

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

May 08, 2012

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

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

For the month of May, 2012

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

1Q12 Results

Consolidated net income totaled R\$167 million in 1Q12

São Paulo, Brazil, May 7, 2012 - Grupo Pão de Açúcar [BM&FBOVESPA: PCAR4 (PN); NYSE: CBD] and **Via Varejo S.A.** [BM&FBOVESPA: VVAR3] announce their results for the first quarter of 2012 (1Q12) as follows: **GPA Food's** operations comprise supermarkets (Pão de Açúcar and Extra Supermercado), hypermarkets (Extra), neighborhood stores (Minimercado Extra), cash-and-carry stores (Assaí), gas stations and drugstores; while **GPA Consolidated's** operations comprise GPA Food and Viavarejo (Casas Bahia and Ponto Frio's bricks-and-mortar stores and NovaPontocom's e-commerce stores: Extra.com.br, PontoFrio.com.br and Casasbahia.com.br).

GPA Food

Gross sales up 11.0% in 1Q12

GPA Food recorded a 1Q12 EBITDA margin of 7.4%

- § Gross sales totaled R\$7,371 million, up 11.0% over 1Q11
- § Gross profit of R\$1,726 million, up 12.3% over 1Q11
- § EBITDA of R\$493 million, up 16.9% year-on-year
- § Net income of R\$161 million, a 10.9% improvement over 1Q11

GPA Consolidated

EBITDA totaled R\$758 million in 1Q12, up 30.1% over 1Q11, with margin at 6.2%

Net income totaled R\$167 million, up 25.8% over 1Q11

- § Gross sales of R\$13,660 million, up 10.4% over 1Q11
- § Gross profit of R\$3,256 million, up 14.3% year-on-year
- § EBITDA of R\$758 million, up 30.1% over 1Q11
- § Net income of R\$167 million, a 25.8% improvement over 1Q11

Highlights

| (R\$ million) ⁽¹⁾ | GPA Food | | | GPA Consolidated | | |
|--|--------------|--------------|----------------|------------------|--------------|----------------|
| | 1Q12 | 1Q11 | Δ | 1Q12 | 1Q11 | Δ |
| Gross Sales Revenue | 7,371 | 6,640 | 11.0% | 13,660 | 12,373 | 10.4% |
| Net Sales Revenue | 6,656 | 5,984 | 11.2% | 12,147 | 10,869 | 11.8% |
| Gross Profit | 1,726 | 1,537 | 12.3% | 3,256 | 2,848 | 14.3% |
| Gross Margin | 25.9% | 25.7% | 20 bps | 26.8% | 26.2% | 60 bps |
| EBITDA ⁽³⁾ | 493 | 422 | 16.9% | 758 | 583 | 30.1% |
| EBITDA Margin | 7.4% | 7.1% | 30 bps | 6.2% | 5.4% | 80 bps |
| Net Financial Revenue (Expenses) | (142) | (162) | -11.9% | (336) | (326) | 3.1% |
| % of net sales revenue | 2.1% | 2.7% | -60 bps | 2.8% | 3.0% | -20 bps |
| Net Income - Controlling Shareholders ⁽²⁾ | 161 | 146 | 10.9% | 167 | 132 | 25.8% |
| Net Margin | 2.4% | 2.4% | 0 bps | 1.4% | 1.2% | 20 bps |

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

(2) Net Income after minority interest.

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

PERFORMANCE BY SEGMENT

The Company operates in an integrated manner in two business segments, as shown below:

| | GPA Food | Electro |
|-----------------------|--|----------------|
| Retail | Supermarkets Hypermarket Proximity Gas Station and Drugstores | |
| Cash and Carry | Cash and Carry | |

SALES PERFORMANCE

GPA Food and GPA Consolidated

| | GPA Food | | | GPA Food | | | GPA |
|---|-------------|-------------|----------|-------------|----------------|----------|-------------|
| | 1Q12 | 1Q11 | Δ | Retail | Cash and Carry | Δ | |
| (R\$ million) | 1Q12 | 1Q11 | Δ | 1Q12 | 1Q11 | Δ | 1Q11 |
| Gross Sales Revenue | 7,371 | 6,640 | 11.0% | 6,240 | 5,730 | 8.9% | 1,131 |
| Net Sales Revenue | 6,656 | 5,984 | 11.2% | 5,621 | 5,158 | 9.0% | 1,035 |
| Gross 'Same-Store' Sales Revenue | 9.3% | 5.6% | | | | | |
| Food | 9.4% | 3.6% | | | | | |
| Non-food | 9.2% | 11.6% | | | | | |

GPA Food

GPA Food's gross sales increased 11.0% in 1Q12 over 1Q11. Gross same-store sales revenue were up 9.3%. In real terms, i.e. deflated by the IPCA inflation index, sales were up 4.1%. The main factors which contributed to this increase were:

4 Retail: gross sales increased 8.9% over 1Q11, chiefly due to the following factors:

- § The food category, in which grocery and perishables posted similar growth;
- § The non-food category, in which the highlight was the textile segment at Extra, due to the adoption of the new strategy for the Fall/Winter collection. The campaign to launch the collection was notable for the participation of actress Camila Pitanga, with garments by designer Marcelo Sommer;
- § The top performers among the Group's formats were Extra Supermercado and Minimercado Extra, whose gross same-store sales revenue increased above the Group's average;

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§ The Company opened one Extra Hiper store and converted five Extra Fácil stores into Minimercado Extra. Another 14 stores are under construction.

