(FreeTranslation into English from the Original Previously Issued in Portuguese)

Companhia Brasileira de Distribuição

Individual and Consolidated Interim Financial Information for the Quarter Ended September 30, 2017 and Report on Review of Interim Financial Information

Ernst & Young auditores independentes

A free translation from Portuguese into English of Independent Auditor's Report on Review of Quarterly Financial Information

Independent auditor's report on review of quarterly financial information

To the Shareholders, Directors and Officers
Companhia Brasileira de Distribuição
São Paulo – SP – Brazil

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Companhia Brasileira de Distribuição ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2017, which comprise the balance sheet as of September 30, 2017 and the related statements of income and comprehensive income for the three and nine-months periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, including other explanatory information.

Management is responsible for the preparation of individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) -– *Demonstração Intermediária ("CPC 21 (R1)")* and International Accounting Standard IAS 34 - Interim Financial Reporting ("IAS 34"), issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade*) and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). 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 Brazilian and International 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 the individual and consolidated 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 quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information Form (ITR), consistently with the rules issued by the CVM.

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added for the nine-month period ended September 30, 2017, prepared under the responsibility of the Company's management, the presentation of which in the interim financial information is required by the rules issued by the CVM applicable to preparation of Quarterly Information Form (ITR), and considered as supplementary information under IFRS – International Financial Reporting Standards, which does not require the presentation of the statement of value added. These statements have been subject to the same review procedures previously described and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in a manner consistent with the overall individual and consolidated interim financial information.

Audit of prior year financial statements and review of prior year interim financial information by other independent auditors

The audit of the individual and consolidated balance sheet as of December 31, 2016 and the review of individual and consolidated financial information for the three and nine-month periods ended September 30, 2016, presented for comparison purposes, were conducted by other independent auditors, who issued an unqualified opinion and review thereon dated February 23, 2017 and October 27, 2016, respectively. As part of our review of individual and consolidated interim financial information for the period ended September 30, 2017, we have reviewed the adjustments to the corresponding prior year figures in the individual and consolidated statements of income and cash flows for the three and nine-months periods ended September 30, 2016 made for presentation of discontinued operations, as disclosed in Note 31, and nothing has come to our attention that would lead us to believe that such adjustments have not been made fairly, in all material respects. We have not been engaged to audit, review or apply any other procedures to the information referring to the individual and consolidated balance sheet as of December 31, 2016 and to any other individual and consolidated interim financial information for the three and nine-month periods ended September 30, 2016. Accordingly, we do not express an opinion or any other form of assurance on the referred to balance sheet or quarterly financial information taken as a whole.

São Paulo, October 26, 2017.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6

Antonio Humberto Barros dos Santos
Accountant CRC-1SP161745/O-3

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Number of Shares (thousand)	**Current Quarter 9/30/2017**
Share Capital	
Common	99,680
Preferred	166,772
Total	266,452
Treasury Shares	
Common	-
Preferred	233
Total	233

Companhia Brasileira de Distribuição

Individual Interim Financial Information / Balance Sheet - Assets

R$ (in thousands)

Code	Description	Current Quarter 9.30.2017	Previous Year 12.31.2016
1	Total Assets	21,250,000	23,660,000
1.01	Current Assets	7,430,000	10,702,000
1.01.01	Cash and Cash Equivalents	828,000	4,496,000
1.01.03	Accounts Receivable	1,018,000	507,000
1.01.03.01	Trade Receivables	924,000	396,000
1.01.03.02	Other Receivables	94,000	111,000
1.01.04	Inventories	2,999,000	3,106,000
1.01.06	Recoverable Taxes	368,000	557,000
1.01.07	Prepaid Expenses	138,000	81,000
1.01.08	Other Current Assets	2,079,000	1,955,000
1.01.08.01	Noncurrent Assets Held for Sale and Discontinued Operations	2,004,000	1,901,000
1.01.08.03	Other	75,000	54,000
1.01.08.03.01	Financial Instruments - Fair Value Hedge	33,000	-
1.01.08.03.02	Others Assets	42,000	54,000
1.02	Noncurrent Assets	13,820,000	12,958,000
1.02.01	Long-term Assets	2,439,000	1,663,000
1.02.01.03	Accounts Receivable	102,000	81,000
1.02.01.03.02	Other Receivables	102,000	81,000
1.02.01.06	Deferred Taxes	151,000	155,000
1.02.01.07	Prepaid Expenses	10,000	13,000
1.02.01.08	Receivables from Related Parties	467,000	359,000
1.02.01.09	Other Noncurrent Assets	1,709,000	1,055,000
1.02.01.09.04	Recoverable Taxes	1,066,000	521,000
1.02.01.09.05	Judicial Deposits	640,000	534,000
1.02.01.09.06	Financial Instruments - Fair Value Hedge	3,000	-
1.02.02	Investments	3,640,000	3,059,000
1.02.02.01	Investments in Associates and Subsidiaries	3,619,000	3,036,000
1.02.02.01.02	Investments in Subsidiaries	3,619,000	3,036,000
1.02.02.02	Investment properties	21,000	23,000
1.02.03	Property and Equipment, Net	6,562,000	7,043,000
1.02.04	Intangible Assets	1,179,000	1,193,000

Companhia Brasileira de Distribuição

Individual Interim Financial Information / Balance Sheet - Liabilities

R$ (in thousands)

Code	Description	Current Quarter 9.30.2017	Previous Year 12.31.2016
2	Total Liabilities	21,250,000	23,660,000
2.01	Current Liabilities	6,194,000	9,510,000
2.01.01	Payroll and Related Taxes	430,000	446,000
2.01.02	Trade Payables	3,630,000	5,091,000
2.01.03	Taxes and Contributions Payable	142,000	189,000
2.01.04	Borrowings and Financing	1,067,000	2,763,000
2.01.05	Other Liabilities	922,000	1,018,000
2.01.05.01	Payables to Related Parties	586,000	510,000
2.01.05.02	Other	336,000	508,000
2.01.05.02.04	Utilities	22,000	11,000
2.01.05.02.05	Rent Payable	81,000	100,000
2.01.05.02.06	Advertisement Payable	22,000	40,000
2.01.05.02.07	Pass-through to Third Parties	14,000	15,000
2.01.05.02.08	Financing Related to Acquisition of Assets	12,000	32,000
2.01.05.02.09	Deferred Revenue	26,000	127,000
2.01.05.02.12	Other Accounts Payable	133,000	155,000
2.01.05.02.13	Loalty Programs	26,000	28,000
2.01.06	Provisions	3,000	3,000
2.02	Noncurrent Liabilities	4,858,000	4,290,000
2.02.01	Borrowings and Financing	3,206,000	2,775,000
2.02.02	Other Liabilities	842,000	600,000
2.02.02.02	Other	842,000	600,000
2.02.02.02.03	Taxes Payable in Installments	681,000	540,000
2.02.02.02.05	Financing Related to Acquisition of Assets	-	4,000
2.02.02.02.07	Other Accounts Payable	42,000	34,000
2.02.02.02.08	Provision for Negative Equity	119,000	22,000
2.02.04	Provisions	794,000	891,000
2.02.06	Deferred Revenue	16,000	24,000
2.03	Shareholders' Equity	10,198,000	9,860,000
2.03.01	Share Capital	6,818,000	6,811,000
2.03.02	Capital Reserves	354,000	331,000
2.03.02.04	Options Granted	347,000	324,000
2.03.02.07	Capital Reserve	7,000	7,000
2.03.04	Earnings Reserve	2,714,000	2,718,000
2.03.04.01	Legal Reserve	426,000	426,000
2.03.04.05	Earnings Retention Reserve	234,000	234,000
2.03.04.10	Expansion Reserve	2,299,000	2,299,000
2.03.04.12	Transactions with non-controlling interests	(95,000)	(91,000)
2.03.04.14	Settlement of Equity Instrument	(150,000)	(150,000)
2.03.05	Retained Earnings/ Accumulated Losses	321,000	-
2.03.08	Other Comprehensive Income	(9,000)	-

Companhia Brasileira de Distribuição

Individual Interim Financial Information / Statement of Operations

R$ (in thousands)

Code	Description	Current Quarter 7/01/2017 to 9/30/2017	Year to date current period 1/01/2017 to 9/30/2017	Previous Quarter 7/01/2016 to 9/30/2016	Year to date previous period 1/01/2016 to 9/30/2016
3.01	Net Sales of Goods and/or Services	6,171,000	18,970,000	6,303,000	18,103,000
3.02	Cost of Goods Sold and/or Services Sold	(4,529,000)	(13,375,000)	(4,611,000)	(13,175,000)
3.03	Gross Profit	1,642,000	5,595,000	1,692,000	4,928,000
3.04	Operating Income/Expenses	(1,488,000)	(4,750,000)	(1,606,000)	(4,837,000)
3.04.01	Selling Expenses	(1,168,000)	(3,752,000)	(1,228,000)	(3,579,000)
3.04.02	General and Administrative Expenses	(176,000)	(532,000)	(173,000)	(466,000)
3.04.05	Other Operating Expenses	(278,000)	(840,000)	(167,000)	(664,000)
3.04.05.01	Depreciation/Amortization	(149,000)	(447,000)	(144,000)	(406,000)
3.04.05.03	Other Operating Expenses/Income	(129,000)	(393,000)	(23,000)	(258,000)
3.04.06	Share of Profit of Subsidiaries and Associates	134,000	374,000	(38,000)	(128,000)
3.05	Profit before Financial Income (Expenses) and Taxes	154,000	845,000	86,000	91,000
3.06	Financial Income (Expenses)	(132,000)	(468,000)	(203,000)	(573,000)
3.07	Profit (loss) Before Income Tax and Social Contribution	22,000	377,000	(117,000)	(482,000)
3.08	Income Tax and Social Contribution	22,000	(19,000)	15,000	82,000
3.08.01	Current	23,000	(15,000)	(3,000)	(6,000)
3.08.02	Deferred	(1,000)	(4,000)	18,000	88,000
3.09	Net Income (loss) from Continued Operations	44,000	358,000	(102,000)	(400,000)
3.10	Net Income from Descontinued Operations	(13,000)	(37,000)	(18,000)	(46,000)
3.10.01	Net Income (loss) from Descontinued Operations	(13,000)	(37,000)	(18,000)	(46,000)
3.11	Net Income (loss) for the Period	31,000	321,000	(120,000)	(446,000)
3.99	Earnings per Share - (Reais/Share)	-	-	-	-
3.99.01	Basic Earnings per Share	-	-	-	-
3.99.01.01	Common	0.11026	1.13614	(0.45186)	(1.67917)
3.99.01.02	Preferred	0.12128	1.24975	(0.45186)	(1.67917)
3.99.02	Diluted Earnings per Share	-	-	-	-
3.99.02.01	Common	0.10880	1.13323	(0.45186)	(1.67917)
3.99.02.02	Preferred	0.12006	1.24253	(0.45186)	(1.67917)

Companhia Brasileira de Distribuição

Individual Interim Financial Information / Statement of Comprehensive Income

R$ (in thousands)

Code	Description	Current Quarter 7/01/2017 to 9/30/2017	Year to date current period 1/01/2017 to 9/30/2017	Previous Quarter 7/01/2016 to 9/30/2016	Year to date previous period 1/01/2016 to 9/30/2016
4.01	Net income (loss) for the Period	31,000	321,000	(120,000)	(446,000)
4.02	Other Comprehensive Income	(1,000)	(9,000)	9,000	81,000
4.02.02	Accumulative Translation Adjustment for the Period	(1,000)	(9,000)	9,000	81,000
4.03	Total Comprehensive Income for the Period	30,000	312,000	(111,000)	(365,000)

Companhia Brasileira de Distribuição

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

R$ (in thousands)

Code	Description	Year to date current period 1/01/2017 to 9/30/2017	Year to date previous period 1/01/2016 to 9/30/2016
6.01	Net Cash Provided by Operating Activities	(1,502,000)	(813,000)
6.01.01	Cash Provided by the Operations	516,000	939,000
6.01.01.01	Net Income for the Period	321,000	(446,000)
6.01.01.02	Deferred Income and Social Contribution Taxes	4,000	(88,000)
6.01.01.03	Gain (Losses) on Disposal of Fixed Assets and Intangibles	75,000	45,000
6.01.01.04	Depreciation/Amortization	482,000	437,000
6.01.01.05	Interest and Inflation Adjustments	421,000	520,000
6.01.01.07	Share of Profit (Loss) of Subsidiaries and Associates	(374,000)	128,000
6.01.01.08	Provision for Risks	15,000	191,000
6.01.01.10	Share-based Payment	23,000	19,000
6.01.01.11	Allowance for Doubtful Accounts	4,000	-
6.01.01.13	Provision for Obsolescence/Breakage	(4,000)	23,000
6.01.01.14	Other Operating Expenses	(442,000)	119,000
6.01.01.15	Deferred Revenue	(9,000)	(9,000)
6.01.02	Changes in Assets and Liabilities	(2,018,000)	(1,752,000)
6.01.02.01	Accounts Receivable	(532,000)	20,000
6.01.02.02	Inventories	111,000	275,000
6.01.02.03	Recoverable Taxes	92,000	(42,000)
6.01.02.04	Other Assets	(46,000)	217,000
6.01.02.05	Related Parties	(4,000)	(418,000)
6.01.02.06	Restricted Deposits for Legal Proceeding	(90,000)	(74,000)
6.01.02.07	Trade Payables	(1,461,000)	(1,486,000)
6.01.02.08	Payroll and Related Taxes	(15,000)	69,000
6.01.02.09	Taxes and Social Contributions Payable	(17,000)	(88,000)
6.01.02.10	Legal claims	(49,000)	(21,000)
6.01.02.11	Deferred Revenue	-	2,000
6.01.02.12	Other Payables	(47,000)	(238,000)
6.01.02.15	Received Dividends and Interest on shareholders' equity	40,000	32,000
6.02	Net Cash Provided by (Used in) Investing Activities	(478,000)	(236,000)
6.02.01	Capital Increase/Decrease on Subsidiaries	(53,000)	-
6.02.02	Acquisition of Property and Equipment	(449,000)	(343,000)
6.02.03	Increase in Intangible Assets	(71,000)	(60,000)
6.02.04	Sales of Property and Equipment	95,000	12,000
6.02.05	Net cash from merges	-	155,000
6.03	Net Cash Provided by (Used in) Financing Activities	(1,688,000)	218,000
6.03.01	Capital Increase	7,000	2,000
6.03.02	Proceeds from Debt Issuance	2,023,000	1,398,000
6.03.03	Repayment of Debt	(3,718,000)	(1,179,000)
6.03.05	Payment of Dividends	-	(3,000)
6.05	Net Increase (Decrease) in Cash and Cash Equivalents	(3,668,000)	(831,000)
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	4,496,000	2,247,000
6.05.02	Cash and Cash Equivalents at the End of the Period	828,000	1,416,000

Companhia Brasileira de Distribuição

Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2017 to 9/30/2017

R$ (in thousands)

Code	Description	Share Capital	Capital Reserves, Options Granted and Treasury Shares	Earnings Reserve	Retained Earnings /Accumulated Losses	Other comprehensive income	Shareholders' Equity
5.01	Opening Balance	6,811,000	331,000	2,718,000	-	-	9,860,000
5.03	Adjusted Opening Balance	6,811,000	331,000	2,718,000	-	-	9,860,000
5.04	Capital Transactions with Shareholders	7,000	23,000	-	-	-	30,000
5.04.01	Capital Increases	7,000	-	-	-	-	7,000
5.04.03	Options Granted	-	19,000	-	-	-	19,000
5.04.08	Options Granted recognized in subsidiaries	-	4,000	-	-	-	4,000
5.05	Total Comprehensive Income	-	-	-	321,000	(9,000)	312,000
5.05.01	Net Income (loss) for the Period	-	-	-	321,000	-	321,000
5.05.02	Other Comprehensive Income	-	-	-	-	(9,000)	(9,000)
5.05.02.04	Cumulative Translation Adjustment	-	-	-	-	(9,000)	(9,000)
5.06	Internal Changes of Shareholders' Equity	-	-	(4,000)	-	-	(4,000)
5.06.05	Transactions with Non-controlling Interests	-	-	(3,000)	-	-	(3,000)
5.06.06	Settlement of Equity Instrument	-	-	(1,000)	-	-	(1,000)
5.07	Closing Balance	6,818,000	354,000	2,714,000	321,000	(9,000)	10,198,000

Companhia Brasileira de Distribuição

Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2016 to 9/30/2016

R$ (in thousands)

Code	Description	Share Capital	Capital Reserves, Options Granted and Treasury Shares	Earnings Reserve	Retained Earnings /Accumulated Losses	Other comprehensive Income	Shareholders' Equity
5.01	Opening Balance	6,806,000	302,000	3,333,000	-	(87,000)	10,354,000
5.03	Adjusted Opening Balance	6,806,000	302,000	3,333,000	-	(87,000)	10,354,000
5.04	Capital Transactions with Shareholders	2,000	19,000	(4,000)	-	-	17,000
5.04.01	Capital Increases	2,000	-	-	-	-	2,000
5.04.03	Options Granted	-	13,000	-	-	-	13,000
5.04.06	Dividends	-	-	(4,000)	-	-	(4,000)
5.04.08	Options Granted recognized in subsidiaries	-	6,000	-	-	-	6,000
5.05	Total Comprehensive Income	-	-	-	(446,000)	81,000	(365,000)
5.05.01	Net Income (loss) for the Period	-	-	-	(446,000)	-	(446,000)
5.05.02	Other Comprehensive Income	-	-	-	-	81,000	81,000
5.05.02.04	Cumulative Translation Adjustment	-	-	-	-	81,000	81,000
5.06	Internal Changes of Shareholders' Equity	-	-	13,000	-	-	13,000
5.06.04	Put Option CD Colombia	-	-	11,000	-	-	11,000
5.06.05	Transactions with Non-controlling Interests	-	-	2,000	-	-	2,000
5.07	Closing Balance	6,808,000	321,000	3,342,000	(446,000)	(6,000)	10,019,000

Companhia Brasileira de Distribuição

Individual Interim Financial Information / Statement of Value Added

R$ (in thousands)

Code	Description	Year to date current period 1/01/2017 to 9/30/2017	Year to date previous period 1/01/2016 to 9/30/2016
7.01	Revenues	20,801,000	19,664,000
7.01.01	Sales of Goods, Products and Services	20,520,000	19,647,000
7.01.02	Other Revenues	285,000	17,000
7.01.04	Allowance for/Reversal of Doubtful Accounts	(4,000)	-
7.02	Products Acquired from Third Parties	(16,145,000)	(15,418,000)
7.02.01	Costs of Products, Goods and Services Sold	(13,912,000)	(13,186,000)
7.02.02	Materials, Energy, Outsourced Services and Other	(2,233,000)	(2,232,000)
7.03	Gross Value Added	4,656,000	4,246,000
7.04	Retention	(482,000)	(437,000)
7.04.01	Depreciation and Amortization	(482,000)	(437,000)
7.05	Net Value Added Produced	4,174,000	3,809,000
7.06	Value Added Received in Transfer	453,000	(44,000)
7.06.01	Share of Profit of Subsidiaries and Associates	374,000	(128,000)
7.06.02	Financial Revenue	117,000	130,000
7.06.03	Other	(38,000)	(46,000)
7.07	Total Value Added to Distribute	4,627,000	3,765,000
7.08	Distribution of Value Added	4,627,000	3,765,000
7.08.01	Personnel	2,327,000	2,136,000
7.08.01.01	Direct Compensation	1,481,000	1,392,000
7.08.01.02	Benefits	471,000	472,000
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	138,000	129,000
7.08.01.04	Other	237,000	143,000
7.08.02	Taxes, Fees and Contributions	877,000	907,000
7.08.02.01	Federal	706,000	527,000
7.08.02.02	State	(71,000)	264,000
7.08.02.03	Municipal	242,000	116,000
7.08.03	Value Distributed to Providers of Capital	1,102,000	1,168,000
7.08.03.01	Interest	580,000	697,000
7.08.03.02	Rentals	522,000	471,000
7.08.04	Value Distributed to Shareholders	321,000	(446,000)
7.08.04.02	Dividends	-	3,000
7.08.04.03	Retained Earnings/ Accumulated Losses for the Period	321,000	(449,000)

Companhia Brasileira de Distribuição

Consolidated Interim Financial Information /Balance Sheet - Assets

R$ (in thousands)

Code	Description	Current Quarter 9.30.2017	Previous Year 12.31.2016
1	Total Assets	41,737,000	45,217,000
1.01	Current Assets	27,320,000	31,651,000
1.01.01	Cash and Cash Equivalents	1,266,000	5,112,000
1.01.03	Accounts Receivable	1,144,000	669,000
1.01.03.01	Trade Receivables	1,040,000	543,000
1.01.03.02	Other Receivables	104,000	126,000
1.01.04	Inventories	4,634,000	4,641,000
1.01.06	Recoverable Taxes	395,000	674,000
1.01.07	Prepaid Expenses	165,000	97,000
1.01.08	Other Current Assets	19,716,000	20,458,000
1.01.08.01	Noncurrent Assets Held for Sale and Discontinued Operations	19,614,000	20,303,000
1.01.08.03	Other	102,000	155,000
1.01.08.03.01	Financial Instruments - Fair Value Hedge	31,000	-
1.01.08.03.02	Others Assets	71,000	155,000
1.02	Noncurrent Assets	14,417,000	13,566,000
1.02.01	Long-term Assets	3,024,000	2,137,000
1.02.01.03	Accounts Receivable	633,000	612,000
1.02.01.03.02	Other Receivables	633,000	612,000
1.02.01.06	Deferred Taxes	162,000	170,000
1.02.01.07	Prepaid Expenses	49,000	45,000
1.02.01.08	Receivables from Related Parties	22,000	17,000
1.02.01.09	Other Noncurrent Assets	2,158,000	1,293,000
1.02.01.09.04	Recoverable Taxes	1,350,000	632,000
1.02.01.09.05	Judicial Deposits	789,000	661,000
1.02.01.09.06	Financial Instruments - Fair Value Hedge	19,000	-
1.02.02	Investments	298,000	339,000
1.02.02.01	Investments in Associates	277,000	316,000
1.02.02.02	Investments Property	21,000	23,000
1.02.03	Property and Equipment, Net	9,187,000	9,182,000
1.02.04	Intangible Assets	1,908,000	1,908,000

Companhia Brasileira de Distribuição

Consolidated Interim Financial Information / Balance Sheet - Liabilities

R$ (in thousands)

Code	Description	Current Quarter 9.30.2017	Previous Year 12.31.2016
2	Total Liabilities	41,737,000	45,217,000
2.01	Current Liabilities	23,054,000	27,582,000
2.01.01	Payroll and Related Taxes	647,000	614,000
2.01.02	Trade Payables	5,495,000	7,232,000
2.01.03	Taxes and Contributions Payable	212,000	254,000
2.01.04	Borrowings and Financing	1,418,000	2,957,000
2.01.05	Other Liabilities	638,000	889,000
2.01.05.01	Payables to Related Parties	167,000	147,000
2.01.05.02	Other	471,000	742,000
2.01.05.02.04	Utilities	28,000	17,000
2.01.05.02.05	Rent Payable	89,000	110,000
2.01.05.02.06	Advertisement Payable	26,000	43,000
2.01.05.02.07	Pass-through to Third Parties	13,000	15,000
2.01.05.02.08	Financing Related to Acquisition of Assets	33,000	116,000
2.01.05.02.09	Deferred revenue	56,000	224,000
2.01.05.02.11	Accounts Payable Related to Acquisition of Companies	-	7,000
2.01.05.02.12	Other Payables	200,000	182,000
2.01.05.02.13	Loalty Programs	26,000	28,000
2.01.06	Provisions	3,000	4,000
2.01.07	Noncurrent Liabilities Held for Sales	14,641,000	15,632,000
2.02	Noncurrent Liabilities	5,611,000	5,038,000
2.02.01	Borrowings and Financing	3,340,000	2,912,000
2.02.02	Other Liabilities	853,000	608,000
2.02.02.02	Other	853,000	608,000
2.02.02.02.03	Taxes Payable in Installments	681,000	540,000
2.02.02.02.05	Financing Related to Acquisition of Assets	-	4,000
2.02.02.02.07	Other Payables	53,000	42,000
2.02.02.02.08	Provision for Negative Equity	119,000	22,000
2.02.03	Deferred Taxes	364,000	317,000
2.02.04	Provisions	1,038,000	1,177,000
2.02.06	Deferred revenue	16,000	24,000
2.03	Consolidated Shareholders' Equity	13,072,000	12,597,000
2.03.01	Share Capital	6,818,000	6,811,000
2.03.02	Capital Reserves	354,000	331,000
2.03.02.04	Options Granted	347,000	324,000
2.03.02.07	Capital Reserve	7,000	7,000
2.03.04	Earnings Reserve	2,714,000	2,718,000
2.03.04.01	Legal Reserve	426,000	426,000
2.03.04.05	Earnings Retention Reserve	234,000	234,000
2.03.04.10	Expansion Reserve	2,299,000	2,299,000
2.03.04.12	Transactions with Non-Controlling interests	(95,000)	(91,000)
2.03.04.14	Settlement of Equity Instrument	(150,000)	(150,000)
2.03.05	Retained Earnings/ Accumulated Losses	321,000	-
2.03.08	Other Comprehensive Income	(9,000)	-
2.03.09	Non-controlling Interests	2,874,000	2,737,000
2.03.09	Non-controlling Interests	2,874,000	2,737,000

Companhia Brasileira de Distribuição

Consolidated Interim Financial Information / Statement of Operations

R$ (in thousands)

Code	Description	Current Quarter 7/01/2017 to 9/30/2017	Year to date current period 1/01/2017 to 9/30/2017	Previous Quarter 7/01/2016 to 9/30/2016	Year to date previous period 1/01/2016 to 9/30/2016
3.01	Net Sales from Goods and/or Services	10,910,000	32,125,000	10,091,000	29,714,000
3.02	Cost of Goods Sold and/or Services Sold	(8,543,000)	(24,525,000)	(7,845,000)	(22,894,000)
3.03	Gross Profit	2,367,000	7,600,000	2,246,000	6,820,000
3.04	Operating Income/Expenses	(2,164,000)	(6,629,000)	(1,982,000)	(6,231,000)
3.04.01	Selling Expenses	(1,594,000)	(4,923,000)	(1,563,000)	(4,807,000)
3.04.02	General and Administrative Expenses	(235,000)	(694,000)	(224,000)	(653,000)
3.04.05	Other Operating Expenses	(324,000)	(978,000)	(209,000)	(829,000)
3.04.05.01	Depreciation/Amortization	(194,000)	(574,000)	(177,000)	(521,000)
3.04.05.03	Other Operating Expenses	(130,000)	(404,000)	(32,000)	(308,000)
3.04.06	Share of Profit of Subsidiaries and Associates	(11,000)	(34,000)	14,000	58,000
3.05	Profit before Financial Income (Expenses) and Taxes	203,000	971,000	264,000	589,000
3.06	Financial Income (Expenses), Net	(154,000)	(524,000)	(237,000)	(653,000)
3.07	Profit (loss) Before Income Tax and Social Contribution	49,000	447,000	27,000	(64,000)
3.08	Income tax and Social Contribution	(38,000)	(180,000)	(16,000)	-
3.08.01	Current	76,000	(125,000)	(27,000)	(84,000)
3.08.02	Deferred	(114,000)	(55,000)	11,000	84,000
3.09	Net Income (loss) from Continuing Operations	11,000	267,000	11,000	(64,000)
3.10	Net Income from Descontinued Operations	60,000	188,000	(320,000)	(984,000)
3.10.01	Net Income (loss) from Descontinued Operations	60,000	188,000	(320,000)	(984,000)
3.11	Consolidated Net Income (loss)for the Period	71,000	455,000	(309,000)	(1,048,000)
3.11.01	Attributable to Owners of the Company	31,000	321,000	(120,000)	(446,000)
3.11.02	Attributable to Non-controlling Interests	40,000	134,000	(189,000)	(602,000)
3.99.01	Basic Earnings per Share	-	-	-	-
3.99.01.01	Common	0.11026	1.13614	(0.45186)	(1.67917)
3.99.01.02	Preferred	0.12128	1.24975	(0.45186)	(1.67917)
3.99.02	Diluted Earnings per Share	-	-	-	-
3.99.02.01	Common	0.10880	1.13323	(0.45186)	(1.67917)
3.99.02.02	Preferred	0.12006	1.24253	(0.45186)	(1.67917)

Companhia Brasileira de Distribuição

Consolidated Interim Financial Information / Statement of Comprehensive Income

R$ (in thousands)

Code	Description	Current Quarter 7/01/2017 to 9/30/2017	Year to date current period 1/01/2017 to 9/30/2017	Previous Quarter 7/01/2016 to 9/30/2016	Year to date previous period 1/01/2016 to 9/30/2016
4.01	Net Income (loss) for the Period	71,000	455,000	(309,000)	(1,048,000)
4.02	Other Comprehensive Income	(1,000)	(9,000)	21,000	281,000
4.02.02	Cumulative Translation adjustment	(1,000)	(9,000)	21,000	281,000
4.03	Total Comprehensive Income for the Period	70,000	446,000	(288,000)	(767,000)
4.03.01	Attributable to Controlling Interests	30,000	312,000	(111,000)	(365,000)
4.03.02	Attributable to Non-Controlling Interests	40,000	134,000	(177,000)	(402,000)

Companhia Brasileira de Distribuição

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

R$ (in thousands)

Code	Description	Year to date current period 1/01/2017 to 9/30/2017	Year to date previous period 1/01/2016 to 9/30/2016
6.01	Net Cash Provided by Operating Activities	(4,245,000)	(7,081,000)
6.01.01	Cash from Operations	1,996,000	1,532,000
6.01.01.01	Net Income (loss) for the Period	455,000	(1,048,000)
6.01.01.02	Deferred Income Tax and Social Contribution	(70,000)	(91,000)
6.01.01.03	Gain (Losses) on Disposal of Fixed Assets and Intangibles	88,000	146,000
6.01.01.04	Depreciation/Amortization	614,000	826,000
6.01.01.05	Interest and Inflation Adjustments	703,000	996,000
6.01.01.07	Share of Profit (Loss) of Subsidiaries and Associates	14,000	(81,000)
6.01.01.08	Provision for Risks	403,000	638,000
6.01.01.10	Share-based Payment	23,000	19,000
6.01.01.11	Allowance for Doubtful Accounts	531,000	438,000
6.01.01.13	Provision for Obsolescence/breakage	(26,000)	19,000
6.01.01.14	Other Operating Expenses	(447,000)	-
6.01.01.15	Deferred revenue	(292,000)	(236,000)
6.01.01.18	Gain in disposal of subsidiaries	-	(94,000)
6.01.02	Changes in Assets and Liabilities	(6,241,000)	(8,613,000)
6.01.02.01	Accounts Receivable	(2,287,000)	(1,638,000)
6.01.02.02	Inventories	(1,075,000)	90,000
6.01.02.03	Recoverable Taxes	(93,000)	(319,000)
6.01.02.04	Other Assets	(49,000)	(36,000)
6.01.02.05	Related Parties	131,000	3,000
6.01.02.06	Restricted Deposits for Legal Proceeding	(286,000)	(184,000)
6.01.02.07	Trade Payables	(2,446,000)	(5,769,000)
6.01.02.08	Payroll and Related Taxes	68,000	152,000
6.01.02.09	Taxes and Social Contributions Payable	(229,000)	(51,000)
6.01.02.10	Legal Claims	(252,000)	(271,000)
6.01.02.11	Deferred revenue	(7,000)	95,000
6.01.02.12	Other Payables	203,000	(575,000)
6.01.02.13	Income and Social contribution, paid	(74,000)	(110,000)
6.01.02.15	Received Dividends and Interest on Shareholders' Equity	155,000	-
6.02	Net Cash Provided by (Used in) Investing Activities	(1,103,000)	(942,000)
6.02.02	Acquisition of Property and Equipment	(988,000)	(850,000)
6.02.03	Increase in Intangible Assets	(221,000)	(221,000)
6.02.04	Sales of Property and Equipment	106,000	38,000
6.02.06	Net Cash From Sale of Subsidiary	-	91,000
6.03	Net Cash Provided by Financing Activities	(1,989,000)	1,030,000
6.03.01	Capital Increase/Decrease	7,000	2,000
6.03.02	Proceeds from Debt Issuance	6,289,000	5,422,000
6.03.03	Repayment of Debt	(8,277,000)	(4,987,000)
6.03.05	Payments of Dividends	-	(4,000)
6.03.07	Acquisition of Subsidiary	(8,000)	(80,000)
6.03.09	Borrowings with Related Parties	-	677,000
6.04	Effects of Exchange Rate Changes on Cash and Cash Equivalents	-	22,000
6.05	Increase (Decrease) in Cash and Cash Equivalents	(7,337,000)	(6,971,000)
6.05.01	Cash and Cash Equivalents at the Beginning of the Period	9,142,000	11,015,000
6.05.02	Cash and Cash Equivalents at the End of the Period	1,805,000	4,044,000

Companhia Brasileira de Distribuição

Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2017 to 9/30/2017

R$ (in thousands)

Code	Description	Share Capital	Capital Reserves, Options Granted and Treasury Shares	Earnings Reserves	Retained Earnings/ Accumulated Losses	Other comprehensive Income	Shareholders' Equity	Non-Controlling Interest	Consolidated Shareholders' Equity
5.01	Opening Balance	6,811,000	331,000	2,718,000	-	-	9,860,000	2,737,000	12,597,000
5.03	Adjusted Opening Balance	6,811,000	331,000	2,718,000	-	-	9,860,000	2,737,000	12,597,000
5.04	Capital Transactions with Shareholders	7,000	23,000	-	-	-	30,000	2,000	32,000
5.04.01	Capital Increases	7,000	-	-	-	-	7,000	-	7,000
5.04.03	Options Granted	-	19,000	-	-	-	19,000	-	19,000
5.04.08	Options Granted - subsidiaries	-	4,000	-	-	-	4,000	2,000	6,000
5.05	Total Comprehensive Income	-	-	-	321,000	(9,000)	312,000	134,000	446,000
5.05.01	Net Income (loss) for the Period	-	-	-	321,000	-	321,000	134,000	455,000
5.05.02	Other Comprehensive Income	-	-	-	-	(9,000)	(9,000)	-	(9,000)
5.05.02.04	Cumulative Translation Adjustment	-	-	-	-	(9,000)	(9,000)	-	(9,000)
5.06	Internal Changes in Shareholders' Equity	-	-	(4,000)	-	-	(4,000)	1,000	(3,000)
5.06.05	Transactions with Non-Controlling Interests	-	-	(3,000)	-	-	(3,000)	-	(3,000)
5.06.06	Settlement of Equity Instrument	-	-	(1,000)	-	-	(1,000)	1,000	-
5.07	Closing Balance	6,818,000	354,000	2,714,000	321,000	(9,000)	10,198,000	2,874,000	13,072,000

Companhia Brasileira de Distribuição

Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2016 to 9/30/2016

R$ (in thousands)

Code	Description	Share Capital	Capital Reserves, Options Granted and Treasury Shares	Earnings Reserves	Retained Earnings/ Accumulated Losses	Other comprehensive Income	Shareholders' Equity	Non-Controlling Interest	Consolidated Shareholders' Equity
5.01	Opening Balance	6,806,000	302,000	3,333,000	-	(87,000)	10,354,000	2,998,000	13,352,000
5.03	Adjusted Opening Balance	6,806,000	302,000	3,333,000	-	(87,000)	10,354,000	2,998,000	13,352,000
5.04	Capital Transactions with Shareholders	2,000	19,000	(4,000)	-	-	17,000	4,000	21,000
5.04.01	Capital Increases	2,000	-	-	-	-	2,000	-	2,000
5.04.03	Options Granted	-	13,000	-	-	-	13,000	-	13,000
5.04.06	Dividends	-	-	(4,000)	-	-	(4,000)	-	(4,000)
5.04.08	Options Granted - subsidiaries	-	6,000	-	-	-	6,000	4,000	10,000
5.05	Total Comprehensive Income	-	-	-	(446,000)	81,000	(365,000)	(402,000)	(767,000)
5.05.01	Net Income (loss) for the Period	-	-	-	(446,000)	-	(446,000)	(602,000)	(1,048,000)
5.05.02	Other Comprehensive Income	-	-	-	-	81,000	81,000	200,000	281,000
5.05.02.04	Cumulative Translation Adjustment	-	-	-	-	81,000	81,000	200,000	281,000
5.06	Internal Changes in Shareholders' Equity	-	-	13,000	-	-	13,000	17,000	30,000
5.06.04	Put Option CD Colombia	-	-	11,000	-	-	11,000	18,000	29,000
5.06.05	Transactions with Non-Controlling Interests	-	-	2,000	-	-	2,000	(1,000)	1,000
5.07	Closing Balance	6,808,000	321,000	3,342,000	(446,000)	(6,000)	10,019,000	2,617,000	12,636,000

Companhia Brasileira de Distribuição

Consolidated Interim Financial Information / Statement of Value Added

R$ (in thousands)

Code	Description	Year to date current period 1/01/2017 to 9/30/2017	Year to date previous period 1/01/2016 to 9/30/2016
7.01	Revenues	35,135,000	32,223,000
7.01.01	Sales of Goods, Products and Services	34,844,000	32,227,000
7.01.02	Other Revenues	294,000	39,000
7.01.04	Allowance for/Reversal of Doubtful Accounts	(3,000)	(43,000)
7.02	Products Acquired from Third Parties	(28,654,000)	(26,493,000)
7.02.01	Costs of Products, Goods and Services Sold	(25,868,000)	(23,570,000)
7.02.02	Materials, Energy, Outsourced Services and Other	(2,786,000)	(2,923,000)
7.03	Gross Value Added	6,481,000	5,730,000
7.04	Retention	(614,000)	(521,000)
7.04.01	Depreciation and Amortization	(614,000)	(521,000)
7.05	Net Value Added Produced	5,867,000	5,209,000
7.06	Value Added Received in Transfer	296,000	(758,000)
7.06.01	Share of Profit of Subsidiaries and Associates	(34,000)	58,000
7.06.02	Financial Income	142,000	168,000
7.06.03	Others	188,000	(984,000)
7.07	Total Value Added to Distribute	6,163,000	4,451,000
7.08	Distribution of Value Added	6,163,000	4,451,000
7.08.01	Personnel	3,025,000	2,779,000
7.08.01.01	Direct Compensation	1,928,000	1,813,000
7.08.01.02	Benefits	644,000	638,000
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	176,000	169,000
7.08.01.04	Other	277,000	159,000
7.08.01.04.01	Profit (cost) sharing	277,000	159,000
7.08.02	Taxes, Fees and Contributions	1,356,000	1,263,000
7.08.02.01	Federal	958,000	717,000
7.08.02.02	State	135,000	399,000
7.08.02.03	Municipal	263,000	147,000
7.08.03	Value Distributed to Providers of Capital	1,327,000	1,457,000
7.08.03.01	Interest	659,000	821,000
7.08.03.02	Rentals	668,000	636,000
7.08.04	Value Distributed to Shareholders	455,000	(1,048,000)
7.08.04.03	Retained Earnings/ Accumulated Losses for the Period	321,000	(446,000)
7.08.04.04	Noncontrolling Interest in Retained Earnings	134,000	(602,000)

*São Paulo, 26 de Outubro de 2017 - O **GPA** [B3: PCAR4; NYSE: CBD] anuncia os resultados do 3º trimestre. Os comentários referem-se ao resultado consolidado do Grupo e Unidades de Negócio. As comparações são relativas ao mesmo período de 2016, exceto onde indicado. Em consequência do processo em curso de alienação da participação do GPA na Via Varejo S.A, conforme divulgado no fato relevante de 23 de novembro de 2016, as atividades da Via Varejo estão tratadas como atividades descontinuadas. Dessa forma, as vendas líquidas assim como as demais linhas do resultado, foram ajustadas retrospectivamente, conforme definido no IFRS 5/CPC31, aprovado pela Deliberação CVM nº 598/09 – Ativo não circulante mantido para venda e operações descontinuadas*

RESULTADOS 3T17

Venda líquida cresceu 8,1%[(1)] com evolução de 25,2%[(1)] no Assaí e recuperação da bandeira Pão de Açúcar

EBITDA ajustado do Alimentar atingiu R$ 569 milhões, +17,3% e evolução da margem de 0,4 p.p. para 5,2%

Desempenho das despesas operacionais abaixo da inflação e diluição de 0,9 p.p. em relação ao 3T16

Lucro líquido dos acionistas controladores consolidado totalizou R$ 32 milhões e margem de 0,3%

Destaques operacionais

Multivarejo:

- Continuidade do ganho de *market share*[(*)], acumulando mais de 12 períodos consecutivos. Destaque para a recuperação do Pão de Açúcar, além do Extra Hiper que mantém a melhor performance dentre as bandeiras;
- Redução de 4,4% das despesas operacionais em função das iniciativas de eficiência energética e produtividade;
- Margem EBITDA ajustada atingiu 5,5%, evolução de 0,5 p.p., com crescimento de 7,7% do EBITDA ajustado, confirmando a tendência de melhoria desde o início do ano;
- "Meu Desconto" atingiu mais de 3 milhões de downloads dos quais mais de 1 milhão foram novos clientes fidelizados. A iniciativa já atinge cerca de 20% dos clientes no Extra e mais de 25% no Pão de Açúcar.

Assaí:

- Forte crescimento da receita líquida de 25,2%[(1)] e de 7,7%[(1)(2)] no conceito 'mesmas lojas', mantendo o consistente crescimento de clientes e volume dos últimos trimestres;
- Despesas operacionais como percentual das vendas estáveis em relação ao 1S17, apesar de já incluírem as despesas relacionadas às conversões e aberturas previstas para o 4T17 (11 lojas);
- Margem EBITDA ajustada atingiu 4,8% com evolução de 0,4 p.p. e crescimento de 35,9% do EBITDA ajustado.

Destaques financeiros

- O resultado financeiro totalizou 1,4% da receita líquida, melhoria de 35,0% vs 3T16;
- O lucro líquido dos acionistas controladores atingiu R$ 32 milhões e margem de 0,3%; destaque para a evolução de 73,6% no Assaí;
- Manutenção da capacidade financeira: Dívida líquida[(3)] reduziu R$ 532 milhões vs 3T16. A relação dívida líquida[(3)]/EBITDA Ajustado reduziu para 1,0x vs 1,3x no ano anterior. Reafirmação dos *ratings* S&P (brAAA) e Fitch AA(bra).

Perspectivas

- **Prioridades estratégicas:** (i) Foco e fortalecimento do segmento Alimentar; (ii) Crescimento de vendas superior ao mercado, com ganhos de *market share*[(*)]; (iii) Contínua expansão do formato Assaí; e (iv) Otimização do portfólio de lojas;
- **Ambiente econômico e evolução dos negócios:** O alto desemprego e o fraco nível de consumo no Brasil desafiam a retomada do setor varejista. No entanto, há 18 meses o GPA atinge um crescimento acima do mercado (ABRAS[(4)] e IBGE[(5)]), confirmando ganhos de *market share*[(*)] no Extra Hiper e no Assaí, assim como a estabilidade nos demais segmentos.

[(*)] Segundo dados da Nielsen para cada segmento. [(1)] Receita líquida ajustada pelo efeito calendário. [(2)] Inclui as lojas convertidas que contribuíram 2,9 p.p. no 3T17. [(3)] Inclui R$ 837 milhões de recebíveis de cartão de crédito não descontados no 3T17 e R$ 402 milhões no 3T16. [(4)] Associação Brasileira de Supermercados, [(5)] Pesquisa Mensal de Comércio – PMC IBGE.

.

- **Guidance para 2017:** (i) Vendas: continuidade de ganhos de *market share*[(*)] tanto no Multivarejo como no Assaí; (ii) Margem EBITDA[(6)]: patamar ao redor de 5,5% para o Alimentar, sustentado por expansão da rentabilidade no Assaí e no Multivarejo; (iii) CAPEX: aproximadamente R$ 1,2 bilhão; e (iv) Meta de capturar mais de US$ 50 milhões em sinergias na América Latina.

(*) Segundo dados da Nielsen para cada segmento. (6) EBITDA ajustado pelas Outras Despesas e Receitas Operacionais excluindo os créditos fiscais não recorrentes.

"Desde o final de 2016, os resultados que temos apresentado estão em linha com o que foi planejado e esse trimestre seguimos essa tendência positiva. Mesmo diante de um trimestre marcado por um cenário macro econômico ainda complexo, com uma forte deflação em algumas categorias de alimentos, podemos ver uma melhoria operacional e financeira decorrente do trabalho realizado internamente pelo time. Continuamos a avançar nas nossas prioridades estratégicas de: construção de um portfólio de lojas mais equilibrado com a assertividade das conversões de hipermercados para Assaí; transformação digital de nosso negócio por meio de iniciativas como "Meu Desconto" e aumento de market share em todas as unidades de negócios."

Ronaldo Iabrudi – Diretor Presidente do GPA

I. Desempenho Financeiro

	Consolidado			Alimentar			Multivarejo			Assaí		
(R$ milhões)[(1)]	3T17	3T16	Δ	3T17	3T16	Δ	3T17	3T16	Δ	3T17	3T16	Δ
Receita Bruta	11.791	10.946	7,7%	11.791	10.946	7,7%	6.705	6.888	-2,6%	5.086	4.059	25,3%
Receita Líquida	10.909	10.090	8,1%	10.909	10.090	8,1%	6.225	6.354	-2,0%	4.684	3.737	25,4%
Lucro Bruto	2.366	2.245	5,4%	2.366	2.245	5,4%	1.663	1.704	-2,4%	703	541	30,1%
Margem Bruta	**21,7%**	**22,2%**	**-0,5 p.p.**	**21,7%**	**22,2%**	**-0,5 p.p.**	**26,7%**	**26,8%**	**-0,1 p.p.**	**15,0%**	**14,5%**	**0,5 p.p.**
Desp. com Vendas, Gerais e Adm.	(1.828)	(1.787)	2,3%	(1.828)	(1.787)	2,3%	(1.348)	(1.411)	-4,4%	(480)	(377)	27,5%
% da Receita Líquida	**16,8%**	**17,7%**	**-0,9 p.p.**	**16,8%**	**17,7%**	**-0,9 p.p.**	**21,7%**	**22,2%**	**-0,5 p.p.**	**10,2%**	**10,1%**	**0,1 p.p.**
EBITDA [(2)]	411	454	-9,6%	439	454	-3,3%	215	298	-27,9%	224	156	43,8%
Margem EBITDA	**3,8%**	**4,5%**	**-0,7 p.p.**	**4,0%**	**4,5%**	**-0,5 p.p.**	**3,5%**	**4,7%**	**-1,2 p.p.**	**4,8%**	**4,2%**	**0,6 p.p.**
EBITDA Ajustado [(2)(3)]	541	485	11,4%	569	485	17,3%	345	320	7,7%	225	165	35,9%
Margem EBITDA Ajustada	**5,0%**	**4,8%**	**0,2 p.p.**	**5,2%**	**4,8%**	**0,4 p.p.**	**5,5%**	**5,0%**	**0,5 p.p.**	**4,8%**	**4,4%**	**0,4 p.p.**
Resultado Financeiro Líquido	(154)	(236)	-35,0%	(154)	(236)	-35,0%	(149)	(211)	-29,6%	(5)	(25)	-80,0%
% da Receita Líquida	**1,4%**	**2,3%**	**-0,9 p.p.**	**1,4%**	**2,3%**	**-0,9 p.p.**	**2,4%**	**3,3%**	**-0,9 p.p.**	**0,1%**	**0,7%**	**-0,6 p.p.**
Lucro (Prejuízo) dos Acionistas Controladores - op. em continuidade e descontinuadas	32	(119)	n.a.	27	(6)	n.a.	(86)	(72)	20,4%	113	65	73,6%
Margem Líquida	**0,3%**	**-1,2%**	**1,5 p.p.**	**0,2%**	**-0,1%**	**0,3 p.p.**	**-1,4%**	**-1,1%**	**-0,3 p.p.**	**2,4%**	**1,7%**	**0,7 p.p.**
Lucro (Prejuízo) Líquido dos Acionistas Controladores Ajustado - op. em continuidade [(4)]	109	35	207,2%	137	35	288,3%	24	(36)	n.a.	114	71	59,0%
Margem Líquida Ajustada	**1,0%**	**0,4%**	**0,6 p.p.**	**1,3%**	**0,4%**	**0,9 p.p.**	**0,4%**	**-0,6%**	**1,0 p.p.**	**2,4%**	**1,9%**	**0,5 p.p.**

(1) Os somatórios e percentuais podem não conferir devido a arredondamentos. Todas as margens foram calculadas como percentual da receita líquida. (2) Lucro antes de juros, impostos, depreciação e amortização. (3) Ajustado pelas Outras Despesas e Receitas Operacionais (4) Lucro Líquido ajustado pelas Outras Despesas e Receitas Operacionais.

DESEMPENHO DE VENDAS

Vendas líquidas totalizaram R$ 10,9 bilhões, +8,1%[1] vs. 3T16, explicado por:

- **Expressivo crescimento do Assaí de 25,2%[1] na receita líquida e 7,7%[1] [2] no conceito 'mesmas lojas'. Apesar da forte deflação, o Assaí apresentou o melhor crescimento combinado de volume e fluxo de clientes dos últimos trimestres;**
- **Multivarejo atingiu crescimento de vendas 'mesmas lojas' de 0,6%[1], com destaque para a recuperação das vendas e volumes na bandeira Pão de Açúcar. O Extra Hiper continuou a apresentar a melhor performance dentre os formatos, com ganhos de *market share*[*];**
- **Aceleração do ritmo de conversões: 4 lojas convertidas no trimestre, totalizando 9 lojas desde o 4T16, que tiveram seu faturamento elevado em cerca de 3,0x;**
- **Multivarejo e Assaí continuam ganhando *market share*[*] no trimestre.**

No **Multivarejo** as vendas líquidas atingiram R$ 6,2 bilhões no período, com crescimento de vendas de 0,6%[1] no conceito 'mesmas lojas'. Houve uma evolução significativa do desempenho de vendas ao longo do trimestre. Os principais destaques foram (i) a recuperação do desempenho da bandeira Pão de Açúcar, (ii) o Extra Hiper manteve a melhor performance dentre as bandeiras e (iii) a continuidade do ganho de *market share*[*] em 2017 em relação a 2016.

No conceito total lojas, o desempenho foi afetado pelo fechamento de 15 hipermercados desde o início do ano para conversão em Assaí, com impacto negativo de mais de 3,0 p.p. Adicionalmente, a inflação das categorias de alimentos no domicílio, que atingiu 16,3% no 3T16 passou para uma deflação de -4,5% no 3T17.

A bandeira Pão de Açúcar apresentou recuperação da tendência de vendas e volumes como resultado das iniciativas implementadas desde o final do 2T17, tais como (i) reforço do programa de fidelidade através do programa *Meu Desconto,* (ii) ação promocional *Juntou & Trocou* e (iii) fortalecimento dos produtos icônicos com maior atratividade de preço.

Além disso, a bandeira iniciou o plano de reformas das lojas, com expectativa de encerrar o ano com cerca de 50 lojas renovadas, sendo 11 reformas *full* e 39 reformas *light*.

No **Assaí** a receita líquida totalizou R$ 4,7 bilhões, com evolução de 25,2%[1] vs. 3T16. No conceito 'mesmas lojas', Assaí atingiu um crescimento de 7,7%[1] [2]. Apesar da intensa deflação alimentar (IPCA alimentos no domicílio passou de 16,3% no 3T16 para -4,5% no 3T17) em categorias importantes como *Commodities*, Laticínios, Carnes e Frutas, Legumes e Verduras, o Assaí apresentou crescimento de volume superior ao ano anterior e contínuo aumento do fluxo de clientes.

As 17 lojas abertas nos últimos 12 meses, adicionaram ao redor de R$ 900 milhões de vendas brutas no trimestre, demonstrando alta assertividade da expansão e forte e rápida adesão dos clientes à proposta de valor do Assaí, especialmente em regiões novas para a bandeira.

As lojas convertidas apresentaram um múltiplo de vendas de cerca de 3,0x, acima da expectativa, confirmando assim o sucesso das localizações/regiões selecionadas para o projeto de otimização do portfólio de lojas.

O Assaí totalizou 115 lojas no trimestre e já representa 43,0% da receita líquida do GPA Alimentar evolução de 6,0 p.p. em relação ao ano anterior. O formato continuou ganhando *market share*[*] no trimestre, de cerca de 3.3 p.p. em comparação ao ano anterior.

[*] Segundo dados da Nielsen para cada segmento. [1] Receita a líquida ajustada pelo efeito calendário. [2] Inclui as lojas convertidas que contribuíram 2,9 p.p. no 3T17.

DESEMPENHO OPERACIONAL POR NEGÓCIO

Multivarejo

O **lucro bruto** atingiu R$ 1.663 milhões, com margem de 26,7%, patamar similar em relação ao registrado no ano anterior, em função da manutenção das estratégias comerciais e estabilidade dos níveis de quebra e custo logístico.

As **despesas com vendas, gerais e administrativas** alcançaram R$ 1.348 milhões, redução de 4,4% em relação ao 3T16. As principais iniciativas que contribuíram para o menor patamar das despesas foram:

- Maior eficiência no quadro de funcionários decorrente das iniciativas de polivalência, de flexibilidade e de revisões de processos em lojas, além do modelo de remuneração variável que gerou ganhos de produtividade;
- Despesas com eletricidade melhoraram vs 3T16 em função do *roll out* dos projetos de otimização de energia
- Redução das despesas gerais e de funcionamento das lojas

As Outras Despesas e Receitas Operacionais totalizaram R$ 130 milhões, principalmente relacionadas à reestruturação e resultados com ativos imobilizados, que totalizaram R$ 80 milhões. Além disso, houve a inclusão de débitos tributários estaduais no Programa Especial de Parcelamento (PEP) de cerca de R$ 30 milhões.

O **EBITDA ajustado** totalizou R$ 345 milhões no período com crescimento de 7,7%, mesmo com um portfólio menor de lojas (principalmente fechamentos de 15 Extra Hiper para conversão em Assaí). A margem EBITDA ajustada alcançou 5,5%, evolução de 0,5 p.p. em relação ao 3T16.

Assaí

O **lucro bruto** atingiu 15,0%, evolução de 0,5 p.p. em relação ao 3T16 explicado principalmente por:

- Ações comerciais cooperadas com fornecedores voltadas para os pequenos comerciantes;
- Desenvolvimento de outras categorias para compensar o impacto deflacionário;
- Manutenção dos baixos níveis de quebra;
- Maturação do parque de lojas;
- Maior participação de pessoas físicas.

As **despesas operacionais** totalizaram 10,2%, patamar em linha com o 1S17 mesmo diante do ritmo acelerado da expansão orgânica e das conversões. A expectativa de 11 aberturas no 4T17 (das quais 8 conversões e 3 orgânicas) impactou o 3T17 com as despesas operacionais inerentes à expansão.

O **EBITDA ajustado** alcançou R$ 225 milhões com crescimento de 35,9%. A margem EBITDA ajustada atingiu 4,8%, melhoria de 0,4 p.p. vs 3T16 em função da evolução da margem bruta e da contenção das despesas operacionais.

DESEMPENHO FINANCEIRO

Resultado financeiro

O resultado financeiro atingiu R$ 154 milhões, redução de 35,0% em relação ao ano anterior. Como percentual da receita líquida totalizou 1,4%, melhoria de 0,9 p.p..
A melhoria é explicada (i) pelo menor patamar de dívida bruta de R$ 767 milhões, (ii) pelo menor nível de juros no período (14,1% no 3T16 vs 9,2% no 3T17) e (iii) pela redução no custo de antecipação de recebíveis de 0,2 p.p. como percentual da receita líquida.

Lucro líquido

O lucro líquido dos acionistas controladores, considerando as operações em continuidade e as descontinuadas, totalizou R$ 32 milhões, com margem de 0,3%, uma evolução de cerca de R$ 150 milhões em relação ao 3T16.

No segmento Alimentar, o lucro líquido dos acionistas controladores das operações em continuidade, ajustado pelas outras despesas e receitas operacionais, totalizou R$ 137 milhões, montante quatro vezes superior se comparado ao 3T16, com maior contribuição proveniente do Assaí.

Lucro por Ação

O lucro líquido por ação ordinária foi de 0,10880 e de 0,12006 por ação preferencial.

Dívida líquida

A dívida líquida ajustada pelos recebíveis não antecipados totalizou R$ 2.604 milhões, diminuição de R$ 532 milhões em relação ao ano passado. A relação de Dívida líquida / EBITDA Ajustado foi de 1,0x no 3T17 vs 1,3x no ano passado.

A dívida bruta atingiu R$ 4.708 milhões, redução de R$ 767 milhões vs 3T16.

A posição de caixa totalizou R$ 1.266 milhões e o saldo de recebíveis não antecipados R$ 837 milhões, totalizando R$ 2,1 bilhões de recursos disponíveis, além de R$ 1,1 bilhão de linhas de crédito pré-aprovadas/confirmadas.

As agências S&P Global Ratings e Fitch Ratings reafirmaram os *ratings* da Companhia em 'brAAA estável' e 'AA(bra) estável' respectivamente, refletindo assim as expectativas de manutenção de uma sólida posição de mercado e uma geração de caixa crescente.

Investimentos

Os investimentos do segmento Alimentar totalizaram R$ 446 milhões, montante superior em R$ 107 milhões se comparado ao mesmo período do ano passado, em função do maior investimento da Companhia em projetos de conversões de Extra Hiper para Assaí.

No trimestre foram finalizadas 4 conversões, além de outras 8 lojas que estão em processo de conversão, com a estimativa de entrega de 15 lojas convertidas até o fim de 2017. Ainda, em linha com a estratégia de crescimento orgânico, foram inauguradas 1 Assaí, 1 Pão de Açúcar, 3 Minuto Pão de Açúcar e 2 drogarias no trimestre.

II. Sinergias – América Latina

Continuidade do processo de captura de sinergias na América Latina, com destaque para:

- Novo conceito Têxtil em execução no formato Extra Hiper. O projeto já conta com 24 lojas implementadas e perspectiva de aproximadamente 40 lojas até o final do ano;

- Negociações conjuntas de equipamentos e serviços atingiram um montante de R$ 21,5 milhões para GPA até o final deste trimestre;
- Compartilhamento de boas práticas em perecíveis e transferência de *know-how* para redução de quebras;
- Projeto Aliados Compre Bem já conta com 433 parceiros e tem objetivo de atingir mais de 500 até final do ano;
- A captura de sinergias para a América Latina progrediu acima da expectativa e ultrapassou mais de US$ 50 milhões ao final do 3T17.

III. Perspectivas

Prioridades estratégicas:

1) **Foco no segmento Alimentar:** Continuidade do investimento nos formatos de maior retorno, como o Assaí e Pão de Açúcar, e intensificação das reformas de lojas;
2) **Otimização do Portfólio:** Foco nas conversões de Extra Hiper para Assaí;
3) **Contínua expansão do Assaí:** Total de aproximadamente 15 conversões e outras 5 novas lojas, com um retorno médio acima de 20%.

Guidance para 2017:

1) Vendas: continuidade de ganhos de *market share* tanto no Multivarejo como no Assaí;
2) Margem EBITDA [(*)]: patamar ao redor de 5,5% para o Alimentar, sustentado por expansão da rentabilidade no Assaí e no Multivarejo;
3) CAPEX: aproximadamente R$ 1,2 bilhão;
4) Meta de capturar mais de US$ 50 milhões em sinergias na América Latina

[(*)] EBITDA ajustado pelas Outras Despesas e Receitas Operacionais excluindo créditos fiscais não recorrentes

IV. Informações Adicionais

Teleconferência e Webcast sobre os Resultados do 3T17

Sexta-feira, 27 de Outubro de 2017
10:30h (horário de Brasília) | 9:30h (NY) | 14:30h (Londres)

Conferência em Português (idioma original)
+55 (11) 3193-1001 ou 2820-4001

Conferência em inglês (tradução simultânea)
+1 (786) 924-6977

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

Replay
+55 (11) 3193-1012
Código para áudio em português: 2879418#
Código para áudio em inglês: 6729635#

http://www.gpari.com.br

Contatos – Relações com Investidores

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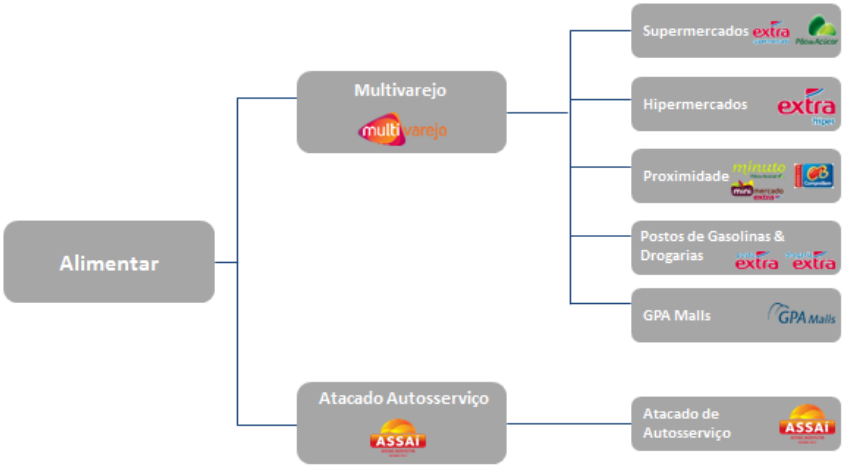
Sobre o GPA: O GPA é a maior Companhia varejista no Brasil, com distribuição por meio de mais de 2.000 pontos-de-venda e canais eletrônicos. Fundado em 1948, em São Paulo, mantém sua sede administrativa na capital paulista e atuação em 20 estados brasileiros e no Distrito Federal. Com a estratégia de manter o cliente no centro das suas decisões e melhor atendê-lo de acordo com o seu perfil, em seus mais variados momentos de compra, o GPA mantém uma atuação multinegócio e multicanal, com lojas físicas e operações de comércio eletrônico, distribuídas em três unidades de negócio: Multivarejo, que opera os formatos supermercado, hipermercado e minimercado, postos e drogarias com as marcas Pão de Açúcar e Extra; Assaí, com atuação no segmento de atacado de autosserviço; GPA Malls, responsável pela gestão dos ativos imobiliários, projetos de expansão e inauguração de novas lojas; e as atividades descontinuadas da Via Varejo, com as lojas físicas de eletroeletrônicos das bandeiras Casas Bahia e Pontofrio e o segmento de e-commerce.

Aviso / Disclaimer: As declarações contidas neste comunicado relativas à perspectiva dos negócios da Companhia, projeções de resultados operacionais / financeiros, potencial de crescimento da Empresa e relativas às estimativas de mercado e macroeconômicas constituem-se em meras previsões e foram baseadas nas crenças, intenções e expectativas da Administração em relação ao futuro da Companhia. Estas expectativas são altamente dependentes de mudanças do mercado, do desempenho econômico geral do Brasil, da indústria e dos mercados internacionais e, portanto, estão sujeitas a mudanças.

V. Apêndice

Glossário

Negócios da Companhia: Os negócios da Companhia estão divididos em dois segmentos – Varejo e Atacado de Autosserviço, agrupados conforme abaixo:



Segmento Alimentar: Representa a combinação dos resultados de Multivarejo e Assaí, excluindo o resultado da equivalência da Cdiscount, que não está incluído nos segmentos operacionais reportados pela Companhia. Contempla as atividades de comércio varejista e atacadista de produtos em geral, inclusive - mas não se limitando a - produtos alimentícios, vestuário, higiene, medicamentos, combustíveis, móveis, eletroeletrônicos e utilidades domésticas. Tais atividades são exercidas tanto em estabelecimentos físicos como virtuais.

Crescimento e Variações: Os crescimentos e variações apresentados nesse documento referem-se à variação comparada ao mesmo período do ano anterior, exceto quando indicado no texto.

EBITDA: O cálculo do EBITDA é realizado em conformidade com a Instrução nº 527 da Comissão de Valores Mobiliários, de 04/10/12.

EBITDA Ajustado: Medida de rentabilidade calculada pelo EBITDA excluídas as Outras Despesas e Receitas Operacionais. A Administração utiliza a medida em suas análises por entender que, dessa maneira, despesas e receitas excepcionais e outros lançamentos extraordinários que podem comprometer a comparabilidade e análise dos resultados são eliminados.

Lucro Líquido Ajustado: Medida de rentabilidade calculada pelo lucro líquido das atividades continuadas excluídas as Outras Despesas e Receitas Operacionais, descontados os efeitos de Imposto de Renda e Contribuição Social. Estão também excluídos os efeitos de imposto de renda diretos não recorrentes. A Administração utiliza esta métrica em suas análises por entender que, dessa maneira, as despesas e receitas excepcionais e outros lançamentos extraordinários, que podem comprometer a comparabilidade e análise dos resultados, são eliminados.

Lucro por Ação: O lucro básico por ação é calculado com base no número médio ponderado de ações de cada categoria em circulação durante o exercício e as ações em tesouraria.
O lucro diluído por ação é calculado conforme segue:

- Numerador: lucro do exercício ajustado pelos efeitos dilutivos de opções concedidas por subsidiárias.
- Denominador: número de ações de cada categoria ajustado de modo a incluir as possíveis ações correspondentes a instrumentos dilutivos (opções de ações), deduzido o número de ações que poderiam ser recompradas no mercado, conforme o caso.

Os instrumentos de patrimônio que devam ou possam ser liquidados com ações da Companhia e de suas subsidiárias somente são incluídos no cálculo quando sua liquidação tiver impacto dilutivo sobre o lucro por ação.

DEMONSTRAÇÕES FINANCEIRAS CONSOLIDADAS

1. Balanço Patrimonial

ATIVO						
	Consolidado			Alimentar		
(R$ milhões)	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.06.2017	30.09.2016
Ativo Circulante	**27.320**	**26.968**	**19.918**	**7.712**	**8.183**	**7.988**
Caixas e Equivalentes de Caixa e Aplicações Financeiras	1.266	2.366	3.385	1.266	2.366	1.937
Contas a Receber	1.040	502	3.907	1.045	507	639
Cartões de Crédito	837	329	1.802	837	329	402
Carnês - Financiamento ao Consumidor	-	-	1.813	-	-	-
Tickets e Outros	165	127	523	171	132	161
Provisão para Devedores Duvidosos	(3)	(3)	(310)	(3)	(3)	(3)
Provenientes de Acordos Comerciais	40	49	79	40	49	79
Estoques	4.634	4.427	7.864	4.634	4.427	4.477
Tributos a Recuperar	395	449	1.563	395	449	620
Ativos Disponíveis para Venda	19.614	18.790	2.562	-	-	(0)
Despesas Antecipadas e Outras Contas a Receber	371	434	638	371	434	315
Ativo Não Circulante	**14.417**	**14.043**	**22.038**	**14.450**	**14.076**	**16.257**
Realizável a Longo Prazo	3.026	2.889	4.907	3.054	2.917	1.964
Contas a Receber	-	-	147	-	-	-
Cartões de Crédito	-	-	22	-	-	-
Carnês - Financiamento ao Consumidor	-	-	143	-	-	-
Provisão para Devedores Duvidosos	-	-	(18)	-	-	-
Impostos a Recuperar	1.350	1.278	2.247	1.350	1.278	554
Imposto de Renda e Contribuição Social Diferidos	162	170	296	162	170	15
Partes Relacionadas	22	19	345	50	48	66
Depósitos para Recursos Judiciais	789	738	1.197	789	738	673
Despesas Antecipadas e Outros	702	684	675	702	684	656
Investimentos	298	282	488	297	282	317
Imobilizado	9.186	8.985	10.603	9.186	8.985	9.155
Intangível	1.908	1.887	6.039	1.913	1.892	4.821
TOTAL DO ATIVO	**41.737**	**41.011**	**41.956**	**22.162**	**22.259**	**24.245**

PASSIVO						
	Consolidado			Alimentar		
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.06.2017	30.09.2016
Passivo Circulante	**23.054**	**22.161**	**22.328**	**8.616**	**8.476**	**9.737**
Fornecedores	5.495	5.172	8.520	5.496	5.174	4.537
Fornecedores Convênio	-	-	341	-	-	-
Empréstimos e Financiamentos	901	1.439	4.014	901	1.439	2.943
CDCI	-	-	2.461	-	-	-
Debêntures	517	47	518	517	47	518
Salário e Encargos Sociais	647	602	1.111	647	602	662
Impostos e Contribuições a Recolher	211	363	696	211	363	172
Dividendos Propostos	(0)	-	3	(0)	-	0
Financiamento Compra de Imóveis	33	28	136	33	28	136
Aluguéis a Pagar	89	75	126	89	75	83
Aquisição de Participação de Acionistas Não Controladores	-	-	7	-	-	7
Partes Relacionadas	167	160	171	364	351	374
Propaganda	26	32	66	26	32	44
Provisão para Reestruturação	3	2	5	3	2	3
Receitas Antecipadas	56	79	327	56	79	39
Passivos sobre Ativos Não-Correntes a Venda	14.642	13.885	3.124	-	-	-
Outros	267	277	702	272	283	218
Passivo Não Circulante	**5.611**	**5.850**	**6.992**	**5.611**	**5.850**	**4.724**
Empréstimos e Financiamentos	808	669	1.250	808	669	1.116
CDCI	-	-	228	-	-	-
Debêntures	2.532	2.980	898	2.532	2.980	898
Financiamento Compras de Ativos	-	-	4	-	-	4
Imposto de Renda e Contribuição Social Diferidos	364	258	1.039	364	258	1.016
Impostos Parcelados	681	765	545	681	765	544
Provisão para Demandas Judiciais	1.038	1.016	1.831	1.038	1.016	1.064
Receitas Antecipadas	16	19	1.137	16	19	27
Outros	170	143	59	170	143	54
Patrimônio Líquido	**13.072**	**13.000**	**12.637**	**7.935**	**7.933**	**9.784**
Capital Social	6.818	6.818	6.808	5.487	5.516	5.436
Reservas de Capital	355	349	321	355	349	321
Reservas de Lucro	3.025	3.000	2.891	2.094	2.068	2.891
Participação de Acionistas não Controladores	2.875	2.833	2.617	0	0	1.136
TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO	**41.737**	**41.011**	**41.956**	**22.162**	**22.259**	**24.245**

2. Demonstração de Resultado do Exercício - 3º Trimestre 2017

R$ - Milhões	Consolidado			Alimentar			Multivarejo[1]			Assaí		
	3T17	3T16	Δ	3T17	3T16	Δ	3T17	3T16	Δ	3T17	3T16	Δ
Receita Bruta	**11.791**	**10.946**	**7,7%**	**11.791**	**10.946**	**7,7%**	**6.705**	**6.888**	**-2,6%**	**5.086**	**4.059**	**25,3%**
Receita Líquida	**10.909**	**10.090**	**8,1%**	**10.909**	**10.090**	**8,1%**	**6.225**	**6.354**	**-2,0%**	**4.684**	**3.737**	**25,4%**
Custo das Mercadorias Vendidas	**(8.530)**	**(7.832)**	**8,9%**	**(8.530)**	**(7.832)**	**8,9%**	**(4.550)**	**(4.637)**	**-1,9%**	**(3.980)**	**(3.195)**	**24,6%**
Depreciação (Logística)	(14)	(14)	-2,3%	(14)	(14)	-2,3%	(12)	(13)	-4,9%	(2)	(1)	24,9%
Lucro Bruto	**2.366**	**2.245**	**5,4%**	**2.366**	**2.245**	**5,4%**	**1.663**	**1.704**	**-2,4%**	**703**	**541**	**30,1%**
Despesas com Vendas	(1.593)	(1.563)	1,9%	(1.593)	(1.563)	1,9%	(1.171)	(1.236)	-5,3%	(423)	(327)	29,1%
Despesas Gerais e Administrativas	(235)	(224)	4,7%	(235)	(224)	4,7%	(177)	(175)	1,3%	(58)	(49)	16,9%
Desp. com Vendas, Gerais e Adm.	**(1.828)**	**(1.787)**	**2,3%**	**(1.828)**	**(1.787)**	**2,3%**	**(1.348)**	**(1.411)**	**-4,4%**	**(480)**	**(377)**	**27,5%**
Resultado da Equiv. Patrimonial[2]	(11)	14	n.a.	18	14	27,9%	18	14	27,9%	-	-	n.a.
Outras Despesas e Receitas Operacionais	(130)	(31)	319,4%	(130)	(31)	319,4%	(130)	(22)	497,9%	(0)	(9)	-95,0%
Depreciação e Amortização	(194)	(178)	9,4%	(194)	(178)	9,4%	(150)	(145)	3,6%	(45)	(33)	35,3%
EBIT - Lucro operac. antes do result. financeiro e impostos	**203**	**263**	**-22,9%**	**231**	**263**	**-12,0%**	**53**	**141**	**-62,3%**	**178**	**122**	**46,3%**
Receitas Financeiras	37	55	-32,8%	37	55	-32,8%	27	46	-41,4%	10	9	13,7%
Despesas Financeiras	(191)	(291)	-34,6%	(191)	(291)	-34,6%	(176)	(258)	-31,8%	(15)	(34)	-56,1%
Resultado Financeiro Líquido	**(154)**	**(236)**	**-35,0%**	**(154)**	**(236)**	**-35,0%**	**(149)**	**(211)**	**-29,6%**	**(5)**	**(25)**	**-80,0%**
Lucro (Prejuízo) Operacional Antes I.R.	**49**	**26**	**85,2%**	**78**	**26**	**193,5%**	**(95)**	**(70)**	**35,8%**	**173**	**97**	**79,0%**
Imposto de Renda	(38)	(14)	167,0%	(38)	(14)	167,0%	22	17	27,9%	(60)	(31)	90,2%
Lucro (Prejuízo) Líquido Companhia - operações em continuidade	**11**	**12**	**-7,6%**	**40**	**12**	**223,6%**	**(73)**	**(53)**	**38,4%**	**113**	**65**	**73,6%**
Lucro (Prejuízo) Líquido Companhia - operações descontinuadas	61	(320)	**n.a.**	(12)	(19)	-36,0%	(12)	(19)	-36,0%	-	-	n.a.
Lucro Líquido Companhia Consolidado	**72**	**(308)**	**n.a.**	**28**	**(6)**	**n.a.**	**(85)**	**(72)**	**19,0%**	**113**	**65**	**73,6%**
Lucro (Prejuízo) Líquido dos Acionistas Controladores - op. em continuidade[3]	11	12	-7,6%	40	12	223,6%	(73)	(53)	38,4%	113	65	73,6%
Lucro (Prejuízo) dos Acionistas Controladores - op. descontinuadas[3]	20	(131)	n.a.	(13)	(19)	-30,8%	(13)	(19)	-30,8%	-	-	n.a.
Lucro (Prejuízo) dos Acionistas Controladores Consolidado[3]	**32**	**(119)**	**n.a.**	**27**	**(6)**	**n.a.**	**(86)**	**(72)**	**20,4%**	**113**	**65**	**73,6%**
Participação de Acionistas Não Controladores - op. em continuidade	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.
Participação de Acionistas Não Controladores - op. descontinuadas	41	(189)	n.a.	1	-	n.a.	1	-	n.a.	-	-	n.a.
Participação de Acionistas Não Controladores Consolidado	**41**	**(189)**	**n.a.**	**1**	**-**	**n.a.**	**1**	**-**	**n.a.**	**-**	**-**	**n.a.**
EBITDA - Lucro oper. antes da depr.,result. financeiro e impostos	**411**	**454**	**-9,6%**	**439**	**454**	**-3,3%**	**215**	**298**	**-27,9%**	**224**	**156**	**43,8%**
EBITDA Ajustado [4]	**541**	**485**	**11,4%**	**569**	**485**	**17,3%**	**345**	**320**	**7,7%**	**225**	**165**	**35,9%**

% da Receita Líquida	Consolidado		Alimentar		Multivarejo[1]		Assaí	
	3T17	3T16	3T17	3T16	3T17	3T16	3T17	3T16
Lucro Bruto	**21,7%**	**22,2%**	**21,7%**	**22,2%**	**26,7%**	**26,8%**	**15,0%**	**14,5%**
Despesas com Vendas	14,6%	15,5%	14,6%	15,5%	18,8%	19,5%	9,0%	8,8%
Despesas Gerais e Administrativas	2,2%	2,2%	2,2%	2,2%	2,8%	2,8%	1,2%	1,3%
Desp. com Vendas, Gerais e Adm.	**16,8%**	**17,7%**	**16,8%**	**17,7%**	**21,7%**	**22,2%**	**10,2%**	**10,1%**
Resultado da Equiv. Patrimonial[2]	-0,1%	0,1%	0,2%	0,1%	0,3%	0,2%	0,0%	0,0%
Outras Despesas e Receitas Operacionais	1,2%	0,3%	1,2%	0,3%	2,1%	0,3%	0,0%	0,3%
Depreciação e Amortização	1,8%	1,8%	1,8%	1,8%	2,4%	2,3%	1,0%	0,9%
EBIT	**1,9%**	**2,6%**	**2,1%**	**2,6%**	**0,9%**	**2,2%**	**3,8%**	**3,3%**
Resultado Financeiro Líquido	**1,4%**	**2,3%**	**1,4%**	**2,3%**	**2,4%**	**3,3%**	**0,1%**	**0,7%**
Lucro (Prejuízo) Operacional Antes I.R.	**0,4%**	**0,3%**	**0,7%**	**0,3%**	**-1,5%**	**-1,1%**	**3,7%**	**2,6%**
Imposto de Renda	-0,3%	-0,1%	-0,3%	-0,1%	0,4%	0,3%	-1,3%	-0,8%
Lucro Líquido Companhia - op. em continuidade	0,1%	0,1%	0,4%	0,1%	-1,2%	-0,8%	2,4%	1,7%
Lucro Líquido Companhia Consolidado	**0,7%**	**-3,1%**	**0,3%**	**-0,1%**	**-1,4%**	**-1,1%**	**2,4%**	**1,7%**
Lucro (Prejuízo) Líquido dos Acionistas Controladores - op. em continuidade[3]	0,1%	0,1%	0,4%	0,1%	-1,2%	-0,8%	2,4%	1,7%
Lucro (Prejuízo) dos Acionistas Controladores Consolidado[3]	**0,3%**	**-1,2%**	**0,2%**	**-0,1%**	**-1,4%**	**-1,1%**	**2,4%**	**1,7%**
Participação de Acionistas Não Controladores - op. em continuidade	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Participação de Acionistas Não Controladores Consolidado	**0,4%**	**-1,9%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**
EBITDA	**3,8%**	**4,5%**	**4,0%**	**4,5%**	**3,5%**	**4,7%**	**4,8%**	**4,2%**
EBITDA Ajustado [4]	**5,0%**	**4,8%**	**5,2%**	**4,8%**	**5,5%**	**5,0%**	**4,8%**	**4,4%**

(1) Multivarejo inclui o resultado de Malls e Corporação.

(2) O resultado da equivalência patrimonial da Cdiscount está considerado no Consolidado e não nos segmentos de Varejo e Atacado de Autosserviço.

(3) Lucro líquido após participação de acionistas não controladores.

(4) EBITDA ajustado pelo total da linha "Outras Despesas e Receitas Operacionais", eliminando, dessa forma, receitas e despesas extraordinárias.

2.1 Demonstração de Resultado do Exercício – 9 Meses 2017

R$ - Milhões	Consolidado			Alimentar			Multivarejo[1]			Assaí		
	9M17	9M16	Δ	9M17	9M16	Δ	9M17	9M16	Δ	9M17	9M16	Δ
Receita Bruta	**34.844**	**32.228**	**8,1%**	**34.844**	**32.228**	**8,1%**	**20.680**	**21.124**	**-2,1%**	**14.164**	**11.104**	**27,6%**
Receita Líquida	**32.125**	**29.714**	**8,1%**	**32.125**	**29.714**	**8,1%**	**19.129**	**19.482**	**-1,8%**	**12.996**	**10.232**	**27,0%**
Custo das Mercadorias Vendidas	**(24.486)**	**(22.853)**	**7,1%**	**(24.486)**	**(22.853)**	**7,1%**	**(13.453)**	**(14.109)**	**-4,6%**	**(11.033)**	**(8.744)**	**26,2%**
Depreciação (Logística)	(40)	(41)	-4,4%	(40)	(41)	-4,4%	(35)	(38)	-6,6%	(4)	(3)	20,7%
Lucro Bruto	**7.600**	**6.820**	**11,4%**	**7.600**	**6.820**	**11,4%**	**5.640**	**5.336**	**5,7%**	**1.959**	**1.484**	**32,0%**
Despesas com Vendas	(4.923)	(4.807)	2,4%	(4.923)	(4.807)	2,4%	(3.745)	(3.890)	-3,7%	(1.178)	(917)	28,4%
Despesas Gerais e Administrativas	(694)	(653)	6,2%	(694)	(653)	6,2%	(534)	(516)	3,5%	(160)	(137)	16,7%
Desp. com Vendas, Gerais e Adm.	**(5.617)**	**(5.460)**	**2,9%**	**(5.617)**	**(5.460)**	**2,9%**	**(4.279)**	**(4.406)**	**-2,9%**	**(1.337)**	**(1.054)**	**26,9%**
Resultado da Equiv. Patrimonial[2]	(34)	58	n.a.	51	58	-11,9%	51	58	-11,9%	-	-	n.a.
Outras Despesas e Receitas Operacionais	(404)	(308)	31,4%	(404)	(308)	31,4%	(381)	(259)	47,0%	(23)	(49)	-51,8%
Depreciação e Amortização	(574)	(521)	10,1%	(574)	(521)	10,1%	(448)	(427)	5,1%	(126)	(95)	32,9%
EBIT - Lucro operac. antes do result. financeiro e impostos	**971**	**588**	**65,0%**	**1.055**	**588**	**79,4%**	**583**	**302**	**93,2%**	**472**	**286**	**64,8%**
Receitas Financeiras	135	168	-19,6%	135	168	-19,6%	110	140	-21,3%	25	28	-11,0%
Despesas Financeiras	(659)	(820)	-19,7%	(659)	(820)	-19,7%	(593)	(720)	-17,6%	(66)	(101)	-34,6%
Resultado Financeiro Líquido	**(524)**	**(652)**	**-19,7%**	**(524)**	**(652)**	**-19,7%**	**(483)**	**(580)**	**-16,7%**	**(41)**	**(72)**	**-43,7%**
Lucro Operacional Antes I.R.	**447**	**(64)**	**n.a.**	**532**	**(64)**	**n.a.**	**100**	**(278)**	**n.a.**	**431**	**214**	**101,6%**
Imposto de Renda	(180)	0	n.a.	(180)	0	n.a.	(34)	78	n.a.	(146)	(78)	87,5%
Lucro (Prejuízo) Líquido Companhia - operações em continuidade	**267**	**(64)**	**n.a.**	**352**	**(64)**	**n.a.**	**66**	**(200)**	**n.a.**	**286**	**136**	**109,6%**
Lucro (Prejuízo) Líquido Companhia - operações descontinuadas	189	(984)	n.a.	(37)	(45)	-19,0%	(37)	(45)	-19,0%	-	-	n.a.
Lucro Líquido Companhia Consolidado	**456**	**(1.047)**	**n.a.**	**315**	**(109)**	**n.a.**	**29**	**(246)**	**n.a.**	**286**	**136**	**109,6%**
Lucro (Prejuízo) Líquido dos Acionistas Controladores - op. em continuidade[3]	267	(64)	n.a.	352	(64)	n.a.	66	(200)	n.a.	286	136	109,6%
Lucro (Prejuízo) dos Acionistas Controladores - op. descontinuadas[3]	55	(381)	n.a.	(37)	(45)	-19,0%	(37)	(45)	-19,0%	-	-	n.a.
Lucro (Prejuízo) dos Acionistas Controladores Consolidado[3]	**322**	**(445)**	**n.a.**	**315**	**(109)**	**n.a.**	**29**	**(246)**	**n.a.**	**286**	**136**	**109,6%**
Participação de Acionistas Não Controladores - op. em continuidade	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.
Participação de Acionistas Não Controladores - op. descontinuadas	135	(603)	n.a.	-	-	n.a.	-	-	n.a.	-	-	n.a.
Participação de Acionistas Não Controladores Consolidado	**135**	**(603)**	**n.a.**	**-**	**-**	**n.a.**	**-**	**-**	**n.a.**	**-**	**-**	**n.a.**
EBITDA - Lucro oper. antes da depr.,result. financeiro e impostos	**1.585**	**1.151**	**37,7%**	**1.669**	**1.151**	**45,0%**	**1.067**	**766**	**39,2%**	**602**	**385**	**56,6%**
EBITDA Ajustado[4]	**1.989**	**1.459**	**36,3%**	**2.073**	**1.459**	**42,1%**	**1.448**	**1.025**	**41,2%**	**626**	**434**	**44,4%**

% da Receita Líquida	Consolidado		Alimentar		Multivarejo[1]		Assaí	
	9M17	9M16	9M17	9M16	9M17	9M16	9M17	9M16
Lucro Bruto	**23,7%**	**23,0%**	**23,7%**	**23,0%**	**29,5%**	**27,4%**	**15,1%**	**14,5%**
Despesas com Vendas	15,3%	16,2%	15,3%	16,2%	19,6%	20,0%	9,1%	9,0%
Despesas Gerais e Administrativas	2,2%	2,2%	2,2%	2,2%	2,8%	2,6%	1,2%	1,3%
Desp. com Vendas, Gerais e Adm.	**17,5%**	**18,4%**	**17,5%**	**18,4%**	**22,4%**	**22,6%**	**10,3%**	**10,3%**
Resultado da Equiv. Patrimonial[2]	-0,1%	0,2%	0,2%	0,2%	0,3%	0,3%	0,0%	0,0%
Outras Despesas e Receitas Operacionais	1,3%	1,0%	1,3%	1,0%	2,0%	1,3%	0,2%	0,5%
Depreciação e Amortização	1,8%	1,8%	1,8%	1,8%	2,3%	2,2%	1,0%	0,9%
EBIT	**3,0%**	**2,0%**	**3,3%**	**2,0%**	**3,0%**	**1,5%**	**3,6%**	**2,8%**
Resultado Financeiro Líquido	**1,6%**	**2,2%**	**1,6%**	**2,2%**	**2,5%**	**3,0%**	**0,3%**	**0,7%**
Lucro antes do I.R	**1,4%**	**-0,2%**	**1,7%**	**-0,2%**	**0,5%**	**-1,4%**	**3,3%**	**2,1%**
Imposto de Renda	-0,6%	0,0%	-0,6%	0,0%	-0,2%	0,4%	-1,1%	-0,8%
Lucro Líquido Companhia - op. em continuidade	0,8%	-0,2%	1,1%	-0,2%	0,3%	-1,0%	2,2%	1,3%
Lucro Líquido Companhia Consolidado	**1,4%**	**-3,5%**	**1,0%**	**-0,4%**	**0,2%**	**-1,3%**	**2,2%**	**1,3%**
Lucro (Prejuízo) Líquido dos Acionistas Controladores - op. em continuidade[3]	0,8%	-0,2%	1,1%	-0,2%	0,3%	-1,0%	2,2%	1,3%
Lucro (Prejuízo) dos Acionistas Controladores Consolidado[3]	**1,0%**	**-1,5%**	**1,0%**	**-0,4%**	**0,2%**	**-1,3%**	**2,2%**	**1,3%**
Participação de Acionistas Não Controladores - op. em continuidade	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Participação de Acionistas Não Controladores Consolidado	**0,4%**	**-2,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**	**0,0%**
EBITDA	**4,9%**	**3,9%**	**5,2%**	**3,9%**	**5,6%**	**3,9%**	**4,6%**	**3,8%**
EBITDA Ajustado[4]	**6,2%**	**4,9%**	**6,5%**	**4,9%**	**7,6%**	**5,3%**	**4,8%**	**4,2%**

(1) Multivarejo inclui o resultado de Malls e Corporação.

(2) O resultado da equivalência patrimonial da Cdiscount está considerado no Consolidado e não nos segmentos de Varejo e Atacado de Autosserviço.

(3) Lucro líquido após participação de acionistas não controladores.

(4) EBITDA ajustado pelo total da linha "Outras Despesas e Receitas Operacionais", eliminando, dessa forma, receitas e despesas extraordinárias.

3. Resultado Financeiro

(R$ milhões)	Consolidado					
	3T17	3T16	Δ	9M17	9M16	Δ
Receitas Financeiras	**37**	**55**	**-32,8%**	**135**	**168**	**-19,6%**
Despesas Financeiras	**(191)**	**(291)**	**-34,6%**	**(659)**	**(820)**	**-19,7%**
Custo da Dívida	(111)	(160)	-30,5%	(427)	(517)	-17,4%
Custo de Antecipação de Recebíveis	(20)	(45)	-56,2%	(92)	(101)	-8,7%
Atualizações de contingências e Outras despesas financeiras	(23)	(32)	-27,7%	(140)	(203)	-31,3%
Resultado Financeiro Líquido	**(154)**	**(236)**	**-35,0%**	**(524)**	**(652)**	**-19,7%**
% da Receita Líquida	**1,4%**	**2,3%**	**-0,9 p.p.**	**1,6%**	**2,2%**	**-0,6 p.p.**

Nas demonstrações financeiras do GPA em 30 de setembro de 2017, em consequência do processo atualmente em curso de alienação da participação do GPA no capital da Via Varejo S.A, conforme divulgado no fato relevante de 23 de novembro de 2016, ***as atividades da Via Varejo estão tratadas como atividades descontinuadas.*** *Dessa forma, as vendas líquidas assim como as demais linhas do resultado foram ajustadas de forma retrospectiva conforme definido no IFRS 5/CPC31, aprovado pela Deliberação CVM nº 598/09 – Venda de ativo não circulante e operações descontinuadas.*

4. Lucro Líquido

(R$ milhões)	Consolidado						Alimentar					
	3T17	3T16	Δ	9M17	9M16	Δ	3T17	3T16	Δ	9M17	9M16	Δ
EBITDA	**411**	**454**	**-9,6%**	**1.585**	**1.151**	**37,7%**	**439**	**454**	**-3,3%**	**1.669**	**1.151**	**45,0%**
Depreciação (Logística)	(14)	(14)	-2,3%	(40)	(41)	-4,4%	(14)	(14)	-2,3%	(40)	(41)	-4,4%
Depreciação e Amortização	(194)	(178)	9,4%	(574)	(521)	10,1%	(194)	(178)	9,4%	(574)	(521)	10,1%
Resultado Financeiro	(154)	(236)	-35,0%	(524)	(652)	-19,7%	(154)	(236)	-35,0%	(524)	(652)	-19,7%
Lucro (Prejuízo) Operacional antes de IR	**49**	**26**	**85,2%**	**447**	**(64)**	**n.a.**	**78**	**26**	**193,5%**	**532**	**(64)**	**n.a.**
Imposto de Renda	(38)	(14)	167,0%	(180)	0	n.a.	(38)	(14)	167,0%	(180)	0	n.a.
Lucro (Prejuízo) Líquido Companhia - operações em continuidade	**11**	**12**	**-7,6%**	**267**	**(64)**	**n.a.**	**40**	**12**	**223,6%**	**352**	**(64)**	**n.a.**
Lucro (Prejuízo) Líquido - operações descontinuadas	61	(320)	n.a.	189	(984)	n.a.	(12)	(19)	-36,0%	(37)	(45)	-19,0%
Lucro (Prejuízo) Líquido Companhia Consolidado	**72**	**(308)**	**n.a.**	**456**	**(1.047)**	**n.a.**	**28**	**(6)**	**n.a.**	**315**	**(109)**	**n.a.**
Lucro (Prejuízo) Líquido dos Acionistas Controladores - op. em continuidade	11	12	-7,6%	267	(64)	n.a.	40	12	223,6%	352	(64)	n.a.
Lucro (Prejuízo) Líquido dos Acionistas Controladores - op. descontinuadas	20	(131)	n.a.	55	(381)	n.a.	(13)	(19)	-30,8%	(37)	(45)	-19,0%
Lucro (Prejuízo) Líquido dos Acionistas Controladores - Consolidado	**32**	**(119)**	**n.a.**	**322**	**(445)**	**n.a.**	**27**	**(6)**	**n.a.**	**315**	**(109)**	**n.a.**
Outras Despesas e Receitas Operacionais	(130)	(31)	319,4%	(404)	(308)	31,4%	(130)	(31)	319,4%	(404)	(308)	31,4%
IR sobre Outras Despesas e Receitas Operacionais e IR Não Recorrente	33	8	308,4%	93	66	40,1%	33	8	308,4%	93	66	40,1%
Lucro (Prejuízo) Líquido dos Acionistas Controladores Ajustado - op. em continuidade [1]	**109**	**35**	**207,2%**	**578**	**177**	**225,8%**	**137**	**35**	**288,3%**	**663**	**177**	**273,5%**
Margem Líquida Ajustada - Acionistas Controladores	**1,0%**	**0,4%**	**0,6 p.p.**	**1,8%**	**0,6%**	**1,2 p.p.**	**1,3%**	**0,4%**	**0,9 p.p.**	**2,1%**	**0,6%**	**1,5 p.p.**

(1) Lucro Líquido ajustado pelo total da linha "Outras Despesas e Receitas Operacionais", eliminando, dessa forma, receitas e despesas extraordinárias.

[1] Lucro líquido ajustado pela linha "Outras Despesas e Receitas Operacionais", eliminando, dessa forma, receitas e despesas extraordinárias, descontados os efeitos de Imposto de Renda e Contribuição Social.

Nas demonstrações financeiras trimestrais do GPA em 30 de setembro de 2017, em consequência do processo atualmente em curso de alienação da participação do GPA no capital da Via Varejo S.A, conforme divulgado no fato relevante de 23 de novembro de 2016, as atividades da Via Varejo estão tratadas como atividades descontinuadas. Dessa forma, as vendas líquidas assim como as demais linhas do resultado foram ajustadas de forma retrospectiva, conforme definido no IFRS 5/CPC31, aprovado pela Deliberação CVM nº 598/09 – Venda de ativo não circulante e operações descontinuadas.

5. Endividamento - Consolidado

(R$ milhões)	30.09.2017 Alimentar	30.09.2016 Alimentar	30.09.2016 Consolidado incluindo Via Varejo
Dívida de Curto Prazo	**(1.387)**	**(3.461)**	**(4.532)**
Empréstimos e Financiamentos	(901)	(2.943)	(4.014)
Debêntures e Notas Promissórias	(517)	(518)	(518)
Dívida de Longo Prazo	**(3.321)**	**(2.015)**	**(2.149)**
Empréstimos e Financiamentos	(808)	(1.116)	(1.250)
Debêntures	(2.532)	(898)	(898)
Total da Dívida Bruta	**(4.708)**	**(5.476)**	**(6.680)**
Caixa e Aplicações Financeiras	**1.266**	**1.937**	**3.385**
Dívida Líquida	**(3.442)**	**(3.539)**	**(3.296)**
EBITDA[(1)]	**2.715**	**2.334**	**2.032**
Dívida Líquida / EBITDA[(1)]	**-1,3x**	**-1,5x**	**-1,6x**
Carnês - Financiamento ao Consumidor (CDCI)	-	-	(2.689)
Carteira de Recebíveis de Cartão de Crédito não antecipados	837	402	1.824
Dívida Líquida incluindo CDCI e Recebíveis de Cartão de Crédito não antecipados	**(2.604)**	**(3.137)**	**(4.160)**
Dívida Líquida incluindo CDCI e Recebíveis de Cartão de Crédito não antecipados / EBITDA [(1)]	**-1,0x**	**-1,3x**	**-2,0x**

Nas demonstrações financeiras do GPA em 30 de setembro de 2017, em consequência do processo atualmente em curso de alienação da participação do GPA no capital da Via Varejo S.A, conforme divulgado no fato relevante de 23 de novembro de 2016, as atividades da Via Varejo estão tratadas como atividades descontinuadas. Dessa forma as vendas líquidas assim como as demais linhas do resultado foram ajustadas de forma retrospectiva conforme definido no IFRS 5/CPC31, aprovado pela Deliberação CVM nº 598/09 – Venda de ativo não circulante e operações descontinuadas. Referido normativo técnico não requer a reapresentação do balanço patrimonial nestas situações. Para fins de melhor comparabilidade entre os períodos, foi inserida uma coluna comparável de mar/2016 no quadro do endividamento acima.

(1) EBITDA acumulado dos últimos 12 meses ajustado pelas Outras Despesas e Receitas Operacionais

6. Fluxo de Caixa - Consolidado (incluindo Via Varejo)

FLUXO DE CAIXA		
	Consolidado	
(R$ milhões)	30.09.2017	30.09.2016
Lucro (Prejuízo) líquido do exercício	**455**	**(1.048)**
Ajuste para reconciliação do lucro líquido		
Imposto de renda diferido	(70)	(91)
Perda (ganho) na alienação de imobilizado e intangível	88	146
Depreciação e amortização	614	826
Juros e variações monetárias	703	996
Resultado de equivalência patrimonial	14	(81)
Provisão para demandas judiciais	403	638
Remuneração baseada em ações	23	19
Provisão para créditos de liquidação duvidosa	531	438
Provisão para obsolescência e quebras	(26)	19
Ganho na venda de subsidiárias	-	(94)
Receita a apropriar	(292)	(236)
Outras Despesas Operacionais	(447)	-
	1.996	**1.532**
(Aumento) redução de ativos		
Contas a receber	(2.287)	(1.638)
Estoques	(1.075)	90
Impostos a recuperar	(93)	(319)
Dividendos recebidos	155	-
Outros ativos	(49)	(36)
Partes relacionadas	131	3
Depósitos judiciais	(286)	(184)
	(3.504)	**(2.084)**
(Aumento) redução de passivos		
Fornecedores	(2.446)	(5.769)
Salarios e encargos sociais	68	152
Impostos e contr. sociais a recolher	(229)	(51)
Demais contas a pagar	203	(575)
Demandas judiciais	(252)	(271)
Receita a apropriar	(7)	95
Imposto de renda e contribuição social pagos	(74)	(110)
	(2.737)	**(6.529)**
Caixa líquido gerado (utilizado) nas atividades operacionais	**(4.245)**	**(7.081)**
Aquisição de bens do ativo imobilizado	(988)	(850)
Aumento no ativo intangível	(221)	(221)
Venda de bens do imobilizado	106	38
Caixa recebido na venda de subsidiária	-	91
Caixa líquido gerado (utilizado) nas atividades de investimento	**(1.103)**	**(942)**
Fluxo de caixa das atividades de financiamento		
Aumento de capital	7	2
Captação e refinanciamentos	6.289	5.422
Pagamentos de empréstimos e financiamentos	(8.277)	(4.987)
Pagamento de dividendos	-	(4)
Aquisição de sociedade	(8)	(80)
Captações de mutuo com partes relacionadas	-	677
Caixa líquido gerado (utilizado) nas atividades de financiamento	**(1.989)**	**1.030**
Variação Cambial s/ caixa e equivalentes	-	22
Aumento (redução) de caixa e equivalentes	**(7.337)**	**(6.971)**
Disponibilidades no início do exercício	9.142	11.015
Disponibilidades no fim do exercício	1.805	4.044
Variação no caixa e equivalentes	**(7.337)**	**(6.971)**

6.1 Fluxo de Caixa Simplificado – Consolidado (incluindo Via Varejo)

(R$ milhões)	Consolidado			
	3T17	3T16	9M17	9M16
Caixa no início do período	**3.116**	**3.716**	**9.142**	**11.015**
Fluxo de caixa das atividades operacionais	**(483)**	**804**	**(4.245)**	**(7.081)**
EBITDA	735	483	2.357	1.220
Custo da antecipação de recebíveis	(218)	(230)	(668)	(725)
Capital de giro	(1.152)	(148)	(5.808)	(7.317)
Var. outros ativos e passivos	152	699	(126)	(259)
Fluxo de caixa das atividades de investimentos	**(527)**	**(480)**	**(1.103)**	**(942)**
Investimento líquido	(527)	(480)	(1.103)	(1.033)
Aquisições / venda de participação e outros	-	-	-	91
Caixa das atividades descontinuadas	-	-	-	-
Variação de caixa após investimentos	**(1.010)**	**324**	**(5.348)**	**(8.023)**
Fluxo de caixa das atividades de financiamento	**(301)**	**(24)**	**(1.989)**	**1.030**
Dividendos e outros	-	-	-	(4)
Captações líquidas	(301)	(24)	(1.989)	1.034
Variação de caixa no período	**(1.311)**	**300**	**(7.337)**	**(6.993)**
Variação cambial	**-**	**28**	**-**	**22**
Caixa no final do período	**1.805**	**4.044**	**1.805**	**4.044**
(-) Caixa incluído em "Ativos mantidos à venda e op. Descontinuadas"	**539**	**-**	**539**	**-**
Caixa conforme balanço patrimonial (excluindo Via Varejo)	**1.266**	**4.044**	**1.266**	**4.044**

Nas demonstrações financeiras do GPA em 30 de setembro de 2017, em consequência do processo atualmente em curso de alienação da participação do GPA no capital da Via Varejo S.A, conforme divulgado no fato relevante de 23 de novembro de 2016, as atividades da Via Varejo estão tratadas como atividades descontinuadas. Dessa forma, as vendas líquidas assim como as demais linhas do resultado foram ajustadas de forma retrospectiva conforme definido no IFRS 5/CPC31, aprovado pela Deliberação CVM nº 598/09 – Venda de ativo não circulante e operações descontinuadas. ***Os ativos mantidos para vendas, e os passivos a eles relacionados, foram reclassificados somente na data de fechamento do balanço, ou 31 dezembro de 2016, desta forma, a movimentações das contas patrimoniais acima incluem a Via Varejo, no entanto, a posição final de caixa é reconciliada de forma a mostrar somente as operações continuadas.***

7. Investimentos (CAPEX)

	Alimentar					
(R$ milhões)	3T17	3T16	Δ	9M17	9M16	Δ
Novas Lojas, Aquisição de Terrenos e Conversões	219	107	105,3%	374	303	23,3%
Reformas e Manutenção	131	154	-14,9%	309	460	-32,9%
Infraestrutura e Outros	114	87	30,9%	202	286	-29,5%
Efeitos não caixa						
Financiamento de Imobilizado	(18)	(9)	99,0%	117	(187)	n.a.
Total	**446**	**339**	**31,6%**	**1.001**	**862**	**16,1%**

8. Segmentação de Vendas por Negócio

	SEGMENTAÇÃO DE VENDAS BRUTAS POR NEGÓCIO									
(R$ milhões)	3T17	%	3T16	%	Δ	9M17	%	9M16	%	Δ
Pão de Açúcar	1.810	15,4%	1.777	16,2%	1,9%	5.294	15,2%	5.359	16,6%	-1,2%
Extra [1]	4.022	34,1%	4.246	38,8%	-5,3%	12.755	36,6%	13.097	40,6%	-2,6%
Proximidade [2]	277	2,4%	298	2,7%	-6,9%	867	2,5%	903	2,8%	-4,0%
Assaí	5.086	43,1%	4.059	37,1%	25,3%	14.164	40,6%	11.104	34,5%	27,6%
Outros Negócios [3]	596	5,1%	566	5,2%	5,3%	1.765	5,1%	1.765	5,5%	0,0%
Alimentar	11.791	100,0%	10.946	100,0%	7,7%	34.844	100,0%	32.228	100,0%	8,1%

	SEGMENTAÇÃO DE VENDAS LÍQUIDAS POR NEGÓCIO									
(R$ milhões)	3T17	%	3T16	%	Δ	9M17	%	9M16	%	Δ
Pão de Açúcar	1.671	15,3%	1.634	16,2%	2,3%	4.871	15,2%	4.928	16,6%	-1,2%
Extra [1]	3.710	34,0%	3.889	38,5%	-4,6%	11.726	36,5%	11.987	40,3%	-2,2%
Proximidade [2]	259	2,4%	278	2,8%	-7,1%	808	2,5%	841	2,8%	-3,9%
Assaí	4.684	42,9%	3.736	37,0%	25,4%	12.996	40,5%	10.231	34,4%	27,0%
Outros Negócios [3]	585	5,4%	554	5,5%	5,6%	1.724	5,4%	1.727	5,8%	-0,2%
Alimentar	10.909	100,0%	10.090	100,0%	8,1%	32.125	100,0%	29.714	100,0%	8,1%

(1) Inclui vendas do Extra Supermercado e Extra Hiper.

(2) Inclui vendas do Minimercado Extra e Minuto Pão de Açúcar.

(3) Inclui as vendas dos Postos de Combustíveis, Drogarias, Delivery e receitas provenientes do aluguel de galerias comerciais.

9.Composição das Vendas (% sobre Vendas Líquidas)

COMPOSIÇÃO DE VENDAS (% sobre Vendas Líquidas)				
	Alimentar			
	3T17	3T16	9M17	9M16
À Vista	50,4%	51,6%	51,1%	51,8%
Cartão de Crédito	39,0%	38,3%	38,6%	38,3%
Ticket Alimentação	10,6%	10,1%	10,3%	9,9%

10. Movimentação de Lojas Por Bandeira

	Alimentar					
	30/06/2017	Abertas	Abertas por conversão	Fechadas	Fechadas para conversão	30/09/2017
Pão de Açúcar	185	1	-	(1)	-	185
Extra Hiper	119	-	-	-	(1)	118
Extra Supermercado	194	-	-	(6)	-	188
Minimercado Extra	197	-	-	(14)	-	183
Minuto Pão de Açucar	79	3	-	-	-	82
Assaí	110	1	4	-	-	115
Negócios especializados	224	2	-	(24)	-	202
Postos de combustíveis	*77*	-	-	(5)	-	*72*
Drogarias	*147*	2	-	(19)	-	*130*
Alimentar	**1.108**	**7**	**4**	**(45)**	**(1)**	**1.073**
Área de Vendas (mil m^2)						
Alimentar	1.771					1.770
Nº de Funcionários (mil) [1]	**89**					**89**

[1] *Não inclui funcionários das operações descontinuadas*

1. Corporate information

Companhia Brasileira de Distribuição ("Company" or "CBD"), directly or through its subsidiaries ("Group" or "GPA") is engaged in the retail of food, clothing, home appliances, electronics and other products through its chain of hypermarkets, supermarkets, specialized stores and department stores principally under the trade names "Pão de Açúcar, "Minuto Pão de Açúcar", "Extra Hiper", "Extra Super", "Minimercado Extra", "Assai", and the neighborhood shopping mall brand "Conviva". The activities related to the segments of electronics and e-commerce are presented with discontinued activities (note 31) and represent the stores under the brands "Ponto Frio" and "Casas Bahia", as well as the e-commerce platforms "CasasBahia.com," "Extra.com", "Pontofrio.com", "Barateiro.com", "Partiuviagens.com" and "Cdiscount.com". Its headquarter is located in the city of São Paulo, State of São Paulo, Brazil.

The Company's shares are listed on the São Paulo Stock Exchange ("B3 – Brasil, Bolsa, Balcão") Level 1 of Corporate Governance under the ticker symbol "PCAR4" and on the New York Stock Exchange (ADR level III), under the ticker symbol "CBD".

The Company is indirectly controlled by Almacenes Exito S.A., through Wilkes Participações S.A. ("Wilkes"), and its ultimate controlling company is Casino Guichard Perrachon ("Casino"), French company listed on Paris Stock Exchange.

1.1. Morzan arbitration request

On August 14, 2015, CBD and its controlling shareholder Wilkes were jointly convicted by International Court of Arbitration - ICA, to indemnify Morzan Empreendimentos e Participações Ltda. ("Morzan"). Such decision was amended on January 27, 2016 with no significant changes.The account payable in the amount of R$233, including legal fees, was fully settled in April 1, 2016.

On October 25, 2016 the Company received a notice from Securities Registration Office ("SRE") of Brazilian Securities Exchange Commission ("CVM") stating that the Company pay the equivalent additional amount 80% of effectively paid to Morzan as indemnification to other shareholders of Globex Utilidades S.A. ("Globex") that applied to Share Purchase Agreement resulting in the sale of control of the Company, in accordance to your OPA, the mix payment option, that defined in public notice of public offer for shares acquisition realized for the Company on January 4, 2010. The Company presented on appeal to CVM's arbitral award and received a suspensive effect of the decision, with the estimated amount in R$150 and likelihood of loss classified as possible.

In session held on October 3, 2017, the Panel of the Brazilian Securities Commission ("CVM") analyzed the appeal filed by the Company and unanimously decided to fully amend the SRE Decision, understanding that the CVM could not extend the indemnification provided for in the Arbitration Award to Globex's minority shareholders, as provided for in the Code of Civil Procedure, in line with the constitutional guarantees of due legal process and adversary principle. Considering the final and favorable decision of CVM Panel, any discussion concerning occasional extension to the other minority shareholders of Via Varejo S.A. of amount proportionally paid to Morzan as indemnification was definitely closed.

1.2. Notices from CVM to GPA and subsidiary Via Varejo

On February 18, 2016, the subsidiary Via Varejo received a notice from CVM, the notice 18/2016-CVM/SEP/GEA-5 containing the understanding of the Superintendence of Business Relations – SEP in relation to certain accounting entries related to corporate transactions at Via Varejo level in 2013. Due to the effects in its consolidated financial statements the Company received the notice 19/2016-CVM /SEP/GEA-5.

1. Corporate information - Continued

1.2. Notices from CVM to GPA and subsidiary Via Varejo - Continued

CVM's technical area notified its understanding on accounting treatment which is different from those applied by Company in its financial statements of that year, in relation to (i) remeasurement of remaining investment held in Nova Pontocom Comércio Eletrônico S.A. ("NPC") due to partial sale of interest to Companhia Brasileira de Distribuição; and (ii) accounting treatment applied on acquisition of additional 75% interest of Indústria de Móveis Bartira ("Bartira") equity by Via Varejo.

Via Varejo and the Company presented an appeal to CVM's board of commissioners. At July 26, 2016, Via Varejo published relevant fact announcing the end of Cnova's investigations, and informed that attended partially the requirements on notice 18/2016CVM/SEP/GEA5, specifically to the accounting entries of sale participation on NPC, occurred in 2013. At January 26, 2017 the CVM reported the Company that (i) the appeal was accepted related to Bartira; and (ii) The CVM's Superintendence of Business Relations – SEP asked reconsideration of the board of commissioner's decision. On April 20, 2017, Via Varejo and the Company received the final determination of the board of commissioner informing that kept the decision after reconsideration asked by SEP. Therefore, there is not effect to be considered related with this assumption.

1.3. Agreement between CBD, Via Varejo and Grupo Casas Bahia

In July 4, 2017, the Via Varejo celebrated a agreement together with the Company, for the settlement of losses and damages related to the "Acordo de Associação" celebrated in July 1, 2010, incurred until November 8, 2016, as well established warrants for the obligation of Grupo Casas Bahia to indemnify potential risks, therefore grasped which not materialized until November 8, 2016.

In this agreement, the Via Varejo and the Grupo Casas Bahia compensate funds due from part to part, remaining a balance of R$70 to be paid by the Grupo Casas Bahia to Via Varejo in 7 installments which fall due until December 2017.

As warrant of potential risk indemnifies was kept, beyond personal guarantee of Grupo Casas Bahia shareholders, mortgage on property at total amount of potential risks notified.

In a board of director's meeting occurred in July 24, 2017, in the terms of the related parties policy, the special committee favorably recommended to the board of directors the approval of execution of the Term of Agreement by the Company. As the special committee considerations, the board of directors approved the celebration of Term of Agreement.

As a result of this agreement, the Company recognized on its financial statements for the nine-month period ended in September 30, 2017, at item "descontinued operations" a loss of R$97.

1.4. Arbitration Península Real Estates

On September 12, 2017, the Company received a notice from the Brazil-Canada Chamber of Commerce regarding a request for arbitration filed by Banco Ourinvest S.A., a financial institution, in its capacity of fund manager and acting in the exclusively interest of the quotaholders of Fundo de Investimento Imobiliário Península ("Península" and the "Proceeding").

The Proceeding aims to discuss the calculation of the rental fees and other operational matters related to the stores owned by Peninsula, which are object of several lease agreements and contracts entered into between the Company and Peninsula during the year of 2005 (the "Agreements"). The Agreements assure to CBD the use and commercial exploitation of the referred real estates for a period of twenty (20) years as from their respective execution, which may be extended for an additional 20-year term, at CBD's exclusive criteria, and which rule the calculation of the rental fees.

1. Corporate information – Continued

1.4. Arbitration Península Real Estates - Continued

The Proceeding refers to matters related to the application of the Agreements and does not affect the continuity of the leases, which are contractually assured. CBD understands that the Proceeding will be decided favorably to CBD.

2. Basis of preparation

The individual and consolidated interim financial information has been prepared in accordance with IAS 34 - Interim Financial Reporting issued by the International Accounting Standard Board ("IASB") and CPC 21 (R1) - Interim Financial Reporting and presented consistently with the standards approved and issued by the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of interim financial information – ITR.

The individual and consolidated interim financial information is being presented in millions of Brazilian Reais.The reporting currency of the Company is Real and for subsidiaries located abroad is the local currency of each jurisdiction.

The individual and consolidated interim financial information for the nine-month period ended September 30, 2017 was approved by the Board of Directors on October 26, 2017.

As a result of the process in progress for the sale of the subsidiary Via Varejo S.A. (note 35 on the financial statements for year ended December 31, 2016, presented in February 23, 2017) and in accordance to the CPC 31 / IFRS 5 – Non current assets held for sale and discontinued operation, the individual and consolidated interim financial information of the statement of the operations and the statement of the added value for the periods ended September 30, 2017 and September 30, 2016 were presented with the effects of the transaction.

3. Basis of consolidation

The information on the basis of consolidation did not have significant modification and was presented in the annual financial statements for 2016, in note 3.

4. Significant accounting policies

The significant accounting policies adopted by the Company in the preparation of the individual and consolidated interim financial information are consistent with those adopted and disclosed on Note 4 of the financial statements for the year ended December 31, 2016 and therefore should be read in conjunction with those annual financial statements.

5. Adoption of new standards, amendments to and interpretations of existing standards issued by the IASB and CPC and standards issued but not yet effective

The adoption of new standards, amendments to and interpretations of existing standards issued by the IASB and CPC and standards issued but not yet effective are consistent with those adopted and disclosed in note 5 to the financial statements for the year ended December 31, 2016 and had no significant effects to the Company.

Except for standards "IFRS 9 – Financial Instruments", "IFRS 15 – Revenue from contracts with customers" and "IFRS 16 – Leases". For the IFRS 9 and 15, the Company started a project that has a prevision of conclusion until the end of 2017, for this moment, significatives effects are not expected as a result of this adoption. Related to IFRS 16, relevant impacts are expected, whose measurement is in progress with prevision of conclusion until the end of 2017.

6. Significant accounting judgments, estimates and assumptions

Judgments, estimates and assumptions

The preparation of the Company's individual and consolidated interim financial information requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period; however, uncertainties about these assumptions and estimates may result in outcomes that require adjustments to the carrying amount of the affected asset or liability in future periods.

The significant assumptions and estimates for interim financial information for the nine-month period ended September 30, 2017 were the same as those adopted in the individual and consolidated financial statements for the year ended December 31, 2016.

7. Cash and cash equivalents

The detailed information on cash and cash equivalents was presented in the annual financial statements for 2016, in note 7.

		Parent Company		Consolidated	
	Rate	**9.30.2017**	**12.31.2016**	**9.30.2017**	**12.31.2016**
Cash and banks - Brazil		**105**	255	**181**	349
Cash and banks - Abroad	(*)	**65**	66	**65**	66
Temporary investments - Brazil	(**)	**658**	4,175	**1,020**	4,697
		828	4,496	**1,266**	5,112

(*) Refers to cash and banks denominated in US Dollars.

(**) Temporary investments as at September 30, 2017 refer substantially to repurchase agreements, wich are remunerated by a weighted average rate equivalent to 96% of the Interbank Deposit Certificate ("CDI") and redeemable less than 90 days as of investment date and not subject to significative variations in the amount.

8. Trade receivables

The detailed information on trade receivables was presented in the annual financial statements for 2016, in note 8.

	Parent Company		Consolidated	
	9.30.2017	**12.31.2016**	**9.30.2017**	**12.31.2016**
Credit card companies	**769**	178	**837**	241
Sales vouchers	**65**	94	**135**	142
Private label credit card	**30**	62	**31**	62
Receivables from related parties (note 12.2)	**21**	15	**-**	5
Receivables from suppliers	**40**	48	**40**	95
Allowance for doubtful accounts (note 8.1)	**(1)**	(1)	**(3)**	(2)
	924	396	**1.040**	543

8. Trade receivables – Continued

8.1 Allowance for doubtful accounts

	Parent Company		Consolidated	
	9.30.2017	**9.30.2016**	**9.30.2017**	**9.30.2016**
At the beginning of the period	**(1)**	(1)	**(3)**	(392)
Loss/reversal in the period	**(4)**	-	**(531)**	(438)
Write-off of receivables	**4**	-	**481**	421
Exchange rate changes	**-**	-	**-**	14
Reclassification to assets held for sale and discontinued operations (note 31)	**-**	-	**50**	67
At the end of the period	**(1)**	(1)	**(3)**	(328)

Below is the aging list of consolidated gross receivables:

			Past-due receivables - Consolidated			
	Total	Due	<30 days	30-60 days	61-90 days	>90 days
9.30.2017	**1,043**	**1,025**	**5**	**2**	**1**	**10**
12.31.2016	545	524	13	6	1	1

9. Other receivables

The detailed information on other receivables was presented in the annual financial statements for 2016, in note 9.

	Parent Company		Consolidated	
	9.30.2017	**12.31.2016**	**9.30.2017**	**12.31.2016**
Receivables from sale of fixed assets	**5**	6	**5**	6
Rental advances	**1**	3	**1**	3
Accounts receivable from insurance companion	**30**	19	**30**	19
Rental receivable	**41**	60	**41**	61
Receivable from Paes Mendonça	**-**	-	**532**	532
Receivable from sale of subsidiaries	**80**	69	**80**	69
Other	**39**	35	**48**	48
Total	**196**	192	**737**	738
Current	**94**	111	**104**	126
Noncurrent	**102**	81	**633**	612

10. Inventories

The detailed information on inventories was presented in the annual financial statements for 2016, in note 10.

	Parent Company		Consolidated	
	9.30.2017	**12.31.2016**	**9.30.2017**	**12.31.2016**
Stores	**1,914**	2,032	**3,260**	3,400
Distribution centers	**1,122**	1,115	**1,403**	1,255
Real estate inventories under construction	**-**	-	**24**	61
Estimated losses on obsolescence and breakage (note 10.1)	**(37)**	(41)	**(53)**	(75)
Total	**2,999**	3,106	**4,634**	4,641

10. Inventories - Continued

10.1 Estimated losses on obsolescence and breakage

	Parent Company		Consolidated	
	9.30.2017	**9.30.2016**	**9.30.2017**	**9.30.2016**
At the beginning of the period	**(41)**	(14)	**(75)**	(150)
Additions	**(9)**	(36)	**(77)**	(130)
Write-offs / reversal	**13**	13	**103**	111
Exchange rate changes	**-**	-	**-**	2
Assets held for sale and discontinued operations	**-**	-	**(4)**	19
At the end of the period	**(37)**	(37)	**(53)**	(148)

11. Recoverable taxes

The detailed information on recoverable taxes was presented in the annual financial statements for 2016, in note 11.

	Parent Company		Consolidated	
	9.30.2017	**12.31.2016**	**9.30.2017**	**12.31.2016**
State value-added tax on sales and services – ICMS	**882**	436	**1,477**	545
Estimated loses for non realization of ICMS	**-**	-	**(409)**	-
Social Integration Program/Contribution for Social Security Financing-PIS/COFINS	**272**	338	**359**	418
Income tax on Financial investments	**13**	38	**16**	45
Income tax and Social Contribution	**54**	71	**63**	80
Social Security Contribution - INSS	**212**	194	**232**	211
Other	**1**	1	**7**	7
Total	**1,434**	1,078	**1,745**	1,306
Current	**368**	557	**395**	674
Noncurrent	**1,066**	521	**1,350**	632

11.1. ICMS is expected to be realized as follows (including the accrual for non realization):

In	**Parent Company**	**Consolidated**
Up to 1 year	**88**	**91**
1 to 2 years	**131**	**134**
2 to 3 years	**137**	**166**
3 to 4 years	**139**	**177**
4 to 5 years	**387**	**500**
	882	**1,068**

For the ICMS tax credits, management, based on technical feasibility studies, based on growth projections and related tax payments in the normal course of the operations, understand be viable the future compensation. The studies mentioned are prepared and reviewed periodically based on information extracted from Strategic Planning report, previously approved by the Board of Directors of the Company. For the accounting information as of September 30, 2017, management has monitoring controls over the progress of the plan annually established, revaluating and including eventual new elements that contribute to the realization of the balance.

11. Recoverable taxes – Continued

11.1. ICMS is expected to be realized as follows (including the accrual for non realization) - Continued:

In the 2rd quarter of 2017, the Company revisited its position in relation to the recognition of ICMS Tax substitution related to prior periods, changing the prospective recognition of the recovery of the tax substation ICMS calculated over the sales since November 2016. STF decided with full application to all claims in the country over this same matter, the right over the difference of the tax paid (ICMS ST) – under the margin defined in goods purchase for resale and on that calculated to the final costumer. The disclosure of the written sentence was done in April/2017.

Company still evaluated in the conjunction of the elements that supported the recognition of the tax credit in 2017, judged in October 2016, current tax positions over other tax matters that were potentially conflicting with the thesis being analyzed, legal opinions from advisors, and based on available information and in the best estimations of the amounts calculated starting from January 2009, Company recognized R$856, covering R$447 in the Company and R$409 in the subsidiary Sendas Distribuidora, having recorded simultaneously a provision in the amount of R$409, due to the lack of perspective of realization of the related credit in its realization plan and period evaluated by the Company for the full compensation of the credit. The net amount of R$447 was recognized as a reduction of the cost of goods sold in accordance with the accounting practice adopted by the Company.

12. Related parties

12.1. Management and Board of Directors compensation

The expenses related to management compensation (officers appointed pursuant to the Bylaws including members of the Board of Directors and the related support committees) for the period ended September 30, 2017 and 2016, were as follows:

(in thousands of brazilian reais)	Base salary		Variable compensation		Stock option plan		Total	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
Board of directors (*)	**4,662**	5,096	**-**	-	**-**	-	**4,662**	5,096
Executive officers	**19,182**	16,600	**19,363**	22,519	**21,203**	6,545	**59,748**	45,664
	23,844	21,696	**19,363**	22,519	**21,203**	6,545	**64,410**	50,760

(*) The compensation of the Board of Directors advisory committees (Human Resources and Compensation, Audit, Finance, Sustainable Development and Corporate Governance) is included in this line.

12. Related parties – Continued

12.2. Balances and transactions with related parties.

The detailed information on related parties was presented in the annual financial statements for 2016, in note 12.

	Parent Company													
	Balances								Transactions					
	Trade receivables		Other assets		Trade payables		Other liabilities		Sales		Purchases		Revenues (Expenses)	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Controlling:														
Casino	**-**	5	**-**	1	**1**	-	**18**	-	**-**	-	**-**	-	**(35)**	(61)
Euris	**-**	-	**-**	-	**-**	-	**3**	1	**-**	-	**-**	-	**(3)**	(4)
Helicco	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	(1)
Subsidiaries:														
Novasoc Comercial	**-**	-	**209**	197	**-**	1	**-**	-	**-**	-	**-**	-	**-**	1
Sendas Distribuidora	**16**	3	**191**	123	**5**	4	**-**	-	**-**	104	**-**	89	**-**	38
Via Varejo (i)	**5**	7	**-**	-	**1**	4	**194**	230	**-**	-	**-**	-	**(50)**	(39)
VVLOG Logística Ltda.	**-**	-	**-**	-	**-**	-	**2**	2	**-**	-	**-**	-	**-**	(1)
Cnova Brasil	**-**	-	**28**	4	**-**	-	**-**	-	**-**	-	**-**	-	**36**	64
GPA M&P	**-**	-	**-**	-	**-**	-	**4**	2	**-**	-	**-**	-	**-**	-
GPA Logística	**-**	-	**19**	19	**16**	17	**-**	-	**-**	-	**-**	-	**-**	-
Bellamar	**-**	-	**-**	-	**-**	-	**219**	128	**-**	-	**-**	-	**-**	-
Others	**-**	-	**-**	-	**-**	-	**-**	1	**-**	-	**-**	-	**-**	-
Associates:											**-**			
FIC	**-**	-	**18**	14	**12**	14	**-**	-	**-**	-	**-**	-	**55**	34
Other related parties:														
Greenyellow do Brasil Energia e Serviços Ltda. (*Greenyellow*) (ii)	**-**	-	**-**	-	**-**	-	**145**	146	**-**	-	**-**	-	**(38)**	(16)
Others	**-**	-	**2**	1	**-**	-	**1**	-	**-**	-	**-**	-	**-**	(1)
Total	**21**	15	**467**	359	**35**	40	**586**	510	**-**	104	**-**	89	**(35)**	14

(i) Via Varejo: The subsidiary has an amount to pay reffering to “Primeiro Aditivo ao Acordo de Associação” between Via Varejo e Casas Bahia, that ensure the right to indemnify of some judicial claims and reimbursement of expenses recognized since June 30, 2010.

(ii) Amount refers to acquisition of products and services with purpose the Company’s energy efficience.

12. Related parties – Continued

12.2. Balances and transactions with related parties – Continued

	Consolidated									
	Trade receivables		**Others assets**		**Trade payables**		**Other liabilities**		**Revenues (Expenses)**	
	2017	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Controlling:										
Casino	**-**	5	**-**	1	**1**	-	**18**	-	**(35)**	(61)
Euris	**-**	-	**-**	-	**-**	-	**3**	1	**(3)**	(4)
Helicco	**-**	-	**-**	-	**-**	-	**-**	-	**-**	(1)
Subsidiaries:										
Others	**-**	-	**-**	1	**-**	-	**-**	-	**-**	-
Associates:										
FIC	**-**	-	**20**	14	**12**	14	**-**	-	**55**	34
Other related parties:										
Greenyellow	**-**	-	**-**	-	**-**	-	**145**	146	**(38)**	(16)
Others	**-**	-	**2**	1	**-**	-	**1**	-	**-**	(1)
Total	**-**	5	**22**	17	**13**	14	**167**	147	**(21)**	(49)

13. Investments

The detailed information on investments was presented in the annual financial statements for 2016, in note 13.

13.1. Breakdown of investments

	Parent Company					
	Sendas	**Novasoc**	**Via Varejo**	**Bellamar**	**Others**	**Total (*)**
Balances at 12.31.2016	2,330	168	-	443	73	3,014
Share of profit (loss) of subsidiaries and associates	**294**	**8**	**103**	**51**	**(82)**	**374**
Dividends	**-**	**-**	**-**	**-**	**(40)**	**(40)**
Stock option	**2**	**-**	**2**	**-**	**-**	**4**
Capital increase	**53**	**-**	**-**	**-**	**-**	**53**
Capital increase with property and equipment (note 14)	**211**		**-**	**-**	**-**	**211**
Other transactions (**)	**-**	**-**	**(1)**	**-**	**(11)**	**(12)**
Reclassification to Held for Sale (note 31)	**-**	**-**	**(104)**	**-**	**-**	**(104)**
Balances at 9.30.2017	**2,890**	**176**	**-**	**494**	**(60)**	**3,500**

(*) Includes the effects of uncovered liabilities on the investment on Luxco of R$119.

(**) Includes the effects of other comprehensive income on investment on Luxco.

13. Investments – Continued

13.1. