

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

July 29, 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 July, 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

*(Free Translation into
English from the Original
Previously Issued in
Portuguese)
Companhia Brasileira
de Distribuição*

*Individual and Consolidated
Interim Financial Information for the
Quarter Ended June 30, 2015 and
Report on Review of Interim
Financial Information*

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Board of Directors and Management of

Companhia Brasileira de Distribuição

São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Companhia Brasileira de Distribuição (the “Company”), included in the Interim Financial Information Form (ITR), for the quarter ended June 30, 2015, which comprises the balance sheet as of June 30, 2015 and the related statements of income and comprehensive income for the three and six-month periods then ended and statements of changes in shareholders’ equity and of cash flows for the six-month period then ended, including the explanatory notes.

The Company’s Management is responsible for the preparation of these individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Information and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Interim Financial Information (ITR) referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by CVM.

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Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added for the six-month period ended June 30, 2015, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRS, which do not require the presentation of these statements. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

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

São Paulo, July 28, 2015.

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edimar Facco
Engagement Partner

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ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Companhia Brasileira de Distribuição

Company Information

Capital Composition 2

Cash Dividends 3

Individual Interim Financial Information

Balance Sheet – Assets 4

Balance Sheet – Liabilities 5

Statement of Income 7

Statement of Comprehensive Income 8

Statement of Cash Flows 9

Statement of Changes in Shareholders' Equity

1/1/2015 to 6/30/2015 10

1/1/2014 to 6/30/2014 11

Statement of Value Added 12

Consolidated Interim Financial Information

Balance Sheet – Assets 13

Balance Sheet – Liabilities 14

Statement of Income 16

Statement of Comprehensive Income 17

Statement of Cash Flows 18

Statement of Changes in Shareholders' Equity

1/1/2015 to 6/30/2015 19

1/1/2014 to 6/30/2014 20

Statement of Value Added 21

Comments on the Company's Performance 22

Notes to the Interim Financial Information 46

Other information deemed as relevant by the Company 101

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ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Number of Shares	Current Quarter
(thousand)	06/30/2015
Share Capital	
Common	99,680
Preferred	165,982
Total	265,662
Treasury Shares	
Common	-
Preferred	233
Total	233
	2

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ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Company Information / Cash Dividends

Event	Approval	Type	Date of Payment	Type of Share	Class of Share	Amount per share (Reais/ share)
Annual and Special Shareholders' Meeting	4/24/2015	Dividend	4/25/2015	Commom	-	0.68899
Annual and Special Shareholders' Meeting	4/24/2015	Dividend	4/25/2015	Preferred	-	0.75789
Board of Directors' Meeting	5/7/2015	Dividend	5/28/2015	Commom	-	0.13636
Board of Directors' Meeting	5/7/2015	Dividend	5/28/2015	Preferred	-	0.15000

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ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Balance Sheet - Assets

R\$ (in millions)

Code	Description	Current Quarter	Previous Year
		6.30.2015	12.31.2014
1	Total Assets	21,155,000	23,226,000
1.01	Current Assets	3,928,000	6,118,000
1.01.01	Cash and Cash Equivalents	1,022,000	2,923,000
1.01.03	Accounts Receivable	268,000	380,000
1.01.03.01	Trade Receivables	175,000	305,000
1.01.03.02	Other Receivables	93,000	75,000
1.01.04	Inventories	2,295,000	2,487,000
1.01.06	Recoverable Taxes	132,000	105,000
1.01.06.01	Current Recoverable Taxes	132,000	105,000
1.01.07	Prepaid Expenses	89,000	41,000
1.01.08	Other Current Assets	122,000	182,000
1.01.08.01	Noncurrent Assets Held for Sales	2,000	2,000
1.01.08.03	Other	120,000	180,000
1.02	Noncurrent Assets	17,227,000	17,108,000
1.02.01	Long-term Assets	1,610,000	1,373,000
1.02.01.03	Accounts Receivable	74,000	82,000
1.02.01.03.02	Other Receivables	74,000	82,000
1.02.01.06	Deferred Taxes	28,000	56,000
1.02.01.06.01	Deferred Income Tax and Social Contribution	28,000	56,000
1.02.01.07	Prepaid Expenses	22,000	25,000
1.02.01.08	Receivables from Related Parties	518,000	398,000
1.02.01.08.01	Receivables from Associates	12,000	-
1.02.01.08.02	Receivables from Subsidiaries	468,000	358,000
1.02.01.08.04	Receivables from Other Related Parties	38,000	40,000
1.02.01.09	Other Noncurrent Assets	968,000	812,000
1.02.01.09.04	Recoverable Taxes	501,000	392,000
1.02.01.09.05	Restricted Deposits for Legal Proceedings	467,000	420,000
1.02.02	Investments	8,173,000	8,415,000
1.02.02.01	Investments in Associates and Subsidiaries	8,149,000	8,391,000
1.02.02.01.02	Investments in Subsidiaries	8,149,000	8,391,000
1.02.02.02	Investment properties	24,000	24,000
1.02.03	Property and Equipment, Net	6,230,000	6,125,000
1.02.03.01	Property and Equipment in Use	6,135,000	6,035,000
1.02.03.02	Leased Properties	28,000	25,000
1.02.03.03	In Progress	67,000	65,000
1.02.04	Intangible Assets	1,214,000	1,195,000
1.02.04.01	Intangible Assets	1,214,000	1,195,000
1.02.04.01.02	Intangible Assets	1,214,000	1,195,000

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ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Balance Sheet - Liabilities

R\$ (in millions)

Code	Description	Current Quarter	Previous Year
		6.30.2015	12.31.2014
2	Total Liabilities	21,155,000	23,226,000
2.01	Current Liabilities	6,494,000	8,825,000
2.01.01	Payroll and Related Taxes	309,000	335,000
2.01.01.01	Payroll Liabilities	53,000	60,000
2.01.01.02	Social Security Liabilities	256,000	275,000
2.01.02	Trade Payables	2,314,000	3,180,000
2.01.02.01	Local Trade Payables	2,270,000	3,113,000
2.01.02.02	Foreign Trade Payables	44,000	67,000
2.01.03	Taxes and Contributions Payable	131,000	183,000
2.01.03.01	Federal Tax Liabilities	115,000	160,000
2.01.03.01.01	Income Tax and Social Contribution	19,000	48,000
2.01.03.01.02	Other (PIS, COFINS, IOF, INSS, Funrural)	19,000	37,000
2.01.03.01.03	Taxes Payable in Installments	77,000	75,000
2.01.03.02	State Tax Liabilities	16,000	23,000
2.01.04	Borrowings and Financing	1,656,000	2,895,000
2.01.04.01	Borrowings and Financing	366,000	818,000
2.01.04.01.01	In Local Currency	193,000	770,000
2.01.04.01.02	In Foreign Currency	173,000	48,000
2.01.04.02	Debentures	1,260,000	2,052,000
2.01.04.03	Finance Lease	30,000	25,000
2.01.05	Other Liabilities	2,078,000	2,231,000
2.01.05.01	Payables to Related Parties	1,771,000	1,751,000
2.01.05.01.01	Debts with Associates	-	11,000
2.01.05.01.02	Debts with Subsidiaries	1,740,000	1,720,000
2.01.05.01.03	Debts with Controlling Shareholders	31,000	20,000
2.01.05.02	Other	307,000	480,000
2.01.05.02.01	Dividends and Interest on Capital Payable	1,000	194,000
2.01.05.02.04	Utilities	2,000	2,000
2.01.05.02.05	Rent Payable	48,000	52,000
2.01.05.02.06	Advertisement Payable	33,000	39,000
2.01.05.02.07	Pass-through to Third Parties	8,000	8,000
2.01.05.02.08	Financing Related to Acquisition of Assets	62,000	80,000
2.01.05.02.09	Deferred Revenue	34,000	4,000
2.01.05.02.11	Other Payables	119,000	101,000
2.01.06	Provisions	6,000	1,000
2.01.06.02	Other Provisions	6,000	1,000
2.01.06.02.02	Provisions for Restructuring	6,000	1,000

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ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Balance Sheet - Liabilities

R\$ (in millions)

Code	Description	Current Quarter 6.30.2015	Previous Year 12.31.2014
2.02	Noncurrent Liabilities	3,862,000	3,821,000
2.02.01	Borrowings and Financing	2,721,000	2,631,000
2.02.01.01	Borrowings and Financing	1,697,000	1,604,000
2.02.01.01.01	In Local Currency	968,000	965,000
2.02.01.01.02	In Foreign Currency	729,000	639,000
2.02.01.02	Debentures	897,000	896,000
2.02.01.03	Finance Lease	127,000	131,000
2.02.02	Other Liabilities	608,000	642,000
2.02.02.02	Other	608,000	642,000
2.02.02.02.03	Taxes Payable in Installments	587,000	617,000
2.02.02.02.05	Financing Related to Acquisition of Assets	4,000	8,000
2.02.02.02.07	Other Accounts Payable	17,000	17,000
2.02.04	Provisions	497,000	483,000
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	497,000	483,000
2.02.04.01.01	Tax Provisions	228,000	230,000
2.02.04.01.02	Social Security and Labor Provisions	179,000	168,000
2.02.04.01.04	Civil Provisions	90,000	85,000
2.02.06	Deferred Revenue	36,000	65,000
2.02.06.02	Deferred Revenue	36,000	65,000
2.03	Shareholders' Equity	10,799,000	10,580,000
2.03.01	Share Capital	6,805,000	6,792,000
2.03.02	Capital Reserves	291,000	282,000
2.03.02.04	Options Granted	284,000	275,000
2.03.02.07	Capital Reserve	7,000	7,000
2.03.04	Earnings Reserve	3,500,000	3,505,000
2.03.04.01	Legal Reserve	417,000	417,000
2.03.04.05	Earnings Retention Reserve	440,000	1,929,000
2.03.04.10	Expansion Reserve	2,624,000	1,135,000
2.03.04.12	Transactions with non-controlling interests	19,000	24,000
2.03.05	Retained Earnings/ Accumulated Losses	214,000	-
2.03.07	Cumulative Translation Adjustment	(9,000)	2,000
2.03.08	Other Comprehensive Income	(2,000)	(1,000)

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ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Income

R\$ (in millions)

Code	Description	Year To	Year To	Year To	Year To
		Date	Date	Date	Date
		Current	Current	Previous	Previous
		Period	Period	Period	Period
		01/04/2015	01/01/2015	01/04/2014	01/01/2014
		to	to	to	to
		06/30/2015	06/30/2015	06/30/2014	06/30/2014
3.01	Net Sales of Goods and/or Services	5,471,000	10,985,000	5,453,000	10,853,000
3.02	Cost of Goods Sold and/or Services Sold	(3,955,000)	(8,027,000)	(3,982,000)	(7,955,000)
3.03	Gross Profit	1,516,000	2,958,000	1,471,000	2,898,000
3.04	Operating Income/Expenses	(1,259,000)	(2,325,000)	(1,020,000)	(2,022,000)
3.04.01	Selling Expenses	(1,000,000)	(1,943,000)	(896,000)	(1,748,000)
3.04.02	General and Administrative Expenses	(105,000)	(234,000)	(121,000)	(257,000)
3.04.05	Other Operating Expenses	(187,000)	(330,000)	(147,000)	(284,000)
3.04.05.01	Depreciation/Amortization	(119,000)	(236,000)	(106,000)	(212,000)
3.04.05.02	Gain (Loss) on Disposal of Fixed Assets	(11,000)	(14,000)	(9,000)	(10,000)
3.04.05.03	Other Operating Expenses	(57,000)	(80,000)	(32,000)	(62,000)
3.04.06	Share of Profit of Subsidiaries and Associates	33,000	182,000	144,000	267,000
3.05	Profit before Financial Income (Expenses) and Taxes	257,000	633,000	451,000	876,000
3.06	Financial Income (Expenses)	(184,000)	(352,000)	(143,000)	(278,000)
3.06.01	Financial Income	60,000	132,000	43,000	104,000
3.06.02	Financial Expenses	(244,000)	(484,000)	(186,000)	(382,000)
3.07	Profit Before Income Tax and Social Contribution	73,000	281,000	308,000	598,000
3.08	Income Tax and Social Contribution	(13,000)	(29,000)	(44,000)	(90,000)
3.08.01	Current	(1,000)	(1,000)	(57,000)	(101,000)
3.08.02	Deferred	(12,000)	(28,000)	13,000	11,000
3.09	Net Income from Continued Operations	60,000	252,000	264,000	508,000
3.11	Net Income for the Period	60,000	252,000	264,000	508,000
3.99	Earnings per Share - (Reais/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common	0.21147	0.89288	1.12412	1.80553
3.99.01.02	Preferred	0.23262	0.98217	1.23653	1.98608
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common	0.21147	0.89246	1.12241	1.80340
3.99.02.02	Preferred	0.23199	0.97964	1.23401	1.98166

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ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Comprehensive Income

R\$ (in millions)

Code	Description	Year To Date Current Period 01/04/2015 to 06/30/2015	Year To Date Current Period 01/01/2015 to 06/30/2015	Year To Date Previous Period 01/04/2014 to 06/30/2014	Year To Date Previous Period 01/01/2014 to 06/30/2014
4.01	Net income for the Period	60,000	252,000	264,000	508,000
4.02	Other Comprehensive Income	(6,000)	(12,000)	-	-
4.02.01	Accumulative Translation Adjustment for the Period	(5,000)	(11,000)	-	-
4.02.02	Defined benefit contribution plan	(1,000)	(1,000)	-	-
4.03	Total Comprehensive Income for the Period	54,000	240,000	264,000	508,000

8

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ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Cash Flows - Indirect Method

R\$ (in millions)

Code	Description	Year To Date	Year To Date
		Current Period 01/01/2015 to 06/30/2015	Previous Period 01/01/2014 to 06/30/2014
6.01	Net Cash Provided by Operating Activities	218,000	(470,000)
6.01.01	Cash Provided by the Operations	757,000	847,000
6.01.01.01	Net Income for the Period	252,000	508,000
6.01.01.02	Deferred Income and Social Contribution Taxes (note 21)	28,000	(11,000)
6.01.01.03	Gain on Disposal of Fixed Assets	14,000	10,000
6.01.01.04	Depreciation/Amortization	260,000	231,000
6.01.01.05	Interest and Inflation Adjustments	359,000	330,000
6.01.01.06	Adjustment to Present Value	2,000	-
6.01.01.07	Share of Profit (Loss) of Subsidiaries and Associates (note 13)	(182,000)	(267,000)
6.01.01.08	Provision for Risks (note 23)	(5,000)	24,000
6.01.01.10	Share-based Payment	9,000	24,000
6.01.01.11	Allowance for Doubtful Accounts	-	(3,000)
6.01.01.13	Provision for Obsolescence/Breakage (note 10)	(2,000)	7,000
6.01.01.14	Deferred Revenue (note 25)	(20,000)	(6,000)
6.01.01.16	Other Operating Expenses	42,000	-
6.01.02	Changes in Assets and Liabilities	(539,000)	(1,317,000)
6.01.02.01	Accounts Receivable	130,000	138,000
6.01.02.02	Inventories	194,000	(61,000)
6.01.02.03	Recoverable Taxes	(122,000)	33,000
6.01.02.04	Other Assets	5,000	(62,000)
6.01.02.05	Related Parties	(159,000)	(294,000)
6.01.02.06	Restricted Deposits for Legal Proceeding	(33,000)	4,000
6.01.02.07	Trade Payables	(866,000)	(715,000)
6.01.02.08	Payroll and Related Taxes	(29,000)	(63,000)
6.01.02.09	Taxes and Social Contributions Payable	(107,000)	(208,000)
6.01.02.10	Legal claims	(12,000)	(14,000)
6.01.02.11	Other Payables	23,000	(105,000)
6.01.02.12	Deferred Revenue	21,000	30,000
6.01.02.13	Received Dividends	416,000	-
6.02	Net Cash Provided by (Used in) Investing Activities	(405,000)	(203,000)
6.02.02	Acquisition of Property and Equipment (note 15)	(344,000)	(177,000)
6.02.03	Increase in Intangible Assets (note 16)	(71,000)	(32,000)
6.02.04	Sales of Property and Equipment	10,000	6,000
6.03	Net Cash Provided by (Used in) Financing Activities	(1,714,000)	(1,310,000)
6.03.01	Capital Increase/Decrease	13,000	22,000
6.03.02	Borrowings	215,000	330,000
6.03.03	Payments (note 18)	(1,706,000)	(1,469,000)

6.03.05	Payment of Dividends	(232,000)	(186,000)
6.03.08	Transactions with Non-controlling Interest	(4,000)	(7,000)
6.05	Net Increase (Decrease) in Cash and Cash Equivalents	(1,901,000)	(1,983,000)
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	2,923,000	2,851,000
6.05.02	Cash and Cash Equivalents at the End of the Period	1,022,000	868,000

9

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ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2015 to 06/30/2015

R\$ (in millions)

Code	Description	Share Capital	Capital Reserves, Options Granted and Treasury Shares	Earnings Reserve	Retained Earnings / Accumulated Losses	Comprehensive Income
5.01	Opening Balance	6,792,000	282,000	3,505,000	-	-
5.03	Adjusted Opening Balance	6,792,000	282,000	3,505,000	-	-
5.04	Capital Transactions with Shareholders	13,000	9,000	-	(38,000)	-
5.04.01	Capital Increases	13,000	-	-	-	-
5.04.03	Options Granted	-	6,000	-	-	-
5.04.06	Dividends	-	-	-	(38,000)	-
5.04.08	Options Granted recognized in subsidiaries	-	3,000	-	-	-
5.05	Total Comprehensive Income	-	-	-	252,000	(12,000)
5.05.01	Net Income for the Period	-	-	-	252,000	-
5.05.02	Other Comprehensive Income	-	-	-	-	(12,000)
5.05.02.04	Cumulative Translation Adjustment	-	-	-	-	(11,000)
5.05.02.06	Defined benefit plan	-	-	-	-	(1,000)
5.06	Internal Changes of Shareholders' Equity	-	-	(5,000)	-	-
5.06.04	Transactions with Non-controlling Interests	-	-	(5,000)	-	-
5.07	Closing Balance	6,805,000	291,000	3,500,000	214,000	(11,000)

10

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ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2014 to 06/30/2015

R\$ (in millions)

Code	Description	Share Capital	Capital Reserves, Options Granted and Treasury Shares	Earnings Reserve	Retained Earnings / Accumulated Losses	Other comprehensive Income
5.01	Opening Balance	6,764,000	233,000	2,486,000	-	
5.03	Adjusted Opening Balance	6,764,000	233,000	2,486,000	-	
5.04	Capital Transactions with Shareholders	22,000	24,000	-	(36,000)	
5.04.01	Capital Increases	22,000	-	-	-	
5.04.03	Options Granted	-	24,000	-	-	
5.04.06	Dividends	-	-	-	(36,000)	
5.05	Total Comprehensive Income	-	-	-	508,000	
5.05.01	Net Income for the Period	-	-	-	508,000	
5.06	Internal Changes of Shareholders' Equity	-	-	(7,000)	-	
5.06.04	Transactions with Non-controlling Interests	-	-	(7,000)	-	
5.07	Closing Balance	6,786,000	257,000	2,479,000	472,000	

11

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Value Added

R\$ (in millions)

Code	Description	Year To Date	Year To Date
		Current Period 01/01/2015 to 06/30/2015	Current Period 01/01/2014 to 06/30/2014
7.01	Revenues	11,900,000	11,806,000
7.01.01	Sales of Goods, Products and Services	11,898,000	11,779,000
7.01.02	Other Revenues	2,000	25,000
7.01.04	Allowance for/Reversal of Doubtful Accounts	-	2,000
7.02	Products Acquired from Third Parties	(9,225,000)	(9,185,000)
7.02.01	Costs of Products, Goods and Services Sold	(8,155,000)	(8,209,000)
7.02.02	Materials, Energy, Outsourced Services and Other	(1,070,000)	(976,000)
7.03	Gross Value Added	2,675,000	2,621,000
7.04	Retention	(260,000)	(231,000)
7.04.01	Depreciation and Amortization	(260,000)	(231,000)
7.05	Net Value Added Produced	2,415,000	2,390,000
7.06	Value Added Received in Transfer	314,000	371,000
7.06.01	Share of Profit of Subsidiaries and Associates	182,000	267,000
7.06.02	Financial Revenue	132,000	104,000
7.07	Total Value Added to Distribute	2,729,000	2,761,000
7.08	Distribution of Value Added	2,729,000	2,761,000
7.08.01	Personnel	1,279,000	1,142,000
7.08.01.01	Direct Compensation	868,000	774,000
7.08.01.02	Benefits	279,000	241,000
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	73,000	72,000
7.08.01.04	Other	59,000	55,000
7.08.02	Taxes, Fees and Contributions	456,000	496,000
7.08.02.01	Federal	290,000	380,000
7.08.02.02	State	108,000	86,000
7.08.02.03	Municipal	58,000	30,000
7.08.03	Value Distributed to Providers of Capital	742,000	615,000
7.08.03.01	Interest	484,000	382,000
7.08.03.02	Rentals	258,000	233,000
7.08.04	Value Distributed to Shareholders	252,000	508,000
7.08.04.02	Dividends	38,000	36,000
7.08.04.03	Retained Earnings/ Accumulated Losses for the Period	214,000	472,000

12

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information /Balance Sheet - Assets

R\$ (in millions)

Code	Description	Current Quarter	Previous Year
		6.30.2015	12.31.2014
1	Total Assets	41,637,000	45,500,000
1.01	Current Assets	19,482,000	24,133,000
1.01.01	Cash and Cash Equivalents	6,811,000	11,149,000
1.01.03	Accounts Receivable	3,005,000	3,505,000
1.01.03.01	Trade Receivables	2,662,000	3,210,000
1.01.03.02	Other Receivables	343,000	295,000
1.01.04	Inventories	8,250,000	8,405,000
1.01.06	Recoverable Taxes	991,000	808,000
1.01.06.01	Current Recoverable Taxes	991,000	808,000
1.01.07	Prepaid Expenses	255,000	130,000
1.01.08	Other Current Assets	170,000	136,000
1.01.08.01	Noncurrent Assets Held for Sales	22,000	22,000
1.01.08.03	Other	148,000	114,000
1.02	Noncurrent Assets	22,155,000	21,367,000
1.02.01	Long-term Assets	5,048,000	4,747,000
1.02.01.03	Accounts Receivable	704,000	741,000
1.02.01.03.01	Trade Receivables	78,000	105,000
1.02.01.03.02	Other Receivables	626,000	636,000
1.02.01.04	Inventories	-	172,000
1.02.01.06	Deferred Taxes	500,000	491,000
1.02.01.06.01	Deferred Income Tax and Social Contribution	500,000	491,000
1.02.01.07	Prepaid Expenses	35,000	37,000
1.02.01.08	Receivables from Related Parties	357,000	313,000
1.02.01.08.01	Receivables from Associates	25,000	8,000
1.02.01.08.04	Receivables from Other Related Parties	332,000	305,000
1.02.01.09	Other Noncurrent Assets	3,452,000	2,993,000
1.02.01.09.04	Recoverable Taxes	2,507,000	2,136,000
1.02.01.09.05	Restricted Deposits for Legal Proceedings	945,000	857,000
1.02.02	Investments	482,000	426,000
1.02.02.01	Investments in Associates	457,000	401,000
1.02.02.01.01	Investments in Associates	456,000	394,000
1.02.02.01.04	Investments in Other Interests	1,000	7,000
1.02.02.02	Investments Property	25,000	25,000
1.02.03	Property and Equipment, Net	10,023,000	9,699,000
1.02.03.01	Property and Equipment in Use	9,771,000	9,459,000
1.02.03.02	Leased Properties	86,000	74,000
1.02.03.03	In Progress	166,000	166,000
1.02.04	Intangible Assets	6,602,000	6,495,000
1.02.04.01	Intangible Assets	6,602,000	6,495,000
1.02.04.01.02	Intangible Assets	6,602,000	6,495,000

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Balance Sheet - Liabilities

R\$ (in millions)

Code	Description	Current Quarter 6.30.2015	Previous Year 12.31.2014
2	Total Liabilities	41,637,000	45,500,000
2.01	Current Liabilities	19,213,000	23,848,000
2.01.01	Payroll and Related Taxes	805,000	864,000
2.01.01.01	Payroll Liabilities	143,000	162,000
2.01.01.02	Social Security Liabilities	662,000	702,000
2.01.02	Trade Payables	10,231,000	13,322,000
2.01.02.01	Local Trade Payables	10,172,000	13,229,000
2.01.02.02	Foreign Trade Payables	59,000	93,000
2.01.03	Taxes and Contributions Payable	684,000	867,000
2.01.03.01	Federal Tax Liabilities	593,000	703,000
2.01.03.01.01	Income Tax and Social Contribution	38,000	161,000
2.01.03.01.02	Other (PIS, COFINS, IOF, INSS, Funrural)	478,000	467,000
2.01.03.01.03	Taxes Payable in Installments	77,000	75,000
2.01.03.02	State Tax Liabilities	75,000	153,000
2.01.03.03	Municipal Tax Liabilities	16,000	11,000
2.01.04	Borrowings and Financing	4,773,000	6,594,000
2.01.04.01	Borrowings and Financing	3,048,000	3,888,000
2.01.04.01.01	In Local Currency	2,552,000	3,828,000
2.01.04.01.02	In Foreign Currency	496,000	60,000
2.01.04.02	Debentures	1,681,000	2,672,000
2.01.04.03	Finance Lease	44,000	34,000
2.01.05	Other Liabilities	2,712,000	2,200,000
2.01.05.01	Payables to Related Parties	1,286,000	261,000
2.01.05.01.01	Debts with Associated Companies	-	14,000
2.01.05.01.03	Debts with Controlling Shareholders	1,286,000	221,000
2.01.05.01.04	Debts with Others Related Parties	-	26,000
2.01.05.02	Other	1,426,000	1,939,000
2.01.05.02.01	Dividends and Interest on Capital Payable	1,000	321,000
2.01.05.02.04	Utilities	11,000	10,000
2.01.05.02.05	Rent Payable	92,000	115,000
2.01.05.02.06	Advertisement Payable	78,000	94,000
2.01.05.02.07	Pass-through to Third Parties	283,000	429,000
2.01.05.02.08	Financing Related to Acquisition of Assets	72,000	98,000
2.01.05.02.09	Deferred revenue	311,000	214,000
2.01.05.02.11	Accounts Payable Related to Acquisition of Companies	77,000	73,000
2.01.05.02.12	Other Payables	501,000	585,000
2.01.06	Provisions	8,000	1,000

2.01.06.02	Other Provisions	8,000	1,000
2.01.06.02.02	Provisions for Restructuring	8,000	1,000
			14

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Balance Sheet - Liabilities

R\$ (in millions)