4 Cash-and-carry: gross sales increased by 24.2%, chiefly due to:

§ The repositioning of Assaí's assortment, a process that began in the second half of 2011, for adjusting the assortment to the target publics (processors, distributors and users), benefiting average ticket growth;

§ The opening of one store in São Paulo.

GPA Consolidated

4 Consolidated gross sales totaled R\$13,660 million in 1Q12, up 10.4% over 1Q11. In addition to GPA Food, as mentioned above, the performance of Viavarejo also contributed to this result. Casas Bahia and Ponto Frio implemented new marketing campaigns for their bricks-and-mortar stores and continued to revise and adjust their assortments and reorganize their stores to adapt to the new positioning. E-commerce also contributed to this growth, strengthening the importance of the purchasing experience as a competitive advantage.

Operating Performance

GPA Food and GPA Consolidated

| (R\$ million) | GPA Food | | | GPA Food | | | GPA Food | | |
|-------------------------------------|----------|---------|---------|----------|---------|---------|-------------|-------|-----|
| | | | | Retail | | | Cash and Ca | | |
| | 1Q12 | 1Q11 | Δ | 1Q12 | 1Q11 | Δ | 1Q12 | 1Q11 | |
| Net Sales Revenue | 6,656 | 5,984 | 11.2% | 5,621 | 5,158 | 9.0% | 1,035 | 827 | 2 |
| Gross Profit | 1,726 | 1,537 | 12.3% | 1,575 | 1,421 | 10.8% | 151 | 116 | 3 |
| Gross Margin | 25.9% | 25.7% | 20 bps | 28.1% | 27.6% | 50 bps | 14.6% | 14.0% | 6 |
| Selling Expenses | (1,039) | (938) | 10.8% | (938) | (842) | 11.4% | (101) | (95) | |
| General and Administrative Expenses | (193) | (177) | 9.4% | (183) | (167) | 9.2% | (11) | (9) | 1 |
| Total Operating Expenses | (1,233) | (1,115) | 10.6% | (1,121) | (1,010) | 11.0% | (112) | (105) | |
| % of Net Sales Revenue | 18.5% | 18.6% | -10 bps | 20.0% | 19.6% | -40 bps | 10.8% | 12.7% | -19 |
| EBITDA | 493 | 422 | 16.9% | 454 | 411 | 10.3% | 40 | 11 | 26 |
| EBITDA Margin | 7.4% | 7.1% | 30 bps | 8.1% | 8.0% | 10 bps | 3.8% | 1.3% | 25 |

GPA Food

In 1Q12, EBITDA totaled R\$493 million, up 16.9% over 1Q11, with margin at 7.4%.

4 Retail: the EBITDA margin reached 8.1%, up 10 bps over 1Q11, due to:

§ A 50-bps gain in the gross margin as a result of: (i) continuous process of improving negotiations with suppliers; (ii) the improved sales mix and changes in the new consumption habits of Brazil's middle class. This performance was in line with that in previous quarters.

§ Total operating expenses as a percentage of net sales revenue grew by 40 bps, chiefly due to the increase in personnel expenses as a result of the collective bargaining agreement, which was above inflation (as measured by the IPCA consumer price index), as well as higher marketing expenses in the period.

4 Cash-and-carry: the EBITDA margin came to 3.8%, a 250 bps improvement over 1Q11, due to:

§ A 60 bps gain in the gross margin, due to changes in the assortment for favoring a more profitable mix, with a focus on the channels aimed at processors, distributors and users. These initiatives enable scale gains and access to advantageous negotiations with suppliers. The sales area was also restructured, streamlining inventory management and increasing store productivity. The format adjustments also led to gains due to a reduction in logistics costs.

§ A reduction of 190 bps in total operating expenses as a percentage of net sales revenue, chiefly due to the upturn in sales as a result of store maturation and the dilution of fixed expenses, as well as the elimination of the bakery and butcher's sections as of the second half of 2011.

GPA Consolidated

4 In 1Q12, consolidated EBITDA totaled R\$758 million, up 30.1% over 1Q11, due to the previously-mentioned operational improvement at GPA Food, and progress in Viavarejo's integration process, which centralized purchasing negotiations and operating expenses, leading to gross margin gains and reduction in expenses.

