

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

February 13, 2015

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

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

For the month of February, 2015

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

São Paulo, Brazil, February 12, 2015 - GPA [BM&FBOVESPA: PCAR4 (PN); NYSE: CBD] announces its results for the fourth quarter of 2014 (4Q14). The comments refer to the consolidated results of the Group or of its business units.

4Q14 and 2014 Earnings Release

Highlights in the year

Consolidated

Adjusted EBITDA grows 19.7% to R\$5.4 billion, with margin expanding 40 bps

Expansion of 20.1% of adjusted net income, which totaled R\$2.084 billion

Strong cash generation, which enabled to close the year with net cash 2.4x higher than in 2013

Strong organic growth in 2014, with the opening of 212 stores, 84 more than in 2013

Highlights in the quarter

Consolidated

Adjusted EBITDA advances 21.7%, supported by efficiency gains in all businesses, with EBITDA margin expanding 40 bps

- ◆ Net sales grows 16.2% to R\$19.7 billion;
- ◆ Adjusted net income of R\$919 million, up 21.3%, with margin of 4.7%.

Food Business (Multivarejo + Assaí)**Adjusted EBITDA growth of 5.9%, with margin of 10.5%, due to operational improvements at Multivarejo and Assaí**

- ◆ Multivarejo and Assaí registered EBITDA Margin of 11.8% and 6.4%, respectively;
- ◆ Adjusted net income of R\$511 million, with margin of 5.2%.

Via Varejo**Adjusted EBITDA grows 40.6% with 12.7% margin, leveraged by the efficiency initiatives implemented over the course of the year**

- ◆ Adjusted net income of R\$375 million, growing 47.1% on 4Q13;
- ◆ In 2014, the cash generation was R\$ 940 million, enabling a R\$ 4.4 billion cash position at year-end.

| (R\$ million) ⁽²⁾ | Consolidated ⁽¹⁾ | | | | | | Food Businesses | | | Via Varejo | | |
|-------------------------------------|-----------------------------|--------------|---------------|--------------|--------------|------------|-----------------|--------------|------------|--------------|--------------|------------|
| | 4Q14 | 4Q13 | Δ | 2014 | 2013 | Δ | 4Q14 | 4Q13 | Δ | 4Q14 | 4Q13 | Δ |
| Gross Revenue ⁽³⁾ | 22,827 | 18,825 | 21.3% | 72,804 | 64,542 | 12.8% | 10,653 | 10,087 | 5.6% | 7,209 | 7,145 | 0.9% |
| Net Revenue ⁽³⁾ | 19,665 | 16,926 | 16.2% | 65,525 | 57,854 | 13.3% | 9,818 | 9,279 | 5.8% | 6,382 | 6,232 | 2.4% |
| Gross Profit | 5,246 | 4,407 | 19.0% | 16,945 | 15,104 | 12.2% | 2,670 | 2,400 | 11.2% | 2,202 | 1,887 | 16.7% |
| | | | | | | -20 | | | 130 | | | 420 |
| Gross Margin | 26.7% | 26.0% | 70 bps | 25.9% | 26.1% | bps | 27.2% | 25.9% | bps | 34.5% | 30.3% | bps |
| | (3,652) | (3,121) | 17.0% | (12,121) | (11,368) | 6.6% | (1,898) | (1,808) | 5.0% | (1,428) | (1,247) | 14.5% |

| | | | | | | | | | | | | |
|--|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Total Operating Expenses | | | | | | | | | | | | |
| % of Net Revenue | | | | | | -110 | | | -20 | | | 240 |
| EBITDA⁽⁴⁾ | 18.6% | 18.4% | 20 bps | 18.5% | 19.6% | bps | 19.3% | 19.5% | bps | 22.4% | 20.0% | bps |
| | 1,622 | 1,307 | 24.1% | 4,930 | 3,814 | 29.3% | 785 | 604 | 29.9% | 786 | 648 | 21.4% |
| EBITDA Margin | | | | | | | | | | | | |
| | 8.2% | 7.7% | 50 bps | 7.5% | 6.6% | 90 bps | 8.0% | 6.5% | bps | 12.3% | 10.4% | bps |
| Adjusted EBITDA⁽⁵⁾ | | | | | | | | | | | | |
| | 1,953 | 1,605 | 21.7% | 5,371 | 4,487 | 19.7% | 1,027 | 969 | 5.9% | 808 | 575 | 40.6% |
| Adjusted EBITDA Margin | | | | | | | | | | | | |
| | 9.9% | 9.5% | 40 bps | 8.2% | 7.8% | 40 bps | 10.5% | 10.4% | 10 bps | 12.7% | 9.2% | bps |
| Net Financial Revenue (Expenses) | | | | | | | | | | | | |
| | (430) | (328) | 31.2% | (1,508) | (1,193) | 26.3% | (157) | (132) | 19.5% | (205) | (146) | 40.4% |
| % of Net Revenue | | | | | | | | | | | | |
| | 2.2% | 1.9% | 30 bps | 2.3% | 2.1% | 20 bps | 1.6% | 1.4% | 20 bps | 3.2% | 2.3% | 90 bps |
| Company's Net Profit | | | | | | | | | | | | |
| | 673 | 687 | -2.1% | 1,760 | 1,396 | 26.0% | 333 | 321 | 3.7% | 362 | 364 | -0.8% |
| | | | -70 | | | | | | -10 | | | -10 |
| Net Margin | 3.4% | 4.1% | bps | 2.7% | 2.4% | 30 bps | 3.4% | 3.5% | bps | 5.7% | 5.8% | bps |
| Adjusted Net Income⁽⁶⁾ | | | | | | | | | | | | |
| | 919 | 758 | 21.3% | 2,084 | 1,735 | 20.1% | 511 | 496 | 3.0% | 375 | 255 | 47.1% |
| Adjusted Net Margin | | | | | | | | | | | | |
| | 4.7% | 4.5% | 20 bps | 3.2% | 3.0% | 20 bps | 5.2% | 5.3% | bps | 5.9% | 4.1% | bps |

(1) Includes the results of Cnova (Cnova Brasil + Cdiscount Group) ; (2) Sums and percentages may present discrepancies due to rounding. All margins were calculated as a percentage of net sales; (3) Includes lease revenue from commercial galleries; Prior periods were reclassified for comparison purposes; (4) Earnings before interest, tax, depreciation and amortization; (5) EBITDA adjusted by the line Other Operating Income and Expenses to eliminate nonrecurring income and expenses. (6) Net Income adjusted by the Other Operating Income and Expenses, which eliminates nonrecurring income and expenses, as well as the respective effects from the associated income tax. The effects from nonrecurring direct income tax are also excluded.

MESSAGE FROM THE MANAGEMENT

The year 2014 was of **major achievements for GPA**. During this complex period, we made use of many levers that guaranteed the success of our strategy and the achievement of our goals, despite the challenges imposed by Brazil's macroeconomic scenario. Through sustainable and structured actions, we managed to guarantee profitability in all businesses, along with higher sales and market share gains.

This was a year of advances in operating efficiency, in which we improved our control of working capital and optimized capital expenditure, while also adopting greater discipline in the execution of our strategic plan. We posted net income⁽¹⁾ growth of 20.1% to R\$2.084 billion. The period was also marked by strong cash generation, which enabled the Company to close the year with net cash 2.4 times higher than in 2013.

Anchored by our **multi-format, multichannel and multi-region** model and supported by the exchange of experiences and synergies with the **Casino Group**, we maintained a solid growth pace and improved our results. The diversity of the business, supported by a solid financial structure, attests to the effectiveness of our strategy, our competitive advantages and our strong focus on the customer.

GPA has over 2,000 points of sale that operate under the most recognized brands in Brazil's retail industry in various different formats. In the food segment, we have **Assaí**, with its Cash and Carry model, **Extra**, with 344 supermarkets and hypermarkets, and **Pão de Açúcar**, with a premium positioning, as well as our food e-commerce operation **Pão de Açúcar Delivery**. We also have the convenience store format with the **Minimercado Extra** and **Minuto Pão de Açúcar** stores, the latter launched in May 2014 to target the "AB" income segment.

In the non-food segment, we maintained our absolute leadership, with Via Varejo operating under the brands **Casas Bahia** and **Pontofrio**. In e-commerce, we were very proud to create, jointly with Casino and Via Varejo, **Cnova**, a company that combines the e-commerce operations in Brazil, France and nine other countries and is one of the largest international players in the segment, with shares listed on the NASDAQ and on the Paris stock exchange, Euronext.

To ensure the fulfillment of our strategic planning, we improved our management processes, adopting methods for the systematic monitoring of goals that includes the respective action plans and implementation of adjustments, if needed. This process is being carried out by GPA's executive team, whose professionals are recognized for vast experience in their respective operating segments.

In line with our strategic advantage as a multi-format company, we accelerated our operations on the multichannel platform by expanding the Click & Collect project, which is available at 100 stores, and also invested in organic growth by opening 212 new stores, 84 more than in the previous year. Through these initiatives, we reinforce our commitment to organic growth over the coming years in all our models, while strengthening our presence in current markets and expanding our operations in new markets.

In 2014, this expansion had a significant impact on **Multivarejo**. We opened 97 new stores in the convenience format, which included Minimercado Extra and Minuto Pão de Açúcar stores, and built a

Distribution Center dedicated exclusively to the operation. In the premium supermarket segment, we strengthened our presence and competitive advantages through Pão de Açúcar by offering an innovative assortment and renovating and modernizing the store base, as well as by opening new units and converting existing units, adding a total of 17 new stores to the chain. In delivery, the e-commerce food segment in which Pão de Açúcar was a pioneer, we posted growth of over 20% in the year.

In the Extra banner, we launched a series of new measures to drive sales at hypermarkets, including operational improvements at stores, adjustments to assortments, better communication and continuous reinforcement of the price competitiveness strategy. These measures supported better customer traffic trends at stores and a recovery in market share. Within the one-stop shop concept and as a way to offer a complete shopping solution for our customers, we expanded the area of the commercial centers located inside our stores, adding 35,000 square meters in GLA under the management of **GPA Malls**, and including new services.

At **Assaí**, we continued to expand, opening nine new stores, which included the expansion of our operations in the Northeast, while reinforcing the strategy to grow the Cash and Carry operation. The chain's footprint currently covers 13 Brazilian states. This expansion has been making an important contribution to driving sales at Assaí, which registered net sales growth of 32.7% in the year.

At Via Varejo, the year was marked by important profitability gains, with EBITDA⁽¹⁾ margin expanding 220 bps to 10.4% significantly above retail industry benchmarks. During the year, the company focused on its expansion plan by opening 88 new stores and launching pioneering initiatives, such as opening of 20 new Mobile stores under the Casas Bahia and Pontofrio brands and expanding in the furniture segment by opening units focused on selling customized furniture, a segment in frank expansion.

One of the year's major achievements was the launch of **Cnova**, the product of the consolidation of Nova Pontocom and Cdiscount, present in France and another ten other countries, with the new company carrying out its IPO on the NASDAQ and Euronext Paris. In the year, the new company posted strong growth in gross merchandize volume of 28.6% as well as strong cash generation.

With sustainability as a strategic pillar, GPA also invested in dialogue and in creating value for its stakeholders. We made progress on our sustainable management platform by defining our social and environment principles based on five agents of change: valuing our people, conscientious consumerism and supply, transforming the value chain, environmental impact management and social engagement.

GPA is the largest private employer in the retail industry and one of Brazil's largest, with 160,000 employees firmly committed to meeting the Group's targets. This commitment is confirmed by the very positive results achieved in 2014, such as the 200 bps reduction in employee turnover, which reinforces GPA's position as one of the companies with the highest retention rates in the industry, as well as the 800 bps. improvement in employee engagement. We also made progress on diversity and on our goal of promoting a workplace that represents the universe of society and our customers. In 2014, we developed special projects for hiring professionals with disabilities and created the career advancement program for women in leadership positions, which were important initiatives on this front.

Our workforce, combined with the value of our brands, operations in various business formats and, most importantly, the firm commitment to our stakeholders, reinforces our role as an agent of change in the value chain that works to mitigate negative impacts on the environment and expand its commitment to society in order to assure its sustainable growth.

Lastly, it is important to highlight the support provided by the Board of Directors, which in turn was supported by the committees and the company's commitment to continuous advances in governance processes. It is this principle that guides us to deliver results in each period, but that also ensures our continuous growth in the long run and establishes GPA as a company poised for further growth.

⁽¹⁾ Adjusted by the line Other Operating Income and Expenses to eliminate nonrecurring income and expenses

Sales Performance

| (R\$ million) | Net Sales | | | | | |
|----------------------------|--------------|--------------|--------------|---------------|---------------|--------------|
| | 4Q14 | 4Q13 | Δ | 2014 | 2013 | Δ |
| Consolidated (1) | 19,665 | 16,926 | 16.2% | 65,525 | 57,854 | 13.3% |
| Food Businesses | 9,818 | 9,279 | 5.8% | 34,741 | 31,811 | 9.2% |
| Multivarejo (2) | 7,366 | 7,341 | 0.3% | 26,415 | 25,538 | 3.4% |
| Assaí | 2,452 | 1,938 | 26.5% | 8,326 | 6,273 | 32.7% |
| Non-Food Businesses | 9,868 | 7,649 | 29.0% | 30,846 | 26,053 | 18.4% |
| Cnova (3) | 3,464 | 1,415 | 144.8% | 8,172 | 4,297 | 90.2% |
| Via Varejo (4) | 6,403 | 6,233 | 2.7% | 22,674 | 21,756 | 4.2% |

Net 'Same-Store' Sales

| | 4Q14 | 2014 |
|----------------------------|-------|-------|
| Consolidated (1) | 4.3% | 5.9% |
| Multivarejo + Assaí | 1.0% | 3.5% |
| Cnova (3) | 21.6% | 28.1% |
| Via Varejo (4) | 1.5% | 3.0% |

(1) Excludes revenue from intercompany transactions; (2) Extra and Pão de Açúcar banners. Includes revenue from the leasing of commercial galleries; (3) Cnova: Cnova Brasil + Cdiscount Group. Includes only revenue from commissions in the marketplace, not considering total merchandise revenue; (4) Includes revenue from intercompany transactions. Without considering the 32 store closures in 2Q14, in compliance with CADE, growth was 5.1% for the year of 2014.

Sales Performance - Consolidated

In 4Q14, consolidated net sales increased 16.2% to R\$19.7 billion, driven by the combination of 117 new store openings in the quarter and same-store sales growth of 4.3%. GPA's multi-format structure and multichannel initiatives, operating in different segments and presence in all regions, allows meeting with various customer profiles in their buying moments which has also contributed positively to the Company's performance. Excluding the effects from the Cdiscount consolidation, net sales growth was 6.2% in 4Q14.

In the quarter, net sales in the Food Businesses advanced 5.8%. Meanwhile, the Non-Food Businesses, which comprises Via Varejo and Cnova, posted net sales growth of 29.0% (6.9%, excluding

Cdiscount), supported by promotional campaigns, such as Black Friday, that benefitted all of the Group's banners. The performance in the quarter was affected by the strong comparison base in 4Q13, the Food Businesses and Non-Food Businesses of 'Same-Store' grew by 11.0% and 13.5%, respectively.

In 2014, net sales grew 13.3% to R\$ 65.5 billion. The highlight was the strong organic growth in the period, with 212 new stores opened, of which 124 were inaugurated by GPA Food Businesses (Multivarejo + Assaí) and 88 by Via Varejo. With this volume of store opening, GPA recorded 84 more stores than the previous year.

Food Businesses (Multivarejo + Assaí)

ü In 4Q14, net sales were up by 5.8% to R\$9.8 billion. This sales performance was driven mainly by the opening of 57 new stores, with 42 convenience stores (31 Minimercado Extra and 11 Minuto Pão de Açúcar), 7 Pão de Açúcar, 3 Extra Super, 4 Assaí and 1 drugstore. On a same-store basis, net sales advanced by 1.0%.

ü **Multivarejo** continued to invest in its price competitiveness and posted a slightly better performance compared to 3Q14, due to the slight recovery in sales volume and customer traffic at the Extra banner (hypermarkets and supermarkets) supported by successful promotional initiatives, such as Black Friday, as well as an improvement in the food category sales. Due to higher promotional dynamics compared to the previous year, the price implemented have lagged inflation in the period. It is also worth mentioning that the 4Q13 represented a strong base of comparison, 11.0% growth. The performance of private-label brands continued to improve, with their contribution to total sales surpassing 11%.

ü **Assaí** posted yet another quarter of strong net sales performance (26.5%), driven by solid same-store sales growth and the significant contribution from new store openings. In the quarter, 4 new stores were opened, 3 of which in the Northeast region of Brazil, ending the year with the total of 9 new stores. The banner already has 84 stores, of which 16 are located in the Northeast, a region of strategic importance to Assaí.

Via Varejo

ü In 4Q14, net sales grew 4.4% to R\$6.4 billion, excluding the effects of 32 store closures in 2Q14 to comply with Brazil's antitrust authority (CADE). Including the store closures, net sales growth was 2.7%. On a same-store basis, net sales grew 1.5%.

ü In 4Q14, 60 stores were opened, of which 31 Casas Bahia, 19 Ponto Frio and 10 Mobile stores, bringing the total number of new stores opened in the year to a record of 88 stores. The expansion focused on the Northeast region (24 stores), followed by the Midwest, with 13 units. Via Varejo ended 2014 with 1,037 stores.

ü In the year, excluding the impact of (CADE), the growth in net sales was 5.1%;

ü The smartphones and white line categories posted the strongest performances in the quarter, especially in November, due to Black Friday promotional initiatives;

ü In the quarter, a new store format was launched: the Mobile store. This format is focused on selling mobile phones, tablets, accessories, services and post-paid plans of Brazil's leading mobile carriers. Twenty points of sale were opened, of which 10 dedicated stores (stand-alone) and 10 built inside existing stores (store-in-store).

Cnova

The following comments were extracted from Cnova's press release published on January 12, 2015.

- ü Net sales experienced an increase of 19.7% from M€ 917.7 to M€ 1,098.6 in 4Q14 vs to 4Q13;
- ü 28.6% growth at Cnova Brazil and 15.5% growth at Cdiscount;
- ü Marketplace as a of GMV increased from 13.2% to 21.5% in France and from 3.8% to 12.4% in Brazil in 4Q14 vs 4Q13;
- ü GMV grew 28.6% from M€ 1,144.4 to M€ 1,471.7 in 4Q14 vs 4Q13, demonstrating Cnova's successful strategy to develop both its direct sales and marketplace businesses.

| CNOVA | 4Q13 | 4Q14 | Growth |
|--|---------|---------|--------|
| GMV ⁽¹⁾ (€ millions) | 1,144.4 | 1,471.7 | +28.6% |
| Net Sales (€ millions) | 917.7 | 1,098.6 | +19.7% |
| Active clients ⁽²⁾ (millions) | 11.0 | 13.6 | +23.1% |
| Orders ⁽³⁾ (millions) | 7.9 | 10.8 | +38.0% |
| Number of items sold (millions) | 15.1 | 20.8 | +37.3% |

- ü Active clients increased 23.1% from 11.0 million to 13.6 million in 4Q14 vs to 4Q13 and orders increased 38.0% from 7.9 million to 10.8 million in 4Q14 vs to 4Q13;
- ü Clients placing more repeat orders and buying more items, which is a positive commercial indicator.

| CDISCOUNT | 4Q13 | 4Q14 | Growth |
|------------------------|-------|-------|--------|
| GMV (€ millions) | 627.0 | 790.5 | +26.1% |
| Net sales (€ millions) | 463.5 | 535.2 | +15.5% |

| | | | |
|--------------------------------------|-------|-------|-------------------|
| Marketplace share ⁽⁴⁾ (%) | 13.2% | 21.5% | +836 bps |
| Mobile share ⁽⁶⁾ (%) | 14.0% | 21.6% | +753 bps |
| Mobile traffic share (%) | 26.8% | 39.9% | +1,309 bps |

| CNOVA BRAZIL | 4Q13 | 4Q14 | Growth |
|--------------------------------------|-------------|-------------|-----------------|
| GMV (R\$ millions) | 1,577.3 | 2,153.9 | +36.6% |
| GMV (€ millions) | 517.4 | 681.2 | +31.7% |
| Net sales (R\$ millions) | 1,386.0 | 1,782.4 | +28.6% |
| Net sales (€ millions) | 454.2 | 563.4 | +24.1% |
| Marketplace share ⁽⁵⁾ (%) | 3.8% | 12.4% | +865 bps |
| Mobile share ⁽⁶⁾ (%) | 4.4% | 10.5% | +600 bps |
| Mobile traffic share (%) | 13.8% | 21.7% | +794 bps |

ü Cdiscount GMV increased 26.1% from M€ 627.0 to M€ 790.5, in 4Q14 vs to 4Q13 due to net sales growth of 15.5% and an 836 bps increase in marketplace as a share of GMV.

ü Cnova Brazil GMV increased 36.6% from MBRL 1,577.3 to MBRL 2,153.9 in 4Q14 vs to 4Q13 due to net sales growth of 28.6% and an 865 bps increase in marketplace as a share of GMV.

| CNOVA | 2013 | 2014 | Growth |
|------------------------|-------------|-------------|---------------|
| GMV (€ millions) | 3,567.1 | 4,515.8 | +26.6% |
| Net Sales (€ millions) | 2,898.9 | 3,473.8 | +19.8% |

| CDISCOUNT | 2013 | 2014 | Growth |
|------------------------|-------------|-------------|---------------|
| GMV (€ millions) | 1,901.5 | 2,311.8 | +21.6% |
| Net sales (€ millions) | 1,420.4 | 1,605.5 | +13.0% |

| CNOVA BRAZIL | 2013 | 2014 | Growth |
|------------------------|-------------|-------------|---------------|
| GMV (€ millions) | 1,665.6 | 2,204.1 | +32.3% |
| Net sales (€ millions) | 1,478.5 | 1,868.3 | +26.4% |

(1) GMV : Gross Merchandise Volume (derived from our product sales, marketplaces business volumes and other revenues, after returns, including taxes); (2) Active clients at the end of December having purchased once in the year; (3) Total placed orders before cancellation due to fraud detection or customers not paying their order and after correction of orders placed in one period but not delivered until the following period; (4) Marketplace share on www.cdiscalcount.com; (5) Marketplace share on www.extra.com.br. (6) Share of placed orders value from mobile devices excluding specialty websites.

Operating Performance

| (R\$ million) | 4Q14 | 4Q13 | Δ | 2014 | 2013 | Δ |
|-------------------------------------|---------|---------|--------|----------|----------|----------|
| Gross Revenue (1) | 22,827 | 18,825 | 21.3% | 72,804 | 64,542 | 12.8% |
| Net Revenue (1) | 19,665 | 16,926 | 16.2% | 65,525 | 57,854 | 13.3% |
| Gross Profit | 5,246 | 4,407 | 19.0% | 16,945 | 15,104 | 12.2% |
| Gross Margin | 26.7% | 26.0% | 70 bps | 25.9% | 26.1% | -20 bps |
| Selling Expenses | (2,907) | (2,499) | 16.3% | (10,303) | (9,257) | 11.3% |
| General and Administrative Expenses | (445) | (342) | 30.0% | (1,484) | (1,485) | -0.1% |
| Equity Income | 31 | 19 | 65.6% | 108 | 47 | 127.4% |
| Other Operating Revenue (Expenses) | (331) | (299) | 10.8% | (441) | (673) | -34.4% |
| Total Operating Expenses | (3,652) | (3,121) | 17.0% | (12,121) | (11,368) | 6.6% |
| % of Net Revenue | 18.6% | 18.4% | 20 bps | 18.5% | 19.6% | -110 bps |
| Depreciation (Logistic) | 28 | 21 | -35.8% | 105 | 78 | -35.1% |
| EBITDA | 1,622 | 1,307 | 24.1% | 4,930 | 3,814 | 29.3% |
| EBITDA Margin | 8.2% | 7.7% | 50 bps | 7.5% | 6.6% | 90 bps |
| Adjusted EBITDA (2) | 1,953 | 1,605 | 21.7% | 5,371 | 4,487 | 19.7% |
| Adjusted EBITDA Margin | 9.9% | 9.5% | 40 bps | 8.2% | 7.8% | 40 bps |

(1) As of 2014, it includes lease revenue from commercial galleries. 2013 figures were reclassified for comparison purposes; (2) EBITDA adjusted by Other Operating Income and Expenses to eliminate nonrecurring income and expenses.

Gross margin expanded 70 basis points from 4Q13, mainly due to margin gains at Multivarejo and Via Varejo. Note that these margin gains were due to improvements in the mix of categories and formats rather than to a loss of price competitiveness.

Selling, general and administrative expenses increased slightly by 20 basis points, from 16.8% in 4Q13 to 17.0% in 4Q14, impacted by the above-inflation wage increase granted under the 2014 collective bargaining agreement, expenses related to store openings and renovations, as well as higher marketing expenses at Multivarejo.

The Company incurred other operating income and expenses of R\$331 million in 4Q14. Most of this amount refers to provisioning for ICMS tax credits associated with food staples following a decision by the Brazilian Federal Supreme Court (STF) that affects the entire industry. The remainder arises from other factors, such as the indemnity related to periods prior to the the association with Casas Bahia, fixed asset write-offs, restructuring expenses and the Cnova IPO, among others.

Adjusted EBITDA, which excludes Other Operating Income and Expenses, was R\$1.953 billion, increasing 21.7% year over year to outpace sales growth in the period. Adjusted EBITDA margin stood at 9.9%, increasing 40 basis points from 4Q13, which demonstrates the Company's ability to improve its profitability in a challenging scenario for the retail industry.

In 2014, adjusted EBITDA amounted to R\$5.371 billion, with adjusted EBITDA margin of 8.2%, expanding by 40 basis points on 2013.

| (R\$ million) | 4Q14 | 4Q13 | Δ | 2014 | 2013 | Δ |
|-------------------------------------|---------|---------|---------|---------|---------|---------|
| Gross Revenue (1) | 8,006 | 7,995 | 0.1% | 28,677 | 27,947 | 2.6% |
| Net Revenue (1) | 7,366 | 7,341 | 0.3% | 26,415 | 25,538 | 3.4% |
| Gross Profit | 2,266 | 2,083 | 8.8% | 7,549 | 7,107 | 6.2% |
| Gross Margin | 30.8% | 28.4% | 240 bps | 28.6% | 27.8% | 80 bps |
| Selling Expenses | (1,245) | (1,082) | 15.1% | (4,549) | (4,115) | 10.6% |
| General and Administrative Expenses | (186) | (170) | 9.5% | (653) | (732) | -10.8% |
| Equity Income | 23 | 13 | 73.9% | 78 | 33 | 135.0% |
| Other Operating Revenue (Expenses) | (210) | (365) | -42.5% | (316) | (667) | -52.5% |
| Total Operating Expenses | (1,617) | (1,603) | 0.9% | (5,440) | (5,480) | -0.7% |
| % of Net Revenue | 22.0% | 21.8% | 20 bps | 20.6% | 21.5% | -90 bps |
| Depreciation (Logistic) | 12 | 11 | -12.0% | 47 | 43 | -9.8% |
| EBITDA | 661 | 491 | 34.7% | 2,156 | 1,670 | 29.1% |
| EBITDA Margin | 9.0% | 6.7% | 230 bps | 8.2% | 6.5% | 170 bps |
| Adjusted EBITDA (2) | 871 | 856 | 1.8% | 2,473 | 2,337 | 5.8% |
| Adjusted EBITDA Margin | 11.8% | 11.7% | 10 bps | 9.4% | 9.2% | 20 bps |

(1) Includes lease revenue from commercial galleries. Prior periods were reclassified for comparison purposes; (2) EBITDA adjusted by the line Other Operating Income and Expenses to eliminate nonrecurring income and expenses.

The main strategy adopted by Multivarejo in all quarters of 2014 was to focus on commercial initiatives aimed at strengthening its price competitiveness. The gross margin expansion of 240 basis points in 4Q14 was due to a combination of various factors, as was the case in 3Q14, with the highlight growth in lease revenue from commercial galleries; the higher share in the sales mix of the formats Pão de Açúcar and Minimercado Extra, which operate with higher margins; and the lower share of electronics in the sales mix, reflecting the macroeconomic scenario.

Total operating expenses grew 0.9% in relation to 4Q13. The increase in selling, general and administrative expenses is mainly due to the 2014 collective bargaining agreement, increased expenses with health care benefits, which were adjusted above the inflation, higher marketing expenses to better publicize commercial initiatives, and expenses related to store openings and renovations, especially with the intensification of the expansion plan in 4Q14.

EBITDA in 4Q14 was impacted by Other Operating Expenses and Income of R\$210 million, which was

basically related to provisioning for ICMS tax credits associated with food staples in the amount of R\$117 million, as mentioned in the previous chapter "Operating Performance - GPA Consolidated." Adjusted for this effect, EBITDA was R\$871 million with margin of 11.8%, which reflects the important effort to maintain profitability despite the lower sales growth in the period.

In 2014, EBITDA amounted to R\$2.156 billion, with margin of 8.2%. EBITDA adjusted by the line Other Operating Income and Expenses came to R\$2.473 billion, increasing 5.8% and outpacing revenue growth in the period, with margin expansion of 20 basis points.

In the year, GPA Malls increased its gross leasable area (GLA) in 37,000 m², from the expansion of existing commercial galleries and the opening of new enterprises, ending the period with 325,000 m² in leasable areas.

| (R\$ million) | 4Q14 | 4Q13 | Δ | 2014 | 2013 | Δ |
|-------------------------------------|-------|-------|---------|-------|-------|---------|
| Gross Revenue | 2,647 | 2,092 | 26.6% | 8,983 | 6,814 | 31.8% |
| Net Revenue | 2,452 | 1,938 | 26.5% | 8,326 | 6,273 | 32.7% |
| Gross Profit | 404 | 317 | 27.3% | 1,208 | 914 | 32.2% |
| Gross Margin | 16.5% | 16.4% | 10 bps | 14.5% | 14.6% | -10 bps |
| Selling Expenses | (216) | (176) | 22.9% | (764) | (583) | 31.2% |
| General and Administrative Expenses | (33) | (28) | 16.7% | (100) | (82) | 22.2% |
| Other Operating Revenue (Expenses) | (32) | (0) | n.a. | (32) | 1 | n.a. |
| Total Operating Expenses | (281) | (204) | 37.6% | (897) | (664) | 35.1% |
| % of Net Revenue | 11.5% | 10.5% | 100 bps | 10.8% | 10.6% | 20 bps |
| Depreciation (Logistic) | 1 | 0 | 174.5% | 3 | 1 | 415.3% |
| EBITDA | 124 | 113 | 9.2% | 313 | 250 | 25.2% |
| EBITDA Margin | 5.0% | 5.8% | -80 bps | 3.8% | 4.0% | -20 bps |
| Adjusted EBITDA (1) | 156 | 114 | 37.3% | 346 | 250 | 38.6% |
| Adjusted EBITDA Margin | 6.4% | 5.9% | 50 bps | 4.2% | 4.0% | 20 bps |

(1) EBITDA adjusted by the line Other Operating Income and Expenses to eliminate nonrecurring income and expenses.

Net revenue at Assaí grew 26.5% in the quarter to R\$2.5 billion, driven by strong same-store sales growth, which outpaced inflation, and by the important contribution from the 9 stores opened in the last 12 months. Gross profit grew 27.3%, while gross margin also increased slightly in the period.

The highlight in terms of operating efficiency was the reduction in selling, general and administrative expenses, which as a ratio of net sales decreased from 10.5% in 4Q13 to 10.2% in 4Q14, despite the aggressive plan to open new stores. Four new stores were opened in the quarter, while another 4 were under construction and scheduled to open in early 2015.

Assaí incurred other operating income and expenses of R\$32 million related to provisioning for ICMS tax credits associated with food staples following a decision by the Brazilian Federal Supreme Court (STF) that affects the entire industry.

Adjusted EBITDA, which excludes this effect, came to R\$156 million, increasing 37.3% on 4Q13. Adjusted EBITDA margin in the quarter expanded 50 basis points year over year to 6.4%.

