Q/01 | Var (%) | 1H/02 | 1H/01 | Var (%) |
|---------------|-------|-------|---------|-------|-------|---------|
| Pao de Acucar | 1,003 | 970 | 3.4% | 1,030 | 965 | 6.8% |
| Extra | 802 | 774 | 3.6% | 797 | 775 | 2.8% |
| Barateiro | 669 | 623 | 7.4% | 685 | 629 | 8.9% |
| Eletro | 687 | 725 | -5.2% | 683 | 793 | -13.1% |
| CBD | 828 | 801 | 3.4% | 835 | 805 | 3.7% |

Sales per employee/month

| | 2Q/02 | 2Q/01 | Var (%) | 1H/02 | 1H/01 | Var (%) |
|---------------|--------|--------|---------|--------|--------|---------|
| Pao de Acucar | 14,929 | 14,817 | 0.8% | 15,465 | 15,016 | 3.0% |
| Extra | 18,851 | 17,379 | 8.5% | 18,907 | 17,674 | 7.0% |
| Barateiro | 15,529 | 15,341 | 1.2% | 15,885 | 15,094 | 5.2% |
| Eletro | 23,200 | 20,642 | 12.4% | 22,676 | 22,445 | 1.0% |
| CBD | 17,043 | 16,271 | 4.7% | 17,301 | 16,512 | 4.7% |

Average Ticket

| | 2Q/02 | 2Q/01 | Var (%) | 1H/02 | 1H/01 | Var (%) |
|---------------|-------|-------|---------|-------|-------|---------|
| Pao de Acucar | 18,0 | 16,9 | 6.5% | 18,3 | 17,0 | 7.1% |
| Extra | 36,4 | 35,1 | 3.7% | 36,3 | 35,6 | 2.0% |
| Barateiro | 12,2 | 11,5 | 6.1% | 12,5 | 11,5 | 8.7% |
| Eletro | 273,6 | 230,4 | 18.8% | 272,0 | 225,5 | 20.7% |
| CBD | 23,3 | 22,1 | 5.4% | 23,4 | 22,4 | 4.5% |

Vendas por Checkout/mes

| | 2Q/02 | 2Q/01 | Var (%) | 1H/02 | 1H/01 | Var (%) |
|---------------|---------|---------|---------|---------|---------|---------|
| Pao de Acucar | 99,395 | 92,484 | 7.5% | 101,922 | 91,564 | 11.3% |
| Extra | 121,105 | 114,198 | 6.0% | 120,284 | 114,568 | 5.0% |
| Barateiro | 75,406 | 63,435 | 18.9% | 74,622 | 63,543 | 17.3% |
| Eletro | 149,770 | 174,808 | -14.3% | 148,668 | 193,189 | -23.1% |
| CBD | 105,851 | 97,997 | 8.0% | 105,903 | 98,334 | 7.7% |

* Results referring to sales area space, employees and checkouts were calculated based on average values proportional to the period in which the stores were

open,

Sales Breakdown (% of net sales)

| | 2001 | | | | | 2002 | |
|-------------------|---------|---------|----------|----------|--------|---------|---------|
| | 1stQ/01 | 2ndQ/01 | 3rd Q/01 | 4th Q/01 | Accum, | 1stQ/01 | 2ndQ/01 |
| Cash | 53.7% | 53.5% | 53.8% | 53.4% | 53.6% | 53.5% | 52.2% |
| Credit Card | 28.0% | 28.7% | 29.2% | 30.4% | 29.1% | 31.1% | 32.9% |
| Food Voucher | 6.1% | 6.2% | 6.4% | 6.4% | 6.3% | 6.8% | 6.6% |
| Credit | 12.2% | 11.6% | 10.6% | 9.8% | 11.0% | 8.6% | 8.3% |
| Post-Dated Checks | 6.3% | 6.7% | 6.3% | 5.6% | 6.2% | 5.2% | 4.9% |
| Installments | 5.9% | 4.9% | 4.3% | 4.2% | 4.8% | 3.4% | 3.4% |

[Grupo Pao De Acucar Logo]

2nd Quarter 2002 Results

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CONVERTIBLE DEBENTURES

Conversion of Debentures into Preferred Shares

| | Common Shares (thousand) | Preferred Shares (thousand) | Total (thousand) |
|------------------|-----------------------------|--------------------------------|---------------------|
| 12/31/2000 | 62,858,755 | 44,513,279 | 107,372,034 |
| 2nd issue | | 2,000 | |
| 03/31/2001 | 62,858,755 | 44,515,279 | 107,374,034 |
| 2nd issue | | 4,171,492 | |
| 4th issue | | 1,179 | |
| Capital increase | 612,056 | 310,993 | |
| 06/30/2001 | 63,470,811 | 48,998,943 | 112,469,755 |
| 09/30/2001 | 63,470,811 | 48,998,943 | 112,469,755 |
| Capital Increase | | 591,385* | |
| 12/31/2001 | 63,470,811 | 49,590,328 | 113,061,139 |
| 03/31/2002 | 63,470,811 | 49,590,328 | 113,061,139 |
| Capital Increase | | 3,400* | |
| 06/30/2002 | 63,470,811 | 49,593,728 | 113,064,539 |

* stock option plan

COMPANHIA BRASILEIRA DE DISTRIBUICAO

Fernando Tracanella
Investor Relations Manager
Phone: 55 (11) 3886 0421 Fax: 55 (11) 3884 2677

Email: pa.relmerc@paodeacucar.com.br

THOMSON FINANCIAL INVESTOR RELATIONS

Doris Pompeu
Phone: 55 (11) 3848 0887 ext. 208
E-mail: doris.pompeu@thomsonir.com.br

Website: <http://www.grupopaodeacucar.com.br>

The statements contained in this release referring to the perspective for the Company's businesses, to projections of operating and financial results, and to the Company's growth potential, are mere predictions and were based on Management's expectations in relation to the Company's future. These expectations are highly dependent on market changes, on Brazil's general economic performance, on industry and on the international markets and are, therefore, subject to change.

SIGNATURES

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

COMPANHIA BRASILEIRA DE DISTRIBUICAO

Date: August 6, 2002

By: /s/ Augusto Marques da Cruz Filho

Name: Augusto Marques da Cruz Filho
Title: Chief Financial Officer

By: /s/ Aymar Giglio Junior

Name: Aymar Giglio Junior
Title: Investor Relations Officer