Financial Performance and Debt

GPA Food and GPA Consolidated

Financial Result

| (R\$ million) | GPA Food | | | GPA Consolidated | | |
|---|--------------|--------------|---------------|------------------|--------------|-------------|
| | 1Q12 | 1Q11 | Δ | 1Q12 | 1Q11 | Δ |
| Financial Revenue | 106 | 92 | 14.6% | 146 | 133 | 9.2% |
| Financial Expenses | (248) | (254) | -2.2% | (481) | (459) | 4.9% |
| Net Financial Revenue (Expenses) | (142) | (162) | -11.9% | (336) | (326) | 3.1% |
| % of Net Sales Revenue | 2.1% | 2.7% | -60 bps | 2.8% | 3.0% | -20 bps |
| Charges on Net Bank Debt | (79) | (84) | -5.3% | (83) | (98) | -15.1% |
| Cost of Discount of Receivables | (30) | (48) | -38.1% | (218) | (195) | 11.6% |
| Restatement of Other Assets and Liabilities | (34) | (30) | 11.3% | (35) | (32) | 6.9% |
| Net Financial Revenue (Expenses) | (143) | (162) | -11.9% | (336) | (325) | 3.1% |

GPA Food

4 The net financial expense was R\$142 million in 1Q12, equivalent to 2.1% of net sales revenue, down 60 bps over 1Q11. The financial result was comprised of:

§ R\$79 million in charges on the net bank debt, equivalent to 1.1% of net sales revenue, down 30 bps over 1Q11 (1.4%), favored by the reduction in interest rates;

§ R\$30 million in discounted receivables cost, equivalent to 0.5% of net sales revenue, down 30 bps over 1Q11 (0.8%), also due to the continuous optimization of payment conditions and the decline in interest rates;

§ R\$34 million in restatement of other assets and liabilities, which accounted for 0.5% of net sales revenue, stable from 1Q11 (0.5%).

GPA Consolidated

4 The net financial result was an expense of R\$336 million, equivalent to 2.8% of net sales revenue, down 20 bps over 1Q11. The financial result was comprised of:

§ R\$83 million in charges on the net bank debt totaling, equivalent to 0.7% of net sales revenue, down 20 bps over 1Q11 (0.9%). As with GPA Food, the reduction in interest rates was the main contributing factor to the reduction in the period.

§ R\$218 million in payment book and credit card receivables discounting costs, equivalent to 1.8% of net sales revenue, stable in comparison with that in 1Q11 (1.8%).

§ R\$35 million in restatement of other assets and liabilities, which accounted for 0.3% of net sales revenue, stable from 1Q11 (0.3%).

Indebtedness

GPA Food and GPA Consolidated

| (R\$ million) | GPA Food | | GPA Consolidated | |
|---|----------------|----------------|------------------|----------------|
| | 03.31.2012 | 12.31.2011 | 03.31.2012 | 12.31.2011 |
| Short Term Debt | (2,382) | (2,059) | (2,442) | (2,654) |
| Loans and Financing - short term | (1,859) | (1,557) | (1,915) | (2,153) |
| Debentures - short term | (523) | (502) | (527) | (502) |
| Long Term Debt | (3,199) | (3,503) | (3,827) | (3,691) |
| Loans and Financing- long term | (1,302) | (1,365) | (1,529) | (1,554) |
| Debentures - long term | (1,896) | (2,138) | (2,298) | (2,138) |
| Total Gross Debt | (5,581) | (5,562) | (6,269) | (6,346) |
| Cash and Marketable Securities | 2,831 | 3,544 | 3,746 | 4,970 |
| Net Debt | (2,750) | (2,017) | (2,523) | (1,376) |
| Net Debt / EBITDA⁽¹⁾ | 1.36x | 1.04x | 0.78x | 0.45x |
| Payment book - short term | - | - | (2,211) | (2,263) |
| Payment book - long term | - | - | (112) | (129) |
| Net Debt with payment book⁽²⁾ | - | - | (4,847) | (3,768) |
| Net Debt / EBITDA⁽¹⁾ | 1.36x | 1.04x | 1.51x | 1.24x |

(1) EBITDA for the last 12 months

GPA Food

4 GPA Food's net debt totaled R\$2,750 million as of 03/31/2012, up R\$733 million over 12/31/2011. This increase was mainly due to the lower cash generation, which usually happens in the first quarter, especially when compared with the fourth quarter, period in which sales volume is higher and which carries a key seasonal factor. The net-debt-to-EBITDA ratio stood at 1.36x in 1Q12.

GPA Consolidated

4 Net debt totaled R\$4,847 million as of 03/31/2012, up R\$1,079 million over 12/31/2011. The net-debt-to-EBITDA ratio was 1.51x.