In 2014, net revenue grew 32.7% to R\$8.3 billion. Adjusted EBITDA came to R\$346 million, increasing 38.6% on 2013 and outpacing revenue growth in the period, while adjusted EBITDA margin expanded 20 basis points to 4.2%, driven by operating efficiency gains.

| (R\$ million) | 4Q14 | 4Q13 | Δ | 2014 | 2013 | Δ |
|---------------------------------------|---------|---------|---------|---------|---------|---------|
| Gross Revenue | 7,209 | 7,145 | 0.9% | 25,683 | 24,964 | 2.9% |
| Net Revenue | 6,382 | 6,232 | 2.4% | 22,612 | 21,746 | 4.0% |
| Gross Profit | 2,202 | 1,887 | 16.7% | 7,346 | 6,690 | 9.8% |
| Gross Margin | 34.5% | 30.3% | 420 bps | 32.5% | 30.8% | 170 bps |
| Selling Expenses | (1,264) | (1,204) | 5.0% | (4,544) | (4,412) | 3.0% |
| General and Administrative Expenses | (151) | (121) | 24.2% | (527) | (535) | -1.5% |
| Equity Income | 9 | 6 | 66.4% | 32 | 14 | 127.6% |
| Other Operating Revenue (Expenses) | (22) | 73 | n.a. | (37) | (3) | n.a. |
| Total Operating Expenses | (1,428) | (1,247) | 14.5% | (5,076) | (4,935) | 2.9% |
| % of Net Revenue | 22.4% | 20.0% | 240 bps | 22.4% | 22.7% | -30 bps |
| Depreciation (Logistic) | 11 | 7 | -61.2% | 43 | 26 | -63.6% |
| EBITDA | 786 | 648 | 21.4% | 2,312 | 1,781 | 29.8% |
| EBITDA Margin | 12.3% | 10.4% | 190 bps | 10.2% | 8.2% | 200 bps |
| Adjusted EBITDA ⁽²⁾ | 808 | 575 | 40.6% | 2,349 | 1,784 | 31.7% |
| Adjusted EBITDA Margin | 12.7% | 9.2% | 350 bps | 10.4% | 8.2% | 220 bps |

(1) Some figures in this earnings release differ from those presented in the Via Varejo release due to effects from intercompany transactions. (2) EBITDA adjusted by the line Other Operating Income and Expenses to eliminate nonrecurring income and expenses.

In 4Q14, adjusted EBITDA was R\$808 million, up 40.6% on 4Q13. Adjusted EBITDA margin reached 12.7% in the quarter, expanding 350 basis points. In 2014, adjusted EBITDA was R\$2,349 million, increasing 31.7% on 2013, with adjusted EBITDA margin reaching a record 10.4%.

The adjusted EBITDA excludes other operating income and expenses to better reflect the operating performance in the period. In addition to this impact was recognized in 4Q14 tax credits and other expenses, such as provisions for contingencies, above the historic operation, which resulted in a positive impact of R\$66 million. Excluding these effects and also the Other Operating Revenue and Expenses, the 4Q14 EBITDA would be R\$742 million and R\$2.283 billion in the year.

- In Gross Profit, the effects mentioned above impacted positively by 230 basis points. Excluding these items, gross margin in 4Q14 came to 32.2%, representing a significant improvement of 190 basis points on 4Q13, due to initiatives to capture efficiency gains in logistics and assembly operations, the growth in other

services and financial services and the synergies captured in the group, combined with new revenue sources that did not exist in 4Q13.

- In selling, general and administrative expenses, the effects mentioned above impacted negatively by 130 basis points in 4Q14. Excluding such effects, these expenses would be in 20.9% as a percentage of net sales, improving 40 basis points on 4Q13, due to the efficiency initiatives implemented during the year and captured in 4Q14.

Business highlights:

- Strong development of marketplaces with approximately 7,100 sellers at the end of 2014, more than double from the end of 2013, bringing total product offerings available on Cnova sites at the end of 2014 to 14 million compared to 6.2 million at the end of 2013;
- Continued expansion to new customer segments through the launch of two specialty websites in France: moncornerbrico.com, an online seller of home products for the DIY (Do It Yourself) consumer, and moncornerbaby.com, an online seller of infant care products and toys. Cnova currently plans to launch five additional specialty websites in 2015;
- Expansion of our global footprint with the launch of Cdiscount sites in Cameroon in December 2014, Brazil in October 2014 and Senegal in September 2014, as well as Panama in January 2015. As of today, Cnova operates websites in 11 countries;
- Powerful online-offline model with 14 warehouses representing approximately 560,000 m2 of available storage area and approximately 18,000 click & collect stations at the end of 2014;
- Completed initial public offering on Nasdaq on November 25, 2014, raising approximately \$ 191 million in gross proceeds. Also, completed secondary listing on Euronext Paris on January 23, 2015.

Cnova Brazil Highlights:

- GMV⁽¹⁾ of R\$ 2.2 billion in 4Q14, 36.6% increase compared to 4Q13;
- Net sales of R\$ 1.8 billion in 4Q14, 28.6% increase compared to 4Q13;
- In 4Q14, marketplace share in Extra was 12.4%, and smartphone and tablets share for Cnova Brazil represented 10.5%;
- Launch of Cdiscount.com.br in October 2014. Pontofrio.com and Casasbahia.com.br marketplaces were launched in January 2015;
- Strong performance at Black Friday and Christmas sales;
- Implementation of multi-channel through 100 stores operating Click and Collect in 2014;
- Important cash generation in the period, due to better management of working capital.

(1) GMV: Gross Merchandise Volume (Considering direct sales, business volume of marketplace, other revenues, after returns, including taxes). .

Indebtedness

| (R\$ million) | 12.31.2014 | 12.31.2013 |
|---|----------------|----------------|
| Short Term Debt | (3,854) | (2,446) |
| Loans and Financing | (1,182) | (1,201) |
| Debentures | (2,672) | (1,245) |
| Long Term Debt | (2,998) | (4,182) |
| Loans and Financing | (2,102) | (1,583) |
| Debentures | (896) | (2,599) |
| Total Gross Debt | (6,852) | (6,628) |
| Cash and Financial investments | 11,149 | 8,391 |
| Net Cash | 4,297 | 1,763 |
| EBITDA (1) | 4,930 | 3,814 |
| Net Cash / EBITDA⁽¹⁾ | 0.87x | 0.46x |
| Payment Book - Short Term | (2,740) | (2,726) |
| Payment Book - Long Term | (136) | (141) |
| Net Cash (Debt) with Payment Book | 1,421 | (1,104) |
| Net Cash (Debt) with Payment Book / EBITDA⁽¹⁾ | 0.29x | (0.29x) |

(1) EBITDA in the last 12 months.

Gross debt stood at R\$6.852 billion at the end of December 2014, stable in comparison with the position a year earlier. However, due to the higher cash generation in the period, improvement in working capital and proceeds from the Cnova IPO, the Company ended 2014 with a net cash position, including the debt from the Via Varejo payment book operation of R\$1.421 billion, compared to the net debt position including the payment book operations of R\$1.104 billion in 2013.

The company held cash reserves of approximately R\$11.1 billion at the end of 2014, compared to R\$8.4 billion at the end of 2013, which attests to its solid capital structure, especially given the higher volatility in the economic environment. For more details, please refer to the section Cash Flow.

Financial Result

| (R\$ million) | 4Q14 | 4Q13 | Δ | 2014 | 2013 | Δ |
|---|--------------|--------------|---------------|----------------|----------------|---------------|
| Financial Revenue | 196 | 227 | -13.5% | 687 | 643 | 7.0% |
| Financial Expenses | (626) | (554) | 12.9% | (2,195) | (1,836) | 19.6% |
| Net Financial Revenue (Expenses) | (430) | (328) | 31.2% | (1,508) | (1,193) | 26.3% |
| % of Net Revenue | 2.2% | 1.9% | 30 bps | 2.3% | 2.1% | 20 bps |
| Charges on Net Bank Debt | (59) | (54) | 9.7% | (251) | (224) | 12.0% |
| Cost of Discount of Receivables of Payment Book | (90) | (76) | 18.4% | (341) | (268) | 27.3% |
| Cost of Sale of Receivables of Credit Card | (229) | (201) | 13.8% | (764) | (618) | 23.7% |
| Restatement of Other Assets and Liabilities | (51) | 4 | n.a. | (151) | (83) | 81.5% |
| Net Financial Revenue (Expenses) | (430) | (328) | 31.2% | (1,508) | (1,193) | 26.3% |

In 4Q14, the net financial expense, including bank debt charges and the cost of sales of card and payment book receivables, increased 14.2%, lagging the increase in the CDI rate in the period (18.3%).

The main variations in financial result were:

- The 9.7% increase in bank debt charges, which lagged the increase in the CDI, reflecting the improvement in working capital in the period;
- The 18.4% increase in cost of sales of payment book receivables, which was in line with the increase in the CDI rate in the period and with volumes stable in comparison with 4Q13;
- The 13.8% increase in the cost of sales of card receivables, which for yet another quarter lagged interest rates in the period due to the lower frequency of sales receivables.

- The R\$55 million increase in the line Restatement of Other Assets and Liabilities related to the nonrecurring monetary restatement of the balance of ICMS recoverable in 4Q13. The balance in 4Q14 returned to the level of prior periods.

In 2014, the net financial expense amounted to R\$1.508 million, increasing 26.3% from 2013 and lagging the increase in the CDI rate in the period (33.9%).

Net Income

| (R\$ million) | 4Q14 | 4Q13 | Δ | 2014 | 2013 | Δ |
|---|--------------|--------------|----------------|--------------|--------------|----------------|
| EBITDA | 1,622 | 1,307 | 24.1% | 4,930 | 3,814 | 29.3% |
| Depreciation (Logistic) | (28) | (21) | 35.8% | (105) | (78) | 35.1% |
| Depreciation and Amortization | (231) | (196) | 17.7% | (821) | (787) | 4.2% |
| Net Financial Revenue (Expenses) | (430) | (328) | 31.2% | (1,508) | (1,193) | 26.3% |
| Income Before Income Tax | 932 | 761 | 22.5% | 2,496 | 1,756 | 42.1% |
| Income Tax | (259) | (74) | 250.3% | (736) | (360) | 104.5% |
| Net Income - Company | 673 | 687 | -2.1% | 1,760 | 1,396 | 26.0% |
| Net Margin | 3.4% | 4.1% | -70 bps | 2.7% | 2.4% | 30 bps |
| Net Income - Controlling Shareholders | 485 | 492 | -1.3% | 1,270 | 1,052 | 20.7% |
| Net Margin - Controllings Shareholders | 2.5% | 2.9% | -40 bps | 1.9% | 1.8% | 10 bps |
| Other Operating Revenue (Expenses) | (331) | (299) | 10.8% | (441) | (673) | -34.4% |
| Income Tax from Other Operating Revenues (Expenses) and Income Tax from | | | | | | |
| Nonrecurring | 85 | 228 | -62.8% | 117 | 334 | -65.0% |
| Adjusted Net Income ⁽¹⁾ | 919 | 758 | 21.3% | 2,084 | 1,735 | 20.1% |
| Adjusted Net Margin | 4.7% | 4.5% | 20 bps | 3.2% | 3.0% | 20 bps |
| Adjusted Net Income - Controlling Shareholders ⁽¹⁾ | 689 | 634 | 8.7% | 1,546 | 1,440 | 7.3% |
| Adjusted Net Margin - Controlling Shareholders | 3.5% | 3.7% | -20 bps | 2.4% | 2.5% | -10 bps |

(1) Net Income adjusted by the Other Operating Income and Expenses, which eliminates nonrecurring income and expenses, as well as the respective effects from the associated income tax. The effects from nonrecurring direct income tax are also excluded, as was the case in 2013 of the positive effect of deferred income tax on the option to acquire Bartira.

The Company posted net income of R\$673 million in 4Q14, with net margin of 3.4%. Adjusted by Other Operating Income and Expenses, net income was R\$919 million, increasing 21.3% on 4Q13.

In 2014, net income was R\$1.760 billion, increasing 26.0% on the prior year, with net margin of 2.7%. Adjusted by Other Income and Expenses, net income was R\$2.084 billion, expanding 20.1% on the prior year, mainly due to the higher profitability at Multivarejo, Assaí and Via Varejo.

Simplified Cash Flow Statement

| (R\$ million) | 4Q14 | 4Q13 | 2014 | 2013 |
|---|---------------|--------------|----------------|----------------|
| Cash Balance at beginning of period | 6,601 | 4,780 | 8,367 | 7,086 |
| Cash Flow from operating activities | 4,968 | 4,082 | 5,016 | 4,892 |
| EBITDA | 1,622 | 1,307 | 4,929 | 3,814 |
| Cost of Sale of Receivables | (319) | (278) | (1,105) | (886) |
| Working Capital | 3,567 | 2,478 | 1,131 | 1,355 |
| Assets and Liabilities Variation | 98 | 574 | 61 | 609 |
| Cash flow from investment activities | (781) | (801) | (1,650) | (2,027) |
| Net Investment | (300) | (27) | (271) | (95) |
| Acquisition and Others | (481) | (774) | (1,379) | (1,932) |
| Change on net cash after investments | 4,187 | 3,281 | 3,366 | 2,865 |
| Cash Flow from financing activities | 362 | 306 | (584) | (1,584) |
| Dividends payments and others | (36) | (219) | (258) | (453) |
| Net Proceeds | 397 | 525 | (326) | (1,131) |
| Change on net cash | 4,548 | 3,587 | 2,782 | 1,281 |
| Cash Balance at end of period | 11,149 | 8,367 | 11,149 | 8,367 |
| Net cash | 4,297 | 1,763 | 4,297 | 1,763 |

The Company's cash balance in the end of 2014 was R\$11.149 billion, an addition of R\$ 2.782 billion compared to December 31, 2013.

The main variations were due to the following factors:

- (i) the evolution in working capital, with improvement of 19 days⁽¹⁾ in the difference between inventories and suppliers in relation to last year;
- (ii) the improvement in the profitability of the business;

(iii) the greater discipline adopted in investments;

(iv) the proceeds from the Cnova IPO.

The stronger cash generation in the period enabled the Company to close 2014 with net cash 2.4x higher than in the previous year.

(1) In days of COGS

Capital Expenditure

| (R\$ million) | Consolidated | | | | | | Food Businesses | | | Via Varejo | | |
|-----------------------------------|--------------|------------|--------------|--------------|--------------|-------------|-----------------|------------|---------------|------------|------------|---------------|
| | 4Q14 | 4Q13 | Δ | 2014 | 2013 | Δ | 4Q14 | 4Q13 | Δ | 4Q14 | 4Q13 | Δ |
| New stores and land acquisition | 243 | 215 | 13.2% | 597 | 785 | -23.9% | 197 | 172 | 14.7% | 46 | 43 | 7.2% |
| Store renovations and conversions | 142 | 118 | 20.1% | 360 | 477 | -24.5% | 87 | 92 | -5.6% | 55 | 26 | 110.9% |
| Infrastructure and Others | 458 | 278 | 65.1% | 997 | 629 | 58.6% | 140 | 130 | 7.7% | 234 | 122 | 92.3% |
| Non-cash Effect | | | | | | | | | | | | |
| Financing Assets | (67) | (58) | 15.1% | (58) | (41) | 41.2% | (67) | 23 | -394.6% | - | (81) | n.a |
| Total | 776 | 552 | 40.5% | 1,896 | 1,850 | 2.5% | 357 | 416 | -14.4% | 335 | 110 | 205.7% |

The Group's investments amounted to R\$776 million in 4Q14, with Multivarejo and Assaí accounting for 46% and Via Varejo for 43% of total investments..

In 4Q14, GPA set a new record for store openings in a single quarter by inaugurating 117 new stores (57 in the Food Businesses and 60 in Via Varejo), or 67 more new stores than in 4Q13.

In 2014, the Group's investments amounted to R\$1.896 billion, with the highlight the unprecedented number of openings in a single year: 212 new stores (124 in the Food Businesses and 88 in Via Varejo), or 84 more new stores than in the previous year.

The growth of the Group's sales area in 2014, excluding the effect of the closure of Via Varejo stores due to the Brazil's antitrust authority CADE, was 5%.

It is important to highlight the optimizations of capex for expansion and reforms in 2014 compared to 2013 as a result of greater discipline due to better negotiations and review of construction methods, among others initiatives.

The Company plans to maintain this pace of organic growth in the coming years.

Dividends

In a meeting held on April 24, 2014, the Board of Directors approved the distribution of interim dividends for 2014. The distributions of interim dividends for 1Q14, 2Q14 and 3Q14 amounted to R\$108 million and were made on May 15, August 13 and November 21, 2014, respectively. The amount corresponded to R\$0.127270 per common share and R\$0.14 per preferred share.

Management proposed the distribution of dividends in the amount of R\$302 million for the fiscal year ended December 31, 2014. Excluding the prepayments of quarterly interim dividends in 2014, the amount of the remaining dividend distribution is R\$194 million, corresponding to R\$0.6890176962 per common share and R\$0.7579194658 per preferred share, calculated as shown below. The proposal for the distribution of dividends for fiscal year 2014 will be submitted to the Annual Shareholders' Meeting to be held on April 24, 2015.

Shareholders of record on April 24, 2015 will be entitled to the distribution. As of April 27, 2015, the shares will trade ex-dividends. The payment will be made on June 23, 2015, within 60 days of the date of the Annual Shareholders' Meeting.

Proposed dividends

| (R\$ million) | 2014 |
|---|--------------|
| Net profit | 1,270 |
| (-) Legal reserve | (63) |
| Dividends' base of calculation | 1,207 |
| Dividends proposed by management | 302 |
| (-) Interim dividends already announced | (108) |
| Proposed dividend to be paid | 194 |

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 in their first 12 months of operation are not included in the same-store calculation base.

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 and 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 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: Profitability measure calculated by net income excluding Other Operating Revenue and Expenses, excluding the effects on income tax and social contribution. Also excluded non-recurring direct income tax effects. Management uses this metric given its understanding that it eliminates any nonrecurring expenses and revenues and other nonrecurring items that could compromise the comparability and analysis of results.

| (R\$ million) | BALANCE SHEET | | | | | |
|--|---------------|---------------|---------------|-----------------|---------------|---------------|
| | ASSETS | | | | | |
| | Consolidated | | | Food Businesses | | |
| | 12.31.2014 | 09.30.2014 | 12.31.2013 | 12.31.2014 | 09.30.2014 | 12.31.2013 |
| Current Assets | 24,133 | 18,329 | 18,609 | 9,770 | 6,998 | 8,447 |
| Cash and Marketable Securities | 11,149 | 6,601 | 8,391 | 4,854 | 2,884 | 4,362 |
| Accounts Receivable | 3,210 | 2,931 | 2,516 | 276 | 147 | 291 |
| Credit Cards | 220 | 317 | 276 | 79 | 47 | 127 |
| Payment book | 2,475 | 2,208 | 2,249 | - | - | - |
| Sales Vouchers and Others | 599 | 571 | 202 | 158 | 85 | 149 |
| Allowance for Doubtful Accounts | (340) | (325) | (229) | (1) | (1) | (3) |
| Resulting from Commercial Agreements | 256 | 160 | 18 | 40 | 15 | 18 |
| Inventories | 8,405 | 7,455 | 6,382 | 4,077 | 3,569 | 3,424 |
| Recoverable Taxes | 808 | 750 | 908 | 176 | 146 | 191 |
| Noncurrent Assets for Sale | 22 | 22 | 39 | 8 | 8 | 24 |
| Dividends Receivable | 26 | - | 12 | 26 | - | 12 |
| Expenses in Advance and Other Accounts Receivables | 513 | 570 | 361 | 353 | 245 | 143 |
| Noncurrent Assets | 21,367 | 20,899 | 19,398 | 15,295 | 15,663 | 15,198 |
| Long-Term Assets | 4,747 | 4,690 | 4,334 | 2,022 | 2,531 | 2,401 |
| Accounts Receivables | 105 | 96 | 115 | - | - | - |
| Payment Book | 115 | 105 | 125 | - | - | - |
| Others | - | - | - | - | - | - |
| Allowance for Doubtful Accounts | (10) | (9) | (10) | - | - | - |
| Inventories | 172 | 172 | 172 | 172 | 172 | 172 |
| Recoverable Taxes | 2,136 | 1,663 | 1,429 | 432 | 386 | 380 |
| Financial Instruments | - | - | - | - | - | - |
| Deferred Income Tax and Social Contribution | 491 | 861 | 951 | 70 | 339 | 364 |
| Amounts Receivable from Related Parties | 313 | 264 | 172 | 163 | 445 | 299 |
| Judicial Deposits | 857 | 912 | 815 | 529 | 522 | 536 |
| Expenses in Advance and Others | 673 | 723 | 680 | 656 | 667 | 650 |
| Investments | 426 | 393 | 310 | 267 | 339 | 208 |
| Property and Equipment | 9,699 | 9,396 | 9,053 | 8,246 | 8,028 | 7,826 |
| Intangible Assets | 6,495 | 6,419 | 5,701 | 4,760 | 4,766 | 4,763 |
| TOTAL ASSETS | 45,500 | 39,228 | 38,007 | 25,065 | 22,661 | 23,645 |

| | LIABILITIES | | | | | |
|---------------------------------------|---------------|---------------|---------------|-----------------|--------------|--------------|
| | Consolidated | | | Food Businesses | | |
| | 12.31.2014 | 09.30.2014 | 12.31.2013 | 12.31.2014 | 09.30.2014 | 12.31.2013 |
| Current Liabilities | 23,848 | 17,285 | 17,010 | 9,857 | 6,455 | 7,984 |
| Suppliers | 13,322 | 8,261 | 8,548 | 4,942 | 2,910 | 3,942 |
| Loans and Financing | 1,182 | 1,149 | 1,201 | 1,133 | 1,052 | 1,087 |
| Payment Book (CDCI) | 2,740 | 2,627 | 2,726 | - | - | - |
| Debentures | 2,672 | 1,850 | 1,245 | 2,052 | 1,031 | 1,028 |
| Payroll and Related Charges | 864 | 1,010 | 796 | 445 | 500 | 462 |
| Taxes and Social Contribution Payable | 867 | 733 | 969 | 258 | 222 | 422 |

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| | | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Dividends Proposed | 321 | 1 | 152 | 194 | 1 | 151 |
| Financing for Purchase of Fixed Assets | 98 | 31 | 36 | 98 | 31 | 36 |
| Rents | 115 | 65 | 112 | 75 | 65 | 74 |
| Acquisition of Companies | 73 | 72 | 69 | 73 | 72 | 69 |
| Debt with Related Parties | 261 | 318 | 33 | 351 | 363 | 373 |
| Advertisement | 94 | 63 | 89 | 39 | 24 | 40 |
| Provision for Restructuring | 1 | 3 | 21 | 1 | 3 | 21 |
| Tax Payments | - | - | - | - | - | - |
| Advanced Revenue | 214 | 139 | 115 | 40 | 34 | 37 |
| Others | 1,024 | 964 | 898 | 156 | 148 | 239 |
| Long-Term Liabilities | 7,170 | 8,143 | 8,285 | 5,548 | 6,533 | 6,579 |
| Loans and Financing | 2,102 | 1,719 | 1,583 | 1,934 | 1,550 | 1,411 |
| Payment Book (CDCI) | 136 | 120 | 141 | - | - | - |
| Debentures | 896 | 2,097 | 2,599 | 896 | 2,097 | 1,999 |
| Financing for Purchase of Assets | 8 | 8 | 12 | 8 | 8 | 12 |
| Acquisition of Companies | 57 | 54 | 108 | 57 | 54 | 108 |
| Related Parties | - | - | - | - | - | - |
| Deferred Income Tax and Social | | | | | | |
| Contribution | 1,133 | 1,129 | 1,061 | 1,129 | 1,127 | 1,058 |
| Tax Installments | 617 | 954 | 1,073 | 617 | 915 | 1,033 |
| Provision for Contingencies | 1,344 | 1,153 | 1,147 | 747 | 580 | 775 |
| Advanced Revenue | 834 | 810 | 456 | 127 | 111 | 80 |
| Others | 43 | 98 | 105 | 33 | 91 | 104 |
| Shareholders' Equity | 14,482 | 13,801 | 12,712 | 9,659 | 9,673 | 9,082 |
| Capital | 6,792 | 6,789 | 6,764 | 4,711 | 5,062 | 5,175 |
| Capital Reserves | 282 | 265 | 233 | 282 | 265 | 233 |
| Profit Reserves | 3,505 | 3,181 | 2,486 | 3,505 | 3,181 | 2,486 |
| Adjustment of Equity Valuation | 1 | - | - | 1 | - | - |
| Minority Interest | 3,902 | 3,566 | 3,229 | 1,160 | 1,165 | 1,188 |
| TOTAL LIABILITIES | 45,500 | 39,228 | 38,007 | 25,065 | 22,661 | 23,645 |

INCOME STATEMENT

| R\$ - Million | Consolidated | | | Food Businesses | | | Multivarejo | | | Assaí | | |
|--|--------------|----------|--------|-----------------|---------|--------|-------------|---------|--------|---------|---------|--------|
| | 4Q14 | 4Q13 | Δ | 4Q14 | 4Q13 | Δ | 4Q14 | 4Q13 | Δ | 4Q14 | 4Q13 | Δ |
| Gross Revenue (1) | 22,827 | 18,825 | 21.3% | 10,653 | 10,087 | 5.6% | 8,006 | 7,995 | 0.1% | 2,647 | 2,092 | 26.1% |
| Net Revenue (1) | 19,665 | 16,926 | 16.2% | 9,818 | 9,279 | 5.8% | 7,366 | 7,341 | 0.3% | 2,452 | 1,938 | 26.0% |
| Cost of Goods Sold | (14,391) | (12,498) | 15.1% | (7,135) | (6,867) | 3.9% | (5,088) | (5,247) | -3.0% | (2,047) | (1,620) | 26.0% |
| Depreciation (Logistic) | (28) | (21) | 35.8% | (13) | (11) | 16.8% | (12) | (11) | 12.0% | (1) | (0) | 174.3% |
| Gross Profit | 5,246 | 4,407 | 19.0% | 2,670 | 2,400 | 11.2% | 2,266 | 2,083 | 8.8% | 404 | 317 | 27.1% |
| Selling Expenses General and Administrative | (2,907) | (2,499) | 16.3% | (1,461) | (1,257) | 16.2% | (1,245) | (1,082) | 15.1% | (216) | (176) | 22.7% |
| Expenses | (445) | (342) | 30.0% | (219) | (198) | 10.5% | (186) | (170) | 9.5% | (33) | (28) | 16.4% |
| Equity Income | 31 | 19 | 65.6% | 23 | 13 | 73.9% | 23 | 13 | 73.9% | - | - | |
| Other Operating Revenue (Expenses) | (331) | (299) | 10.8% | (242) | (365) | -33.8% | (210) | (365) | -42.5% | (32) | (0) | |
| Total Operating Expenses | (3,652) | (3,121) | 17.0% | (1,898) | (1,808) | 5.0% | (1,617) | (1,603) | 0.9% | (281) | (204) | 37.8% |
| Depreciation and Amortization | (231) | (196) | 17.7% | (164) | (159) | 3.0% | (143) | (143) | -0.1% | (21) | (16) | 29.4% |
| Earnings before interest and Taxes - EBIT | 1,362 | 1,089 | 25.1% | 607 | 433 | 40.2% | 506 | 336 | 50.3% | 102 | 97 | 5.0% |
| Financial Revenue | 196 | 227 | -13.5% | 99 | 131 | -24.5% | 92 | 125 | -26.4% | 7 | 6 | 11.7% |
| Financial Expenses | (626) | (554) | 12.9% | (256) | (263) | -2.5% | (239) | (248) | -3.7% | (17) | (15) | 18.0% |
| Net Financial Revenue (Expenses) | (430) | (328) | 31.2% | (157) | (132) | 19.5% | (147) | (124) | 19.2% | (10) | (8) | 23.1% |
| Income Before Income Tax | 932 | 761 | 22.5% | 450 | 302 | 49.2% | 358 | 213 | 68.3% | 92 | 89 | 3.3% |
| Income Tax | (259) | (74) | 250.3% | (117) | 19 | n.a. | (86) | 49 | n.a. | (31) | (30) | 3.3% |
| Net Income - Company Minority Interest | 673 | 687 | -2.1% | 333 | 321 | 3.7% | 272 | 262 | 3.8% | 61 | 59 | 3.4% |
| - Noncontrolling Net Income - Controlling | 188 | 196 | -4.1% | (5) | 22 | n.a. | (5) | 22 | n.a. | - | - | |
| | 485 | 492 | -1.3% | 338 | 299 | 13.0% | 277 | 240 | 15.3% | 61 | 59 | 3.4% |

| | | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|------------|--------------|------------|------------|--------------|------------|------------|-----------|
| Shareholders (2) | | | | | | | | | | | | |
| Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA | 1,622 | 1,307 | 24.1% | 785 | 604 | 29.9% | 661 | 491 | 34.7% | 124 | 113 | 9 |
| Adjusted EBITDA (3) | 1,953 | 1,605 | 21.7% | 1,027 | 969 | 5.9% | 871 | 856 | 1.8% | 156 | 114 | 37 |

| % of Net Revenue | Consolidated | | Food Businesses | | Multivarejo | | Assaí | |
|---|--------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | 4Q14 | 4Q13 | 4Q14 | 4Q13 | 4Q14 | 4Q13 | 4Q14 | 4Q13 |
| Gross Profit | 26.7% | 26.0% | 27.2% | 25.9% | 30.8% | 28.4% | 16.5% | 16.4% |
| Selling Expenses | 14.8% | 14.8% | 14.9% | 13.6% | 16.9% | 14.7% | 8.8% | 9.1% |
| General and Administrative Expenses | 2.3% | 2.0% | 2.2% | 2.1% | 2.5% | 2.3% | 1.4% | 1.5% |
| Equity Income | 0.2% | 0.1% | 0.2% | 0.1% | 0.3% | 0.2% | 0.0% | 0.0% |
| Other Operating Revenue (Expenses) | 1.7% | 1.8% | 2.5% | 3.9% | 2.8% | 5.0% | 1.3% | 0.0% |
| Total Operating Expenses | 18.6% | 18.4% | 19.3% | 19.5% | 22.0% | 21.8% | 11.5% | 10.5% |
| Depreciation and Amortization | 1.2% | 1.2% | 1.7% | 1.7% | 1.9% | 2.0% | 0.9% | 0.8% |
| EBIT | 6.9% | 6.4% | 6.2% | 4.7% | 6.9% | 4.6% | 4.2% | 5.0% |
| Net Financial Revenue (Expenses) | 2.2% | 1.9% | 1.6% | 1.4% | 2.0% | 1.7% | 0.4% | 0.4% |
| Income Before Income Tax | 4.7% | 4.5% | 4.6% | 3.2% | 4.9% | 2.9% | 3.7% | 4.6% |
| Income Tax | 1.3% | 0.4% | 1.2% | 0.2% | 1.2% | 0.7% | 1.3% | 1.5% |
| Net Income - Company | 3.4% | 4.1% | 3.4% | 3.5% | 3.7% | 3.6% | 2.5% | 3.0% |
| Minority Interest - noncontrolling | 1.0% | 1.2% | 0.1% | 0.2% | 0.1% | 0.3% | 0.0% | 0.0% |
| Net Income - Controlling Shareholders(2) | 2.5% | 2.9% | 3.4% | 3.2% | 3.8% | 3.3% | 2.5% | 3.0% |
| EBITDA | 8.2% | 7.7% | 8.0% | 6.5% | 9.0% | 6.7% | 5.0% | 5.8% |
| Adjusted EBITDA (3) | 9.9% | 9.5% | 10.5% | 10.4% | 11.8% | 11.7% | 6.4% | 5.9% |

(1) Includes revenue from the leasing of commercial galleries. Figures for prior periods were reclassified for comparability.

(2) Net Income after noncontrolling shareholders

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

INCOME STATEMENT

| R\$ - Million | Consolidated | | | Food Businesses | | | Multivarejo | | | |
|--|--------------|----------|--------|-----------------|----------|--------|-------------|----------|--------|---------|
| | 2014 | 2013 | Δ | 2014 | 2013 | Δ | 2014 | 2013 | Δ | 2014 |
| Gross Revenue (1) | 72,804 | 64,542 | 12.8% | 37,660 | 34,761 | 8.3% | 28,677 | 27,947 | 2.6% | 8,980 |
| Net Revenue (1) | 65,525 | 57,854 | 13.3% | 34,741 | 31,811 | 9.2% | 26,415 | 25,538 | 3.4% | 8,320 |
| Cost of Goods Sold | (48,474) | (42,672) | 13.6% | (25,935) | (23,747) | 9.2% | (18,819) | (18,388) | 2.3% | (7,110) |
| Depreciation (Logistic) | (105) | (78) | 35.1% | (49) | (43) | 14.8% | (47) | (43) | 9.8% | (5) |
| Gross Profit | 16,945 | 15,104 | 12.2% | 8,757 | 8,021 | 9.2% | 7,549 | 7,107 | 6.2% | 1,200 |
| Selling Expenses | (10,303) | (9,257) | 11.3% | (5,313) | (4,697) | 13.1% | (4,549) | (4,115) | 10.6% | (760) |
| General and Administrative Expenses | (1,484) | (1,485) | -0.1% | (753) | (814) | -7.5% | (653) | (732) | -10.8% | (100) |
| Equity Income | 108 | 47 | 127.4% | 78 | 33 | 135.0% | 78 | 33 | 135.0% | |
| Other Operating Revenue (Expenses) | (441) | (673) | -34.4% | (349) | (666) | -47.6% | (316) | (667) | -52.5% | (350) |
| Total Operating Expenses | (12,121) | (11,368) | 6.6% | (6,337) | (6,144) | 3.1% | (5,440) | (5,480) | -0.7% | (890) |
| Depreciation and Amortization | (821) | (787) | 4.2% | (630) | (650) | -3.2% | (552) | (594) | -7.1% | (70) |
| Earnings before interest and Taxes - EBIT | 4,004 | 2,949 | 35.8% | 1,791 | 1,227 | 45.9% | 1,558 | 1,033 | 50.8% | 230 |
| Financial Revenue | 687 | 643 | 7.0% | 354 | 398 | -10.9% | 334 | 375 | -10.8% | 20 |
| Financial Expenses | (2,195) | (1,836) | 19.6% | (957) | (899) | 6.4% | (886) | (853) | 3.9% | (70) |
| Net Financial Revenue (Expenses) | (1,508) | (1,193) | 26.3% | (603) | (502) | 20.2% | (552) | (478) | 15.5% | (50) |
| Income Before Income Tax | 2,496 | 1,756 | 42.1% | 1,188 | 725 | 63.7% | 1,006 | 555 | 81.1% | 180 |
| Income Tax | (736) | (360) | 104.5% | (316) | (71) | 345.3% | (254) | (13) | n.a | (60) |

| | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------|
| Net Income - Company | 1,760 | 1,396 | 26.0% | 871 | 654 | 33.2% | 752 | 542 | 38.6% | 12 |
| Minority Interest - Noncontrolling | 490 | 344 | 42.5% | (27) | (14) | 92.4% | (27) | (14) | 92.4% | |
| Net Income - Controlling Shareholders⁽²⁾ | 1,270 | 1,052 | 20.7% | 899 | 669 | 34.4% | 779 | 556 | 40.0% | 12 |
| Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA | 4,930 | 3,814 | 29.3% | 2,470 | 1,920 | 28.6% | 2,156 | 1,670 | 29.1% | 31 |
| Adjusted EBITDA⁽³⁾ | 5,371 | 4,487 | 19.7% | 2,819 | 2,586 | 9.0% | 2,473 | 2,337 | 5.8% | 34 |

| % Net Sales Revenue | Consolidated | | Food Businesses | | Multivarejo | | 2014 |
|---|--------------|--------------|-----------------|--------------|--------------|--------------|--------------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | |
| Gross Profit | 25.9% | 26.1% | 25.2% | 25.2% | 28.6% | 27.8% | 14.5% |
| Selling Expenses | 15.7% | 16.0% | 15.3% | 14.8% | 17.2% | 16.1% | 9.2% |
| General and Administrative Expenses | 2.3% | 2.6% | 2.2% | 2.6% | 2.5% | 2.9% | 1.2% |
| Equity Income | 0.2% | 0.1% | 0.2% | 0.1% | 0.3% | 0.1% | 0.0% |
| Other Operating Revenue (Expenses) | 0.7% | 1.2% | 1.0% | 2.1% | 1.2% | 2.6% | 0.4% |
| Total Operating Expenses | 18.5% | 19.6% | 18.2% | 19.3% | 20.6% | 21.5% | 10.8% |
| Depreciation and Amortization | 1.3% | 1.4% | 1.8% | 2.0% | 2.1% | 2.3% | 0.9% |
| EBIT | 6.1% | 5.1% | 5.2% | 3.9% | 5.9% | 4.0% | 2.8% |
| Net Financial Revenue (Expenses) | 2.3% | 2.1% | 1.7% | 1.6% | 2.1% | 1.9% | 0.6% |
| Income Before Income Tax | 3.8% | 3.0% | 3.4% | 2.3% | 3.8% | 2.2% | 2.2% |
| Income Tax | 1.1% | 0.6% | 0.9% | 0.2% | 1.0% | 0.1% | 0.7% |
| Net Income - Company | 2.7% | 2.4% | 2.5% | 2.1% | 2.8% | 2.1% | 1.4% |
| Minority Interest - noncontrolling | 0.7% | -0.6% | 0.1% | 0.0% | 0.1% | 0.1% | 0.0% |

| | | | | | | | |
|--|------|------|------|------|------|------|------|
| Net Income - Controlling Shareholders⁽²⁾ | 1.9% | 1.8% | 2.6% | 2.1% | 2.9% | 2.2% | 1.4% |
| EBITDA | 7.5% | 6.6% | 7.1% | 6.0% | 8.2% | 6.5% | 3.8% |
| Adjusted EBITDA⁽³⁾ | 8.2% | 7.8% | 8.1% | 8.1% | 9.4% | 9.2% | 4.2% |

(1) Includes revenue from the leasing of commercial galleries. Figures for prior periods were reclassified for compa

(2) Net Income after noncontrolling shareholders

(3) Adjusted EBITDA by excluding the Other Operating Revenue (Expenses), thereby eliminating nonrecurring income

| STATEMENT OF CASH FLOW | | |
|--|---------------------|-------------------|
| (R\$ million) | Consolidated | |
| | 12.31.2014 | 12.31.2013 |
| Net Income for the period | 1,760 | 1,396 |
| Adjustment for reconciliation of net income | | |
| Deferred income tax | 222 | 89 |
| Gain on disposal of fixed assets | 58 | 45 |
| Depreciation and amortization | 931 | 865 |
| Interests and exchange variation | 1,118 | 1,000 |
| Adjustment to present value | - | (10) |
| Equity pickup | (108) | (47) |
| Provision for contingencies | 309 | 249 |
| Provision for disposals and impairment of property and equipment | - | - |
| Share-Based Compensation | 47 | 43 |
| Allowance for doubtful accounts | 518 | 451 |
| Provision for obsolescence/breakage | 35 | (1) |
| Deferred revenue | (32) | (43) |
| Other Operating Expenses | 150 | 323 |
| | 4,992 | 4,260 |
| Asset (Increase) decreases | | |
| Financial Investments | 24 | (24) |
| Accounts receivable | (922) | (333) |
| Inventories | (1,503) | (582) |
| Taxes recoverable | (476) | (284) |
| Other Assets | (69) | (52) |
| Related parties | (253) | (34) |
| Restricted deposits for legal proceeding | (20) | (186) |
| | (3,219) | (1,495) |
| Liability (Increase) decrease | | |
| Suppliers | 3,556 | 2,270 |
| Payroll and charges | 72 | 59 |
| Taxes and Social contributions payable | (432) | (128) |
| Other Accounts Payable | (188) | 7 |
| Contingencies | (257) | (81) |
| Deferred revenue | 492 | - |
| | 3,243 | 2,127 |
| Net cash generated from (used in) operating activities | 5,016 | 4,892 |
| CASH FLOW FROM INVESTMENT AND FINANCING ACTIVITIES | | |
| (R\$ million) | Consolidated | |
| | 12.31.2014 | 12.31.2013 |
| Increase of capital in subsidiaries | - | - |
| Acquisition of property and equipment | (1,379) | (1,656) |
| Increase Intangible assets | (518) | (193) |

| | | |
|---|----------------|----------------|
| Sales of property and equipment | 59 | 97 |
| Net cash of corporate reorganization | 188 | 1 |
| Net cash flow investment activities | (1,650) | (1,751) |
| Cash flow from financing activities | | |
| Increase (decrease) of capital | 28 | 16 |
| Funding and refinancing | 6,780 | 5,278 |
| Payments | (7,519) | (7,239) |
| Dividend payments | (258) | (453) |
| Accounts payable related to acquisition of Companies | (67) | - |
| Proceeds from stock offering, net of issue costs | | |
| Acquisition of subsidiary | (8) | - |
| Net cash generated from (used in) financing activities | (636) | (1,584) |
| Monetary variation over cash and cash equivalents | 52 | - |
| Increase (decrease) in cash and cash equivalents | 2,782 | 1,281 |
| Cash and cash equivalents at the beginning of the year | 8,367 | 7,086 |
| Cash and cash equivalents at the end of the year | 11,149 | 8,367 |
| Change in cash and cash equivalents | 2,782 | 1,281 |

| (R\$ million) | BREAKDOWN OF GROSS SALES BY BUSINESS | | | | | | | | | |
|-----------------------------------|--------------------------------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|
| | 4Q14 | % | 4Q13 | % | Δ | 2014 | % | 2013 | % | Δ |
| Pão de Açúcar Extra Supermercado | 1,827 | 8.0% | 1,776 | 9.4% | 2.8% | 6,665 | 9.2% | 6,212 | 9.6% | 7.3% |
| Extra Hiper | 4,055 | 17.8% | 4,170 | 22.2% | -2.8% | 14,279 | 19.6% | 14,394 | 22.3% | -0.8% |
| Convenience Stores ⁽¹⁾ | 197 | 0.9% | 150 | 0.8% | 31.4% | 677 | 0.9% | 477 | 0.7% | 41.9% |
| Assaí | 2,647 | 11.6% | 2,091 | 11.1% | 26.6% | 8,983 | 12.3% | 6,814 | 10.6% | 31.8% |
| Other Businesses ⁽²⁾ | 542 | 2.4% | 513 | 2.7% | 5.6% | 1,993 | 2.7% | 1,879 | 2.9% | 6.1% |
| Food Businesses | 10,653 | 46.7% | 10,087 | 53.6% | 5.6% | 37,660 | 51.7% | 34,761 | 53.9% | 8.3% |
| Pontofrio | 1,644 | 7.2% | 1,755 | 9.3% | -6.4% | 5,906 | 8.1% | 6,143 | 9.5% | -3.9% |
| Casas Bahia | 5,566 | 24.4% | 5,389 | 28.6% | 3.3% | 19,777 | 27.2% | 18,821 | 29.2% | 5.1% |
| Cnova | 4,965 | 21.8% | 1,593 | 8.5% | 211.6% | 9,461 | 13.0% | 4,817 | 7.5% | 96.4% |
| Non-Food Businesses | 12,174 | 53.3% | 8,738 | 46.4% | 39.3% | 35,144 | 48.3% | 29,781 | 46.1% | 18.0% |
| Consolidated | 22,827 | 100.0% | 18,825 | 100.0% | 21.3% | 72,804 | 100.0% | 64,542 | 100.0% | 12.8% |

(1) Includes Minimercado Extra and Minuto Pão de Açúcar sales.

(2) Includes Gas Station, Drugstores, Delivery sales and revenues from the leasing of commercial galleries.

| (R\$ million) | BREAKDOWN OF NET SALES BY BUSINESS | | | | | | | | | |
|----------------------------------|------------------------------------|-------|-------|-------|-------|--------|-------|--------|-------|-------|
| | 4Q14 | % | 4Q13 | % | Δ | 2014 | % | 2013 | % | Δ |
| Pão de Açúcar Extra Supermercado | 1,675 | 8.5% | 1,625 | 9.6% | 3.0% | 6,115 | 9.3% | 5,658 | 9.8% | 8.1% |
| Extra Hiper | 3,673 | 18.7% | 3,770 | 22.3% | -2.6% | 12,948 | 19.8% | 12,960 | 22.4% | -0.1% |

| | | | | | | | | | | |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Convenience Stores ⁽¹⁾ | 186 | 0.9% | 141 | 0.8% | 31.7% | 638 | 1.0% | 449 | 0.8% | 42.2% |
| Assaí | 2,452 | 12.5% | 1,938 | 11.4% | 26.5% | 8,326 | 12.7% | 6,273 | 10.8% | 32.7% |
| Other Businesses ⁽²⁾ | 530 | 2.7% | 503 | 3.0% | 5.4% | 1,951 | 3.0% | 1,841 | 3.2% | 6.0% |
| Food Businesses | 9,818 | 49.9% | 9,279 | 54.8% | 5.8% | 34,741 | 53.0% | 31,811 | 55.0% | 9.2% |
| Pontofrio | 1,466 | 7.5% | 1,531 | 9.0% | -4.2% | 5,222 | 8.0% | 5,341 | 9.2% | -2.2% |
| Casas Bahia | 4,916 | 25.0% | 4,701 | 27.8% | 4.6% | 17,390 | 26.5% | 16,405 | 28.4% | 6.0% |
| Cnova | 3,464 | 17.6% | 1,415 | 8.4% | 144.8% | 8,172 | 12.5% | 4,297 | 7.4% | 90.2% |
| Non-Food Businesses | 9,846 | 50.1% | 7,647 | 45.2% | 28.8% | 30,784 | 47.0% | 26,043 | 45.0% | 18.2% |
| Consolidated | 19,665 | 100.0% | 16,926 | 100.0% | 16.2% | 65,525 | 100.0% | 57,854 | 100.0% | 13.3% |

(1) Includes M inmercado Extra and M inuto Pão de Açúcar sales.

(2) Includes Gas Station, Drugstores, Delivery sales and revenues from the leasing of commercial galleries.

SALES BREAKDOWN (% of Net Sales)

| | Consolidated ⁽¹⁾ | | | | Food Businesses | | | |
|---------------------|-----------------------------|-------|-------|-------|-----------------|-------|-------|-------|
| | 4Q14 | 4Q13 | 2014 | 2013 | 4Q14 | 4Q13 | 2014 | 2013 |
| Cash | 41.8% | 42.9% | 41.6% | 42.4% | 53.2% | 53.8% | 52.8% | 53.4% |
| Credit Card | 48.4% | 47.0% | 48.4% | 47.4% | 37.6% | 37.6% | 38.3% | 38.2% |
| Food Voucher | 4.9% | 4.6% | 4.9% | 4.6% | 9.1% | 8.4% | 8.9% | 8.3% |
| Credit | 4.9% | 5.6% | 5.0% | 5.7% | 0.0% | 0.1% | 0.0% | 0.1% |
| Post-Dated Checks | 0.0% | 0.1% | 0.0% | 0.1% | 0.0% | 0.1% | 0.0% | 0.1% |
| Payment Book | 4.9% | 5.5% | 5.0% | 5.6% | - | - | - | - |

(1) Excludes Cdiscount.

| STORE OPENINGS/CLOSINGS BY BANNER | | | | | | |
|---|--------------|--------------|------------|-------------|-----------|--------------|
| | 12/31/2013 | 09/30/2014 | Opened | Closed | Converted | 12/31/2014 |
| Pão de Açúcar | 168 | 171 | 7 | - | 3 | 181 |
| Extra Hiper | 138 | 137 | - | - | - | 137 |
| Extra Supermercado | 213 | 208 | 3 | - | (4) | 207 |
| Minimercado Extra | 164 | 210 | 31 | - | (1) | 240 |
| Minuto Pão de Açucar | - | 3 | 11 | - | 2 | 16 |
| Assaí | 75 | 80 | 4 | - | - | 84 |
| Other Business | 242 | 242 | 1 | (2) | - | 241 |
| Gas Station | 85 | 83 | - | - | - | 83 |
| Drugstores | 157 | 159 | 1 | (2) | - | 158 |
| Food Businesses | 1,000 | 1,051 | 57 | (2) | - | 1,106 |
| Pontofrio | 397 | 364 | 23 | (7) | (6) | 374 |
| Casas Bahia | 602 | 621 | 37 | (1) | 6 | 663 |
| Consolidated | 1,999 | 2,036 | 117 | (10) | - | 2,143 |
| Sales Area ('000 m²) | | | | | | |
| Food Businesses | 1,670 | 1,715 | | | | 1,752 |
| Consolidated | 2,753 | 2,791 | | | | 2,864 |
| # of employees ('000) (1) | 156 | 154 | | | | 160 |

(1) Excludes employees at Cdiscount.

| FIGURES PER FORMAT ON 12/31/2014 | | |
|----------------------------------|------------------|-----------------------------|
| | Number of Stores | Sales Area (sq meter x1000) |
| Pão de Açúcar | 181 | 233 |
| Extra Hipermercado | 137 | 812 |
| Extra Supermercado | 207 | 237 |
| Convenience Stores | 256 | 62 |
| Assaí | 84 | 317 |
| Ponto Frio | 374 | 244 |
| Casas Bahia | 663 | 868 |
| GPA Bricks-and-Mortar | 1,902 | 2,771 |
| Other Business | 241 | 92 |
| Gas Station | 83 | 81 |
| Drugstores | 158 | 11 |
| GPA Consolidated | 2,143 | 2,864 |

Gross Sales per sqm/Month

| | 2014 | 2013 | Δ |
|-------------------------|--------------|--------------|-------------|
| Pão de Açúcar | 2,587 | 2,396 | 8.0% |
| Extra Hipermercado | 1,461 | 1,496 | -2.3% |
| Extra Supermercado | 1,701 | 1,763 | -3.5% |
| Convenience Stores | 1,223 | 1,186 | 3.1% |
| Assaí | 2,545 | 2,437 | 4.4% |
| Ponto Frio | 1,996 | 1,992 | 0.2% |
| Casas Bahia | 1,966 | 1,959 | 0.4% |
| GPA Consolidated | 1,893 | 1,869 | 1.3% |

Gross Sales per Employee/Month*

| | 2014 | 2013 | Δ |
|-------------------------|---------------|---------------|-------------|
| Pão de Açúcar | 32,416 | 30,372 | 6.7% |
| Extra Hipermercado | 51,553 | 41,109 | 25.4% |
| Extra Supermercado | 39,545 | 31,906 | 23.9% |
| Convenience Stores | 25,971 | 20,871 | 24.4% |
| Assaí | 60,119 | 55,368 | 8.6% |
| Ponto Frio | 55,532 | 57,535 | -3.5% |
| Casas Bahia | 55,188 | 54,730 | 0.8% |
| GPA Consolidated | 46,815 | 44,239 | 5.8% |

* Employers in FTE (full-time equivalent) standard

Average Ticket - Gross Sales/Month

| | 2014 | 2013 | Δ |
|-------------------------|--------------|-------------|-------------|
| Pão de Açúcar | 53.0 | 48.2 | 10.4% |
| Extra Hipermercado | 80.7 | 74.3 | 9.5% |
| Extra Supermercado | 34.9 | 32.3 | 9.4% |
| Convenience Stores | 16.3 | 15.3 | 6.7% |
| Assaí | 145.0 | 124.9 | 16.0% |
| Ponto Frio | 586.6 | 559.7 | 4.8% |
| Casas Bahia | 558.9 | 517.5 | 7.9% |
| GPA Consolidated | 102.9 | 94.7 | 8.4% |

4Q14 Results Conference Call and Webcast

Friday, February 13, 2015

11:00 a.m. (Brasília) | 8:00 a.m. (New York) | 1:00 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>

Investor Relations Contacts

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The individual and parent company financial statements are presented in accordance with IFRS and the accounting practices adopted in Brazil and refer to the fourth quarter of 2014 (4Q14), except where stated otherwise, with comparisons in relation to the prior-year period.

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

About GPA: GPA is Brazil's largest retailer, with a distribution network comprising over 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 20 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

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 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 IPCA consumer price index as its benchmark inflation index, which is also used by the Brazilian Supermarkets Association (ABRAS), since it more accurately reflects the mix of products and brands sold by the Company. The IPCA in the 12 months ended December 2014 was 6.41%.

experiences it offers, GPA adopts a multi-business and multi-channel platform with brick-and-mortar stores and e-commerce operations divided into five 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; Assaí, which operates in the self-service wholesale store segment; Via Varejo, with brick-and-mortar electronics and home appliance stores under the Casas Bahia and Pontofrio banners; GPA Malls, which is responsible for managing the real estate assets, expansion projects and new store openings, and the e-commerce segment Cnova, which comprises the operations of Cnova Brasil, Cdiscount in France and their international websites.

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.

SIGNATURES

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

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Date: February 13, 2014

By: /s/ Ronaldo Iabrudi
Name: Ronaldo Iabrudi
Title: Chief Executive Officer

By: /s/ Daniela Sabbag
Name: Daniela Sabbag
Title: Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