Code	Description	Current Quarter 6.30.2015	Previous Year 12.31.2014
2.02	Noncurrent Liabilities	7,767,000	7,170,000
2.02.01	Borrowings and Financing	3,849,000	3,134,000
2.02.01.01	Borrowings and Financing	2,715,000	2,009,000
2.02.01.01.01	In Local Currency	1,444,000	1,370,000
2.02.01.01.02	In Foreign Currency	1,271,000	639,000
2.02.01.02	Debentures	897,000	896,000
2.02.01.03	Finance Lease	237,000	229,000
2.02.02	Other Liabilities	704,000	725,000
2.02.02.02	Other	704,000	725,000
2.02.02.02.03	Taxes Payable in Installments	587,000	617,000
2.02.02.02.04	Payables Related to Acquisition of Companies	62,000	57,000
2.02.02.02.05	Financing Related to Acquisition of Assets	4,000	8,000
2.02.02.02.06	Pension Plan	11,000	7,000
2.02.02.02.07	Other Payables	40,000	36,000
2.02.03	Deferred Taxes	1,214,000	1,133,000
2.02.03.01	Income Tax and Social Contribution	1,214,000	1,133,000
2.02.04	Provisions	1,310,000	1,344,000
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	1,310,000	1,344,000
2.02.04.01.01	Tax Provisions	506,000	589,000
2.02.04.01.02	Social Security and Labor Provisions	557,000	521,000
2.02.04.01.04	Civil Provisions	247,000	234,000
2.02.06	Deferred revenue	690,000	834,000
2.02.06.02	Deferred revenue	690,000	834,000
2.03	Consolidated Shareholders' Equity	14,657,000	14,482,000
2.03.01	Share Capital	6,805,000	6,792,000
2.03.02	Capital Reserves	291,000	282,000
2.03.02.04	Options Granted	284,000	275,000
2.03.02.07	Capital Reserve	7,000	7,000
2.03.04	Earnings Reserve	3,500,000	3,505,000
2.03.04.01	Legal Reserve	417,000	417,000
2.03.04.05	Earnings Retention Reserve	440,000	1,929,000
2.03.04.10	Expansion Reserve	2,624,000	1,135,000
2.03.04.12	Transactions with Non-Controlling interests	19,000	24,000
2.03.05	Retained Earnings/ Accumulated Losses	214,000	-
2.03.07	Cumulative Translation Adjustment	(9,000)	2,000
2.03.08	Other Comprehensive Income	(2,000)	(1,000)
2.03.09	Non-controlling Interests	3,858,000	3,902,000

15

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Income**R\$ (in millions)**

Code	Description	Year To	Year To	Year To
		Date	Date	Date
		Current	Current	Previous
		Period	Period	Period
		01/04/2015	01/01/2015	01/04/2014
		to	to	to
		06/30/2015	06/30/2015	06/30/2014
3.01	Net Sales from Goods and/or Services	16,108,000	33,344,000	15,203,000
3.02	Cost of Goods Sold and/or Services Sold	(12,263,000)	(25,368,000)	(11,265,000)
3.03	Gross Profit	3,845,000	7,976,000	3,938,000
3.04	Operating Income/Expenses	(3,457,000)	(6,902,000)	(3,065,000)
3.04.01	Selling Expenses	(2,769,000)	(5,485,000)	(2,512,000)
3.04.02	General and Administrative Expenses	(397,000)	(855,000)	(324,000)
3.04.05	Other Operating Expenses	(325,000)	(624,000)	(256,000)
3.04.05.01	Depreciation/Amortization	(240,000)	(471,000)	(191,000)
3.04.05.02	Income Related to Fixed Assets	(23,000)	(38,000)	(24,000)
3.04.05.03	Other Operating Expenses	(62,000)	(115,000)	(41,000)
3.04.06	Share of Profit of Subsidiaries and Associates	34,000	62,000	27,000
3.05	Profit before Financial Income (Expenses) and Taxes	388,000	1,074,000	873,000
3.06	Financial Income (Expenses), Net	(413,000)	(695,000)	(361,000)
3.06.01	Financial Income	236,000	452,000	154,000
3.06.02	Financial Expenses	(649,000)	(1,147,000)	(515,000)
3.07	Profit Before Income Tax and Social Contribution	(25,000)	379,000	512,000
3.08	Income tax and Social Contribution	(5,000)	(157,000)	(154,000)
3.08.01	Current	35,000	(60,000)	(125,000)
3.08.02	Deferred	(40,000)	(97,000)	(29,000)
3.09	Net Income from Continuing Operations	(30,000)	222,000	358,000
3.11	Consolidated Net Income for the Period	(30,000)	222,000	358,000
3.11.01	Attributable to Owners of the Company	60,000	252,000	264,000
3.11.02	Attributable to Non-controlling Interests	(90,000)	(30,000)	94,000
3.99	Earnings per Share - (Reais/Share)			
3.99.01	Basic Earnings per Share			
3.99.01.01	Common	0.21147	0.89288	1.12412
3.99.01.02	Preferred	0.23262	0.98217	1.23653
3.99.02	Diluted Earnings per Share			
3.99.02.01	Common	0.21147	0.89246	1.12241
3.99.02.02	Preferred	0.23199	0.97964	1.23401

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Comprehensive Income

R\$ (in millions)

Code	Description	Year To	Year To	Year To	Year To
		Date	Date	Date	Date
		Current	Current	Previous	Previous
		Period	Period	Period	Period
		01/04/2015	01/01/2015	01/04/2014	01/01/2014
		to	to	to	to
		06/30/2015	06/30/2015	06/30/2014	06/30/2014
4.01	Net Income for the Period	(30,000)	222,000	359,000	697,000
4.02	Other Comprehensive Income	(10,000)	(26,000)	-	-
4.02.01	Cumulative Translation adjustment	(8,000)	(24,000)	-	-
4.02.02	Defined Benefit Plan	(2,000)	(2,000)	-	-
4.03	Total Comprehensive Income for the Period	(40,000)	196,000	359,000	697,000
4.03.01	Attributable to Owners of the Company	54,000	240,000	264,000	508,000
4.03.02	Attributable to Non-Controlling Interests	(94,000)	(44,000)	95,000	189,000

17

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Cash Flows - Indirect Method

R\$ (in millions)

Code	Description	Year To	Year To
		Date	Date
		Current	Previous
		Period	Period
		01/01/2015	01/01/2014
		to	to
		06/30/2015	06/30/2014
6.01	Net Cash Provided by Operating Activities	(2,459,000)	(722,000)
6.01.01	Cash from Operations	1,601,000	2,165,000
6.01.01.01	Net Income for the Period	222,000	697,000
6.01.01.02	Deferred Income Tax and Social Contribution (note 21)	97,000	63,000
6.01.01.03	Gain on Disposal of Fixed Assets	38,000	24,000
6.01.01.04	Depreciation/Amortization	537,000	433,000
6.01.01.05	Interest and Inflation Adjustments	546,000	588,000
6.01.01.06	Adjustment to Present Value	8,000	-
6.01.01.07	Share of Profit (Loss) of Subsidiaries and Associates (note 13)	(62,000)	(49,000)
6.01.01.08	Provision for Risks (note 23)	26,000	183,000
6.01.01.10	Share-based Payment	11,000	24,000
6.01.01.11	Allowance for Doubtful Accounts	251,000	215,000
6.01.01.13	Provision for Obsolescence/breakage	(10,000)	(2,000)
6.01.01.14	Deferred revenue (note 25)	(54,000)	(11,000)
6.01.01.15	Other Operating Expenses (note 29)	(9,000)	-
6.01.02	Changes in Assets and Liabilities	(4,060,000)	(2,887,000)
6.01.02.01	Accounts Receivable	352,000	(180,000)
6.01.02.02	Inventories	395,000	(80,000)
6.01.02.03	Recoverable Taxes	(440,000)	(27,000)
6.01.02.04	Other Assets	(191,000)	(213,000)
6.01.02.05	Related Parties	(177,000)	(39,000)
6.01.02.06	Restricted Deposits for Legal Proceeding	(60,000)	(55,000)
6.01.02.07	Trade Payables	(3,226,000)	(1,794,000)
6.01.02.08	Payroll and Related Taxes	(62,000)	54,000
6.01.02.09	Taxes and Social Contributions Payable	(259,000)	(307,000)
6.01.02.10	Legal Claims	(141,000)	(47,000)
6.01.02.11	Other Payables	(257,000)	(264,000)
6.01.02.12	Deferred revenue	6,000	65,000
6.02	Net Cash Provided by (Used in) Investing Activities	(945,000)	(561,000)
6.02.02	Acquisition of Property and Equipment (note 15)	(755,000)	(503,000)
6.02.03	Increase in Intangible Assets (note 16)	(231,000)	(84,000)
6.02.04	Sales of Property and Equipment	34,000	26,000
6.02.05	Net Cash From Sale of Subsidiary	7,000	-
6.03	Net Cash Provided by Financing Activities	(936,000)	(1,728,000)
6.03.01	Capital Increase/Decrease	13,000	22,000

6.03.02	Borrowings	3,134,000	2,756,000
6.03.03	Payments (note 18)	(4,835,000)	(4,313,000)
6.03.07	Transactions with non-controlling interests	(4,000)	(7,000)
6.03.08	Borrowings with Related Parties	1,114,000	-
6.03.09	Payments of Dividends	(358,000)	(186,000)
6.04	Effects of Exchange Rate Changes on Cash and Cash Equivalents	2,000	-
6.05	Increase (Decrease) in Cash and Cash Equivalents	(4,338,000)	(3,011,000)
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	11,149,000	8,367,000
6.05.02	Cash and Cash Equivalents at the End of the Period	6,811,000	5,356,000

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2015 to 06/30/2015

R\$ (in millions)

Code	Description	Share Capital	Capital Reserves, Options Granted and Treasury Shares	Earnings Reserves	Retained Earnings/ Earnings/ Accumulated Losses	com
5.01	Opening Balance	6,792,000	282,000	3,505,000	-	
5.03	Adjusted Opening Balance	6,792,000	282,000	3,505,000	-	
5.04	Capital Transactions with Shareholders	13,000	9,000	-	(38,000)	
5.04.01	Capital Increases	13,000	-	-	-	
5.04.03	Options Granted	-	6,000	-	-	
5.04.06	Dividends	-	-	-	(38,000)	
5.04.08	Capitalization of reserve	-	3,000	-	-	
5.05	Total Comprehensive Income	-	-	-	252,000	
5.05.01	Net Income for the Period	-	-	-	252,000	
5.05.02	Other Comprehensive Income	-	-	-	-	
5.05.02.04	Cumulative Translation Adjustment	-	-	-	-	
5.05.02.06	Defined Benefit Plan	-	-	-	-	
5.06	Internal Changes in Shareholders' Equity	-	-	(5,000)	-	
5.06.04	Transactions With Non-controlling interests	-	-	(5,000)	-	
5.07	Closing Balance	6,805,000	291,000	3,500,000	214,000	

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2014 to 06/30/2015

R\$ (in millions)

Code	Description	Share Capital	Capital Reserves, Options Granted and Treasury Shares	Earnings Reserves	Retained Earnings/Accumulated Losses	Other Comprehensive Income
5.01	Opening Balance	6,764,000	233,000	2,486,000	-	
5.03	Adjusted Opening Balance	6,764,000	233,000	2,486,000	-	
5.04	Capital Transactions with Shareholders	22,000	24,000	-	(36,000)	
5.04.01	Capital Increases	22,000	-	-	-	
5.04.03	Options Granted	-	24,000	-	-	
5.04.06	Dividends	-	-	-	(36,000)	
5.05	Total Comprehensive Income	-	-	-	508,000	
5.05.01	Net Income for the Period	-	-	-	508,000	
5.06	Internal Changes in Shareholders' Equity	-	-	(7,000)	-	
5.06.04	Transactions With Non-controlling interests	-	-	(7,000)	-	
5.07	Closing Balance	6,786,000	257,000	2,479,000	472,000	

20

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Value Added

R\$ (in millions)

Code	Description	Year To	Year To
		Date Current	Date Current
		Period	Period
		01/01/2015	01/01/2014
		to	to
		06/30/2015	06/30/2014
7.01	Revenues	36,838,000	33,304,000
7.01.01	Sales of Goods, Products and Services	37,087,000	33,506,000
7.01.02	Other Revenues	2,000	13,000
7.01.04	Allowance for/Reversal of Doubtful Accounts	(251,000)	(215,000)
7.02	Products Acquired from Third Parties	(28,671,000)	(25,800,000)
7.02.01	Costs of Products, Goods and Services Sold	(25,378,000)	(23,048,000)
7.02.02	Materials, Energy, Outsourced Services and Other	(3,293,000)	(2,752,000)
7.03	Gross Value Added	8,167,000	7,504,000
7.04	Retention	(537,000)	(433,000)
7.04.01	Depreciation and Amortization	(537,000)	(433,000)
7.05	Net Value Added Produced	7,630,000	7,071,000
7.06	Value Added Received in Transfer	514,000	382,000
7.06.01	Share of Profit of Subsidiaries and Associates	62,000	49,000
7.06.02	Financial Income	452,000	333,000
7.07	Total Value Added to Distribute	8,144,000	7,453,000
7.08	Distribution of Value Added	8,144,000	7,453,000
7.08.01	Personnel	3,539,000	3,057,000
7.08.01.01	Direct Compensation	2,567,000	2,202,000
7.08.01.02	Benefits	587,000	525,000
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	225,000	217,000
7.08.01.04	Other	160,000	113,000
7.08.01.04.01	Interest	160,000	113,000
7.08.02	Taxes, Fees and Contributions	2,422,000	1,907,000
7.08.02.01	Federal	1,547,000	1,208,000
7.08.02.02	State	759,000	606,000
7.08.02.03	Municipal	116,000	93,000
7.08.03	Value Distributed to Providers of Capital	1,961,000	1,792,000
7.08.03.01	Interest	1,147,000	1,033,000
7.08.03.02	Rentals	814,000	759,000
7.08.04	Value Distributed to Shareholders	222,000	697,000
7.08.04.02	Dividends	38,000	36,000
7.08.04.03	Retained Earnings/ Accumulated Losses for the Period	214,000	472,000
7.08.04.04	Noncontrolling Interest in Retained Earnings	(30,000)	189,000

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São Paulo, Brazil, July 28, 2015 - GPA [BM&FBOVESPA: PCAR4 (PN); NYSE: CBD] announces its results for the second quarter of 2015 (2Q15). The comments refer to the consolidated results of the Group or of its business units. All comparisons are with the same period in 2014, except where stated otherwise.

Second quarter 2015 Results

Second quarter 2015 Results

CONSOLIDATED

§ Net sales totaled R\$16.1 billion, growing by 6.0% or, adjusted for the calendar effect, by 6.6%, with 50 stores opened in the quarter and 236 stores opened in the last 12 months;

§ Gross margin affected by higher share of Cnova and Assaí in the sales mix. On comparable basis ⁽¹⁾, gross margin would be 27.0%, in line with 2Q14;

§ Solid capital structure with cash reserve of R\$6.811 billion at the close of the quarter, R\$1.455 billion higher than in the year-ago period;

§ Investments of R\$470 million in the quarter, up 51% from 2Q14.

FOOD BUSINESS

§ Adjusted EBITDA margin of 7.3% at Multivarejo, a significant level that shows resilience despite the worsening economic scenario;

§ 24 renovated Extra stores showed signs of recovery under the same-store concept and new stores will be re-inaugurated in the second half of the year;

§ Consistent results from Assaí, with adjusted EBITDA growing 16.9%.

VIA VAREJO

§ Gain in market share from January to May 2015, despite a scenario of falling consumption;

§ Gross margin of 32.7%, up 130 bps, due to greater sales competitiveness as a result of higher cost efficiency;

§ Rollout of the “Crescer Mais” Project: 45 store-in-store telephone outlets, 30 stores under the new furniture concept and 36 banner conversions, ended in the beginning of July.

CNOVA

§ Strong GMV growth of 25.8%;

§ Sequential improvement of EBITDA margins in France and Brazil, up 93 bps compared to 1Q15;

§ Positive cash flow generation in the last 12 months;

§ Excellent key commercial performance indicators: traffic increased 38.9% and mobile share represents 36.9% of total traffic.

(R\$ million) ⁽³⁾	Consolidated ⁽²⁾						Food Businesses			Via Varejo		
	2Q15	2Q14	Δ	1H15	1H14	Δ	2Q15	2Q14	Δ	2Q15	2Q14	Δ
Gross Revenue ⁽⁴⁾	17,887	16,869	6.0%	37,087	33,506	10.7%	9,696	9,133	6.2%	4,863	6,272	-22.5%
Net Revenue ⁽⁴⁾	16,108	15,203	6.0%	33,344	30,212	10.4%	8,953	8,412	6.4%	4,307	5,508	-21.8%
Gross Profit	3,845	3,938	-2.4%	7,976	7,686	3.8%	2,178	2,062	5.7%	1,407	1,731	-18.7%
Gross Margin	23.9%	25.9%	-200 bps	23.9%	25.4%	-150 bps	24.3%	24.5%	-20 bps	32.7%	31.4%	130 bps
Total Operating Expenses	(3,216)	(2,873)	11.9%	(6,431)	(5,596)	14.9%	(1,711)	(1,516)	12.9%	(1,146)	(1,239)	-7.5%
% of Net Revenue	20.0%	18.9%	110 bps	19.3%	18.5%	80 bps	19.1%	18.0%	110 bps	26.6%	22.5%	410 bps
EBITDA ⁽⁵⁾	665	1,090	-39.0%	1,613	2,139	-24.6%	482	558	-13.6%	275	501	-45.0%
EBITDA Margin	4.1%	7.2%	-310 bps	4.8%	7.1%	-230 bps	5.4%	6.6%	-120 bps	6.4%	9.1%	-270 bps
Adjusted EBITDA ⁽⁶⁾	749	1,155	-35.1%	1,766	2,232	-20.9%	554	615	-9.9%	249	509	-51.2%
Adjusted EBITDA Margin	4.7%	7.6%	-290 bps	5.3%	7.4%	-210 bps	6.2%	7.3%	-110 bps	5.8%	9.2%	-340 bps
Net Financial Revenue (Expenses)	(413)	(361)	14.4%	(695)	(700)	-0.7%	(171)	(143)	19.7%	(188)	(167)	12.3%
% of Net Revenue	2.6%	2.4%	20 bps	2.1%	2.3%	-20 bps	1.9%	1.7%	20bps	4.4%	3.0%	140 bps
Company's Net Profit	(30)	358	n.a.	222	697	-68.1%	102	182	-44.1%	21	195	-89.0%
Net Margin	-0.2%	2.4%	-260 bps	0.7%	2.3%	-160 bps	1.1%	2.2%	-110bps	0.5%	3.5%	-300 bps
	43	407	-89.4%	354	770	-54.1%	155	224	-30.5%	4	202	-98.1%

Adjusted Net Income ⁽⁷⁾												
Adjusted Net Margin	0.3%	2.7%	-240 bps	1.1%	2.5%	-140 bps	1.7%	2.7%	-100 bps	0.1%	3.7%	-360 bps

(1) The international operations of Cnova have been consolidated in GPA since 3Q14, and are not reflected in 2Q14 figures. Therefore, for comparison purposes, Cnova consolidated results (Cnova Brasil and International Operations) were excluded from 2Q14 and 2Q15. (2) Includes the results of Cnova (Cnova Brasil + Cdiscount Group); (3) Totals and percentages may not add up due to rounding; All margins were calculated as a percentage of net sales; (4) Includes revenue from lease of commercial centers; (5) Earnings before interest, tax, depreciation and amortization; (6) EBITDA adjusted by the total of "Other Operating Income and Expenses", thus eliminating nonrecurring income and expenses; (7) Net Income adjusted by the total of "Other Operating Income and Expenses", thus eliminating nonrecurring income and expenses, as well as the respective effects of associated income tax. Also excluded are the effects of nonrecurring direct income tax.

Sales Performance

Net Revenue (R\$ million)	2Q15 x 2Q14			1Q15 x 1Q14		
	2Q15	Δ	Δ	1Q15	Δ	Δ
Consolidated (2)	16,108	6.0%	6.6%	17,237	14.8%	14.5%
Food Businesses	8,953	6.4%	7.6%	8,916	8.0%	7.4%
Multivarejo (3)	6,508	0.7%	2.1%	6,605	2.8%	1.9%
Assaí	2,445	25.6%	25.7%	2,312	26.3%	26.6%
Non-Food Businesses	7,172	5.3%	5.3%	8,338	23.5%	23.5%
Cnova (4)	2,848	122.0%	122.0%	2,950	125.6%	125.6%
Via Varejo (5)	4,324	-21.7%	-21.7%	5,388	-1.0%	-1.0%

Δ Net 'Same-Store' Sales

	2Q15(1)	1Q15(1)
Consolidated (2)	-2.9%	3.7%
Multivarejo + Assaí	3.0%	3.1%
Cnova (4)	24.7%	19.5%
Via Varejo (5)	-23.5%	-2.3%

(1) Adjusted for the calendar effect except for Via Varejo and Cnova.; (2) Excludes revenue from intercompany transactions; (3) Extra and Pão de Açúcar banners. Includes revenue from the leasing of commercial centers; (4) Cnova: Cnova Brasil + Cdiscount Group. Includes revenue from commissions in the marketplace, not considering merchandise volume; (5) Includes revenue from intercompany transactions. Excluding the closure of stores to comply with the decision by Brazil's antitrust agency CADE, the decrease would have been 20.9% in the quarter.

Sales Performance – Consolidated

§ Consolidated net sales in the quarter totaled R\$ 16.1 billion, growing 6.0% in the period and 6.6% adjusted for the calendar effect. Sales performance in the quarter was negatively affected by the effects of the comparison base: i) the World Cup, which was held during the same period in 2014; and ii) Easter, which concentrated a portion of sales in 1Q15, whereas sales were entirely concentrated in 2Q14 last year. Moreover, the more cautious approach to consumption on account of the macroeconomic environment affected performance in the quarter.

§ Net sales grew 7.6% in the food segment (Multivarejo + Assaí), after adjusting for the calendar effect, and 5.3% in the non-food segment (Via Varejo + Cnova). Assaí and Cnova registered notable growth of 25.7% and 122.0%, respectively.

§ The Company continued its organic expansion with the inauguration of 50 new stores in the quarter, of which 32 were Multivarejo stores (24 Minimercado Extra, 7 Minuto Pão de Açúcar and 1 Extra Supermercado) and 18 were Casas Bahia stores. A total of 236 stores were opened in the last 12 months.

Food Business (Multivarejo + Assaí)

§ The Food segment registered net sales of R\$ 9.0 billion in the quarter, driven mainly by the opening of 141 stores in the last 12 months, which included 120 convenience stores (95 Minimercado Extra and 25 Minuto Pão de Açúcar), 7 Pão de Açúcar, 4 Extra Supermercado, 9 Assaí stores and 1 drugstore;

§ Same-store sales in the Food segment, after adjusting for the calendar effect, increased 3.0%, similar to 1Q15 growth of 3.1%, despite the 2Q14 strong comparison base;

§ Notably, the food category maintained growth in 1Q15 and 2Q15, at around 4.0%, after adjusting for the calendar effect. This growth is the result of solid performance by Assaí and the continued trend of recovery in customer traffic and volumes at Multivarejo, reflecting its competitiveness and the assertive commercial strategies adopted since 3Q14, especially in the Extra banner;

§ In addition, 24 Extra stores (2 supermarkets and 22 hypermarkets) were renovated in the quarter, which were fully refurbished to offer a new concept that involves revised layout, assortment and customer service. The stores that underwent modernization showed the first signs of recovery in same-store sales, and are being monitored to evaluate the roll out of the concept.

§ Assaí once again registered strong growth in net sales, of 25.7%, driven mainly by same-store sales which outperformed inflation and by the nine new stores opened in the last 12 months. In addition, 7 new stores are under construction and are expected to open in the 2nd half of 2015.

Via Varejo

§ Net sales amounted to R\$4.3 billion, down 21.7% from 2Q14. Excluding the effect of the closure of 46 stores since 2Q14 to comply with the CADE ruling, the decline in net sales was 20.9%. On a same-store basis, net sales decreased by 23.5%. In 2Q15, 18 Casas Bahia stores were opened, bringing total store openings to 21 in the year, 95 in the last 12 months and 109 since 1Q14;

§ Television sales declined 56.6% in comparison with 2Q14, with a 1000 bps impact on the drop in total sales in the quarter. The main factor behind this performance was the strong performance of television sales during the World Cup in 2Q14;

§ In this macro scenario of a sharp decline in consumption, as reflected in the Monthly Trade Survey (PMC) conducted by IBGE, the Company gained market share in the period from January to May 2015;

§ A series of additional measures were implemented to adapt the Company's cost structure, covering all the operations and administrative areas of the company, to mitigate the effects of inflation on fixed costs and for a lower dilution of expenses.

§ The Company accelerated the *roll-out* of strategic projects, such as the “Crescer Mais” Project, which consists of the following initiatives:

- Renovation of the Furniture category: Redesign of the sales area at stores and revamp of product lines, already implemented in 30 stores. The results of the pilot project point to growth of 1700 bps above the average growth of non-renovated stores in 2Q15. The Furniture category yields the highest gross margin for the Company;

- Renovation of the Telephone category: Involves a complete revamp of the buying experience for customers, with better service and options to try out products. Already implemented in 45 stores. The results of the store-in-store pilot project point to growth of 2300 bps above the average growth of non-renovated stores in 2Q15.

Cnova

The following comments are part of the Cnova sales release published on July 10, 2015.

§ GMV in the quarter amounted to €1,154 million, up 25.8% from the year-ago period on a currency-neutral basis. Considering the foreign exchange impact of -6.5%, GMV grew 19.2%. Cdiscount's GMV increased 24.9%, and Cnova Brasil's grew 26.7% on a currency-neutral basis.

– Marketplace GMV as a percentage of total GMV reached 18.9%, up 810 bps compared to the second quarter of 2014. During the twelve months ended June 30, 2015, active marketplace sellers grew 117.6% to almost 10,000, while the number of marketplace product offerings increased 103.6%, from 9.9 million to 20.1 million.

§ Net sales totaled €837 million, up 17.5% from the second quarter of 2014 on a currency-neutral basis. The growth rate was 10.7% after integrating the negative exchange rate impact of -6.8%.

– Net sales at Cdiscount were up 13.7% on a high comparison basis, driven by sales from the new international operations (+2.7%).

– Net sales at Cnova Brazil increased by 20.5% (local currency) despite a deteriorating Brazilian macroeconomic environment. The good level of direct sales of smartphones, home appliances and PCs was partially offset by flat television revenue. Mobile sales benefitted from a successful re-launch of Casas Bahia mobile site.

§ Traffic was up 39% compared to the same period one year ago. This was due primarily to:

– Cnova's price positioning in its markets;

– the growing success of the Click-&-Collect delivery option; and

– the strong growth of visits coming from mobile devices, which more than doubled year-over-year and now represent 36.9% of total traffic.

§ More than 3,600 Click-&Collect (C&C) pick-up points were added to Cnova's delivery network over the 12-month period since July 1, 2014. Cnova continues to leverage its parent company's store location footprint (which are part of the Casino Group) as customers have shown they prefer the cost savings and rapid delivery of this option:

- more than 65% of orders at Cdiscount in France are delivered via C&C;
- the fast-track rollout in Brazil begun at the end of 2014 has resulted in the establishment of more than 400 pick-up points since the beginning of 2015;
- at the end of June 2015, Thailand had 457 pick-up points while Colombia had 266 pick-up points.

§ Active customers and number of items sold increased by 22.8% and 26.3%, respectively, and are strongly correlated with the growth in marketplace GMV.

Operating Performance

Consolidated						
(R\$ million)	2Q15	2Q14	Δ	1H15	1H14	Δ
Gross Revenue (1)	17,887	16,869	6.0%	37,087	33,506	10.7%
Net Revenue (1)	16,108	15,203	6.0%	33,344	30,212	10.4%
Gross Profit	3,845	3,938	-2.4%	7,976	7,686	3.8%
Gross Margin	23.9%	25.9%	-200 bps	23.9%	25.4%	-150 bps
Selling Expenses	(2,769)	(2,512)	10.3%	(5,485)	(4,884)	12.3%
General and Administrative Expenses	(397)	(324)	22.5%	(855)	(669)	27.7%
Equity Income	34	27	26.9%	62	49	26.2%
Other Operating Revenue (Expenses)	(85)	(65)	30.8%	(153)	(92)	66.0%
Total Operating Expenses	(3,216)	(2,873)	11.9%	(6,431)	(5,596)	14.9%
% of Net Revenue	20.0%	18.9%	110 bps	19.3%	18.5%	80bps
Depreciation (Logistic)	36	25	45.1%	68	50	-36.8%
EBITDA	665	1,090	-39.0%	1,613	2,139	-24.6%
EBITDA Margin	4.1%					