Net Income

1Q12 - GPA Food and GPA Consolidated

| (R\$ million) | GPA Food | | | GPA Food | | | | | |
|---|-------------|-------------|--------------|-------------|-------------|----------------|-------------|-------------|--|
| | | | | Retail | | Cash and | | | |
| | 1Q12 | 1Q11 | Δ | 1Q12 | 1Q11 | Δ | 1Q12 | 1Q11 | |
| EBITDA | 493 | 422 | 16.9% | 454 | 411 | 10.3% | 40 | 11 | |
| Depreciation and Amortization | (147) | (125) | 17.8% | (137) | (118) | 15.9% | (10) | (7) | |
| Net Financial Revenue (Expenses) | (142) | (162) | -11.9% | (135) | (144) | -6.8% | (8) | (17) | |
| Equity Income | 4 | 7 | | 4 | 7 | | - | - | |
| Result from Permanent Assets | (10) | 0 | | (10) | 0 | | (0) | 0 | |
| Other Operating Revenue (Expenses) | 0 | (6) | | 0 | (6) | | - | - | |
| Income Before Income Tax | 198 | 138 | 43.5% | 177 | 151 | 17.1% | 21 | (13) | |
| Income Tax | (51) | (2) | | (45) | (6) | | (6) | 4 | |
| Minority Interest - Noncontrolling | 14 | 10 | 41.7% | 14 | 10 | 41.7% | - | - | |
| Net Income ⁽¹⁾ - Controlling Shareholders | 161 | 146 | 10.9% | 146 | 155 | -5.8% | 15 | (9) | |
| Net Margin | 2.4% | 2.4% | 0 bps | 2.6% | 3.0% | -40 bps | 1.5% | 1.1% | |

GPA Food

4 In 1Q12, operating income before income tax totaled R\$198 million, up 43.5% over 1Q11. The increase reflects the operational improvement in all formats and strict control over operating and financial expenses.

4 Net income totaled R\$162 million in the quarter, up 10.9% over 1Q11. The increase in net income was lower than that of operating income before income tax due to a lower effective income tax rate in 1Q11.

GPA Consolidated

4 In 1Q12, consolidated net income totaled R\$167 million, with margin at 1.4%. Net income was up 25.8% over 1Q11, reflecting the continuing operational improvements in GPA Food and Viavarejo.

Cash Flow**GPA Food and GPA Consolidated**

| (R\$ million) | GPA Food | | | GPA Consolidated | | |
|---|-----------------|-------------|----------|-------------------------|-------------|----------|
| | 1Q12 | 1Q11 | Δ | 1Q12 | 1Q11 | Δ |
| Cash Balance at beginning of period | 3,544 | 2,468 | 1,076 | 4,970 | 4,426 | 544 |
| Cash Flow from operating activities | (328) | (245) | (83) | (562) | (1,454) | 892 |
| EBITDA | 493 | 422 | 71 | 758 | 583 | 175 |
| Cost of Discount of Receivables | (30) | (48) | 18 | (151) | (165) | 14 |
| Working Capital | (791) | (619) | (172) | (1,170) | (1,872) | 702 |
| Cash Flow from Investment Activities | (175) | (222) | 47 | (202) | (264) | 63 |
| Net CAPEX | (209) | (342) | 133 | (236) | (346) | 110 |
| Aquisition and Others | 34 | 120 | (85) | 34 | 82 | (48) |
| Cash Flow from Financing Activities | (210) | 439 | (650) | (460) | 880 | (1,341) |
| Dividends Payments and Others | - | (0) | 0 | - | (0) | 0 |
| Net Proceeds | (210) | 439 | (650) | (460) | 881 | (1,341) |
| Variation of Net Cash Generated | (713) | (28) | (685) | (1,224) | (838) | (386) |
| Cash Balance at end of period | 2,831 | 2,441 | 391 | 3,746 | 3,588 | 158 |

GPA Food

4 In 1Q12 GPA Food's cash flow was negative by R\$713 million, down R\$685 million over 1Q11, basically due to payments due in 1Q12 of debt raised in 2011.

GPA Consolidated

4 Cash flow in 1Q12 stood at R\$1,224 million. The R\$386 million change stemmed mainly from payments due in 1Q12 related to debt raised in 2011

CAPEX

GPA Food and GPA Consolidated

| (R\$ million) | GPA Food 1Q12 | GPA Consolidated 1Q12 |
|-----------------------------------|------------------|--------------------------|
| New stores and land acquisition | 63 | 76 |
| Store renovations and conversions | 52 | 59 |
| Infrastructure and Others | 75 | 106 |
| Total | 189 | 241 |

GPA Food

4 In 1Q12, CAPEX totaled R\$189 million:

§ R\$63 million in store openings, construction and land acquisitions;

§ R\$52 million in store renovations and conversions; and

§ R\$75 million in infrastructure and others;

4 GPA Food opened two new stores in the first quarter, one Extra Hiper and one Assaí. In addition, five Extra Fácil stores were converted to the Minimercado Extra format.

GPA Consolidated

4 In 1Q12, investments totaled R\$241 million, which include R\$52 million in Viavarejo:

§ R\$76 million in the construction of new stores;

§ R\$59 million in store renovation; and

§ R\$106 million in infrastructure;

4 In addition to the opening of the GPA Food stores, the Company also opened two Viavarejo stores, one Casas Bahia and one Ponto Frio.

4 It is worth mentioning that 14 GPA Food stores are currently being refurbished.

4 Investments in the period are in line with the Company's annual business plan.

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Dividends

GPA Consolidated

| (R\$ million) | GPA Consolidated | | |
|------------------|------------------|------|-------|
| | 1Q12 | 1Q11 | Δ |
| Dividends | 27.8 | 22.5 | 23.6% |

GPA Consolidated

4 On 05/07/2012, the Board of Directors approved the prepayment of interim dividends totaling R\$0.11 per preferred share and R\$0.10 per common share. Dividends to be paid in 1Q12 will total R\$27.8 million, complying with Company's Dividend Payment Policy, approved by the Board of Directors' Meeting of 08/03/2009.

4 The interim payment referring to 1Q12 will be made on 06/20/2012. Shareholders registered as such on 06/11/2012 will be entitled to receive the payment. Shares will be traded ex-dividends as of 06/12/2012, until the payment date.

4 As for the fourth quarter, after the end of the 2012 fiscal year and the approval of the corresponding financial statements, the Company will pay shareholders the minimum mandatory dividends, calculated in accordance with Corporate Law, less the amounts prepaid throughout the fiscal year.

BALANCE SHEET**ASSETS****GPA Food****(R\$ million)****03.31.2012 03.31.2011 12.31.2011 03.31.2010**

| | | | | |
|--|---------------|---------------|---------------|---------------|
| Current Assets | 8,167 | 7,678 | 9,150 | 10,111 |
| Cash and Marketable Securities | 2,831 | 2,441 | 3,544 | 3,544 |
| Accounts Receivable | 309 | 227 | 365 | 365 |
| Credit Cards | 215 | 179 | 252 | 252 |
| Payment book | - | - | - | - |
| Sales Vouchers and Others | 90 | 44 | 109 | 109 |
| Post-Dated Checks | 4 | 6 | 4 | 4 |
| Allowance for Doubtful Accounts | (0) | (2) | (0) | (0) |
| Resulting from Commercial Agreements | 392 | 302 | 447 | 447 |
| Receivables Fund (FIDC) | 1,086 | 1,160 | 1,182 | 1,182 |
| Inventories | 2,832 | 2,627 | 2,865 | 2,865 |
| Recoverable Taxes | 445 | 438 | 458 | 458 |
| Expenses in Advance and Other Accounts Receivables | 272 | 415 | 196 | 196 |
| Noncurrent Assets | 13,799 | 13,187 | 13,576 | 13,576 |
| Long-Term Assets | 2,243 | 2,197 | 2,054 | 2,054 |
| Marketable Securities | - | - | - | - |
| Accounts Receivables | 448 | 421 | 445 | 445 |
| Paes Mendonça | 448 | 431 | 445 | 445 |
| Payment Book | - | - | - | - |
| Allowance for Doubtful Accounts | - | (38) | - | - |
| Recoverable Taxes | 33 | 128 | 32 | 32 |
| Fair Value Bartira | 304 | 416 | 304 | 304 |
| Deferred Income Tax and Social Contribution | 442 | 592 | 456 | 456 |
| Amounts Receivable from Related Parties | 248 | 79 | 93 | 93 |
| Judicial Deposits | 652 | 488 | 616 | 616 |
| Expenses in Advance and Others | 116 | 73 | 108 | 108 |
| Investments | 161 | 145 | 156 | 156 |
| Property and Equipment | 6,523 | 6,072 | 6,446 | 6,446 |
| Intangible Assets | 4,873 | 4,773 | 4,919 | 4,919 |
| TOTAL ASSETS | 21,966 | 20,865 | 22,726 | 23,687 |

LIABILITIES

GPA Food

03.31.2012 03.31.2011 12.31.2011 03.31.2010

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Current Liabilities | 6,636 | 5,174 | 7,211 | 11,111 |
| Suppliers | 2,744 | 2,782 | 3,421 | 3,421 |
| Loans and Financing | 1,859 | 649 | 1,557 | 1,557 |
| Payment Book (CDCI) | - | - | - | - |
| Debentures | 523 | 505 | 502 | 502 |
| Payroll and Related Charges | 321 | 257 | 376 | 376 |
| Taxes and Social Contribution Payable | 82 | 123 | 92 | 92 |
| Dividends Proposed | 103 | 115 | 103 | 103 |
| Financing for Purchase of Fixed Assets | 14 | 14 | 14 | 14 |
| Rents | 42 | 68 | 49 | 49 |
| Acquisition of Companies | 56 | 63 | 55 | 55 |
| Debt with Related Parties | 513 | 507 | 582 | 582 |
| Advertisement | 38 | 38 | 29 | 29 |
| Provision for Restructuring | 12 | - | 13 | 13 |
| Tax Payments | 91 | - | 168 | 168 |
| Advanced Revenue | 13 | - | 15 | 15 |
| Others | 223 | 53 | 234 | 234 |
| Long-Term Liabilities | 7,755 | 8,416 | 8,051 | 10,000 |
| Loans and Financing | 1,302 | 2,089 | 1,365 | 1,365 |
| Payment Book (CDCI) | - | - | - | - |
| Receivables Fund (FIDC) | 1,167 | 1,128 | 1,236 | 1,236 |
| Debentures | 1,896 | 1,451 | 2,138 | 2,138 |
| Acquisition of Companies | 194 | 225 | 189 | 189 |
| Deferred Income Tax and Social Contribution | 1,107 | 1,303 | 1,115 | 1,115 |
| Tax Installments | 1,260 | 1,346 | 1,249 | 1,249 |
| Provision for Contingencies | 537 | 571 | 520 | 520 |
| Advanced Revenue | - | 302 | - | - |
| Others | 291 | - | 240 | 240 |
| Shareholders' Equity | 7,575 | 7,275 | 7,463 | 10,000 |
| Capital | 4,708 | 4,894 | 4,758 | 4,758 |
| Capital Reserves | 392 | 364 | 384 | 384 |
| Profit Reserves | 1,279 | 765 | 1,112 | 1,112 |
| Minority Interest | 1,196 | 1,251 | 1,210 | 1,210 |
| TOTAL LIABILITIES | 21,966 | 20,865 | 22,726 | 31,111 |

INCOME STATEMENT

| R\$ - Million | GPA Food | | | GPA Food | | | 1Q12 |
|---|----------------|----------------|---------------|----------------|----------------|--------------|--------------|
| | 1Q12 | 1Q11 | Δ% | Retail | | 1Q12 | |
| | | | | 1Q12 | 1Q11 | | |
| Gross Sales Revenue | 7,371 | 6,640 | 11.0% | 6,240 | 5,730 | 8.9% | 1,131 |
| Net Sales Revenue | 6,656 | 5,984 | 11.2% | 5,621 | 5,158 | 9.0% | 1,035 |
| Cost of Goods Sold | (4,930) | (4,448) | 10.8% | (4,046) | (3,737) | 8.3% | (884) |
| Gross Profit | 1,726 | 1,537 | 12.3% | 1,575 | 1,421 | 10.8% | 151 |
| Selling Expenses | (1,039) | (938) | 10.8% | (938) | (842) | 11.4% | (101) |
| General and Administrative Expenses | (193) | (177) | 9.4% | (183) | (167) | 9.2% | (11) |
| Total Operating Expenses | (1,233) | (1,115) | 10.6% | (1,121) | (1,010) | 11.0% | (112) |
| Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA | 493 | 422 | 16.9% | 454 | 411 | 10.3% | 40 |
| Depreciation and Amortization | (147) | (125) | 17.8% | (137) | (118) | 15.9% | (10) |
| Earnings before interest and Taxes - EBIT | 346 | 297 | 16.5% | 317 | 293 | 8.1% | 29 |
| Financial Revenue | 106 | 92 | 14.6% | 98 | 92 | 6.6% | 8 |
| Financial Expenses | (248) | (254) | -2.2% | (233) | (236) | -1.6% | (15) |
| Net Financial Revenue (Expenses) | (142) | (162) | -11.9% | (135) | (144) | -6.8% | (8) |
| Equity Income | 4 | 7 | -42.7% | 4 | 7 | | - |
| Result from Permanent Assets | (10) | 0 | | (10) | 0 | | (0) |
| Other Operating Revenue (Expenses) | 0 | (6) | | 0 | (6) | | - |
| Income Before Income Tax | 198 | 138 | 43.5% | 177 | 151 | 17.1% | 21 |
| Income Tax | (51) | (2) | | (45) | (6) | | (6) |
| Minority Interest - Noncontrolling | 14 | 10 | 41.7% | 14 | 10 | 41.7% | - |
| Net Income - Controlling Shareholders ⁽¹⁾ | 161 | 146 | 10.9% | 146 | 155 | -5.8% | 15 |
| Net Income per Share | | | | | | | |
| Nº of shares (million) ex-treasury shares | | | | | | | |

| % Net Sales Revenue | GPA Food | | | GPA Food | | |
|-------------------------------------|--------------|--------------|--------------|--------------|------|--------------|
| | 1Q12 | 1Q11 | 1Q12 | Retail | | 1Q12 |
| | | | | 1Q12 | 1Q11 | |
| Gross Profit | 25.9% | 25.7% | 28.0% | 27.6% | | 14.6% |
| Selling Expenses | 15.6% | 15.7% | 16.7% | 16.3% | | 9.8% |
| General and Administrative Expenses | 2.9% | 3.0% | 3.3% | 3.2% | | 1.0% |
| Total Operating Expenses | 18.5% | 18.6% | 19.9% | 19.6% | | 10.8% |

| | | | | | |
|---|------|-------|------|------|------|
| EBITDA | 7.4% | 7.1% | 8.1% | 8.0% | 3.8% |
| Depreciation and Amortization | 2.2% | 2.1% | 2.4% | 2.3% | 1.0% |
| EBIT | 5.2% | 5.0% | 5.6% | 5.7% | 2.8% |
| Net Financial Revenue (Expenses) | 2.1% | 2.7% | 2.4% | 2.8% | 0.8% |
| Result from Permanent Assets and Others | 0.2% | -0.1% | 0.2% | 0.1% | 0.0% |
| Income Before Income Tax | 3.0% | 2.3% | 3.1% | 2.9% | 2.0% |
| Income Tax | 0.8% | 0.0% | 0.8% | 0.1% | 0.5% |
| Minority Interest - noncontrolling | 0.2% | -0.2% | 0.3% | 0.2% | 0.0% |
| Net Income - Controlling Shareholders ⁽¹⁾ | 2.4% | 2.4% | 2.6% | 3.0% | 1.5% |

(1) Net Income after Minority Interest

* In 1Q11, the net income of GPA Food's controlling shareholders was recalculated and reduced from R\$157 million to R\$ 146 million, due to accounting methods between GPA Food and Viavarejo. As a result, minority interest was reduced from R\$21 million to R\$10 million in 1Q11.

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Statement of Cash Flow

(R\$ million)

**GPA Consolidated
03.31.2012 03.31.2011**

| | | |
|---|----------------|----------------|
| Net Income for the period | 162 | 111 |
| Adjustment for Reconciliation of Net Income | - | - |
| Deferred Income Tax | 32 | (32) |
| Income of Permanent Assets Written-Off | (7) | 7 |
| Depreciation and Amortization | 194 | 158 |
| Interests and Exchange Variation | 297 | 264 |
| Adjustment to Present Value | 23 | (4) |
| Equity Income | (5) | (11) |
| Provision for Contingencies | 13 | 27 |
| Provision for low and losses of fixed assets | (2) | (1) |
| Share-Based Compensation | 8 | (7) |
| Allowance for Doubtful Accounts | 53 | - |
| | 768 | 513 |
| Asset (Increase) Decreases | | |
| Accounts Receivable | 399 | (420) |
| Inventories | 350 | (20) |
| Taxes recoverable | (116) | (194) |
| Other Assets | (111) | (196) |
| Marketable Securities | 3 | (367) |
| Related Parties | 33 | (10) |
| Judicial Deposits | (67) | (118) |
| | 492 | (1,325) |
| Liability (Increase) Decrease | | |
| Suppliers | (1,563) | (696) |
| Payroll and Charges | (46) | (65) |
| Taxes and contributions | (123) | 41 |
| Contingencies | (15) | (7) |
| Other Accounts Payable | (74) | 85 |
| | (1,733) | (720) |
| Net Cash Generated from (Used in) Operating Activities | (562) | (1,454) |

Cash Flow from Investment and Financing Activities

**GPA Consolidated
03.31.2012 03.31.2011**

| | | |
|----------------------------|---|---|
| Net cash from acquisitions | - | - |
| Acquisition of Companies | 7 | - |

| | | |
|--|----------------|--------------|
| Capital Increase in Subsidiaries | - | 82 |
| Acquisition of Property and Equipment | (228) | (287) |
| Increase of Intangible Asset | (8) | (59) |
| Sale of Property and Equipment | 28 | - |
| Net Cash Generated from (used in) Investment Activities | (202) | (264) |
| Cash Flow from Financing Activities | | |
| Increase (Decrease) of Capital | 1 | - |
| Increase in Minority Interest | - | - |
| Funding and Refinancing | 1,785 | 2,127 |
| Payments | (2,124) | (1,189) |
| Interest Paid | (122) | (58) |
| Dividend Payments | - | (0) |
| Net Cash Generated from (used in) Financing Activities | (460) | 880 |
| Cash and Cash Equivalents at the Beginning of the Year | 4,970 | 4,426 |
| Cash and Cash Equivalents at the End of the Year | 3,746 | 3,588 |
| Change in Cash and Cash Equivalent | (1,224) | (838) |

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| (R\$ million) | Breakdown of Gross Sales by Format | | | | |
|--------------------------------|------------------------------------|---------------|---------------|---------------|--------------|
| | 1Q12 | % | 1Q11 | % | Δ |
| Pão de Açúcar | 1,348 | 9.9% | 1,212 | 9.8% | 11.2% |
| Extra Hiper ⁽¹⁾ | 3,411 | 25.0% | 2,958 | 23.9% | 15.3% |
| Extra Supermercado | 1,143 | 8.4% | 1,232 | 10.0% | -7.2% |
| Assaí | 1,131 | 8.3% | 910 | 7.4% | 24.2% |
| Others Business ⁽²⁾ | 337 | 2.5% | 328 | 2.7% | 2.8% |
| GPA Food | 7,371 | 54.0% | 6,640 | 53.7% | 11.0% |
| Viavarejo ⁽³⁾ | 6,289 | 46.0% | 5,733 | 46.3% | 9.7% |
| GPA Consolidated | 13,660 | 100.0% | 12,373 | 100.0% | 10.4% |

| (R\$ million) | Breakdown of Net Sales by Format | | | | |
|--------------------------------|----------------------------------|---------------|---------------|---------------|--------------|
| | 1Q12 | % | 1Q11 | % | Δ |
| Pão de Açúcar | 1,213 | 10.0% | 1,091 | 10.0% | 11.2% |
| Extra Hiper ⁽¹⁾ | 3,030 | 24.9% | 2,623 | 24.1% | 15.5% |
| Extra Supermercado | 1,044 | 8.6% | 1,119 | 10.3% | -6.7% |
| Assaí | 1,035 | 8.5% | 827 | 7.6% | 25.2% |
| Others Business ⁽²⁾ | 334 | 2.8% | 325 | 3.0% | 2.9% |
| GPA Alimentar | 6,656 | 54.8% | 5,984 | 55.1% | 11.2% |
| Viavarejo ⁽³⁾ | 5,491 | 45.2% | 4,884 | 44.9% | 12.4% |
| GPA Consolidado | 12,147 | 100.0% | 10,869 | 100.0% | 11.8% |

(1) Includes Minimercado Extra sales.

(2) Includes Gas Station and Drugstores sales.

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

Sales Breakdown (% of Net Sales)

| | GPA Food | | GPA Consolidated | |
|---------------------|-----------------|-------------|-------------------------|-------------|
| | 1Q12 | 1Q11 | 1Q12 | 1Q11 |
| Cash | 53.3% | 53.2% | 40.6% | 41.9% |
| Credit Card | 39.2% | 39.0% | 48.8% | 46.8% |
| Food Voucher | 7.4% | 7.6% | 3.9% | 4.9% |
| Credit | 0.1% | 0.2% | 6.7% | 6.4% |
| Post-Dated Checks | 0.1% | 0.2% | 0.1% | 0.1% |
| Payment Book | 0.0% | 0.0% | 6.6% | 6.3% |

Stores Openings/Closings/Conversions per Format

| | 12/31/2011 | Opened | Closed | 03/31/2012 |
|---------------------------------------|-------------------|---------------|---------------|-------------------|
| Pão de Açúcar | 159 | 0 | -1 | 158 |
| Extra Hiper | 132 | 1 | 0 | 133 |
| Extra Supermercado | 204 | 0 | 0 | 204 |
| Minimercado Extra | 72 | 0 | -1 | 71 |
| Assaí | 59 | 1 | 0 | 60 |
| Ponto Frio | 401 | 1 | -2 | 400 |
| Casas Bahia | 544 | 1 | -1 | 544 |
| Other Business | 232 | 1 | -1 | 232 |
| Gas Satation | 78 | 0 | 0 | 78 |
| Drugstores | 154 | 1 | -1 | 154 |
| GPA Consolidated | 1,803 | 5 | -6 | 1,802 |
| Sale Area ('000 m²) | 2,821 | | | 2,830 |
| Nº of employees ('000) | 149 | | | 149 |

1Q12 Results Conference Call and Webcast

Tuesday, May 8, 2012

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

Portuguese Conference Call (original language)

+55 (11) 3127-4971

English Conference Call (simultaneous interpreting)

+1 (516) 300-1066

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

Replay

+55 (11) 3127-4999

Code for audio in Portuguese:20125656

Code for audio in English:19996509

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

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Phone: (11) 3886-3666

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Media Relations - Viavarejo

Phone: (11) 4225-9228

imprensa@viavarejo.com.br

Social Media News Room

Pão de Açúcar:0800-7732732 / Extra: <http://imprensa.grupopaodeacucar.com.br/category/gpa/>
0800-115060

Twitter – Media

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

@imprensagpa

"The financial information contained in the financial statements are presented in accordance with accounting practices adopted in Brazil and refer to the first quarter of 2012 (1Q12), except where otherwise noted, with comparisons made over the same period last year."

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

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

The basis for calculating same-store sales is defined by the sales registered in stores open for at least 12 consecutive months and were not closed for 7 consecutive days or more in this period. Acquisitions are not included in the same-store calculation base in the first 12 months of operation.

Grupo Pão de Açúcar adopts the IPCA consumer price index as its benchmark inflation index, which is also used by the Brazilian Supermarkets Association (ABRAS), since it more accurately reflects the mix of products and brands sold by the Company. The IPCA in the 12 months ended March 2012 was 7.24%

Disclaimer: Statements contained in this release relating to the business outlook of the Company, projections of operating/financial results, the growth potential of the Company and the market and macroeconomic estimates are mere forecasts and were based on the expectations of Management in relation to the Company's future. These expectations are highly dependent on changes in the market, Brazil's general economic performance, the industry and international markets, and are therefore subject to change.

About Grupo Pão de Açúcar and Viavarejo: Grupo Pão de Açúcar is Brazil's largest retailer, with a distribution network comprising approximately 1,800 points of sale and electronic channels. The Group's multiformat structure consists of GPA Food and Viavarejo. GPA Food's operations comprise supermarkets (Pão de Açúcar and Extra Supermercado), hypermarkets (Extra), neighborhood stores (Minimercado Extra), cash-and-carry stores (Assaí), gas stations and drugstores. GPA Food's business is classified as Food and Non-Food (electronics/home appliances, clothing, general merchandise, drugstore and gas stations). Viavarejo's operations consist of bricks-and-mortar stores selling electronics/home appliances and furniture (Ponto Frio and Casas Bahia) and online stores (Nova Pontocom: Extra.com.br, PontoFrio.com.br, Casasbahia.com.br). Founded in 1948 in São Paulo, the Group is present in 20 of the 27 Brazilian states, which jointly account for 94.1% of the country's GDP.

SIGNATURES

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

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Date: May 08, 2012

By: /s/ Enéas César Pestana Neto
Name: Enéas César Pestana Neto
Title: Chief Executive Officer

By: /s/ Vitor Fagá de Almeida
Name: Vitor Fagá de Almeida
Title: Investor Relations Officer

FORWARD-LOOKING STATEMENTS

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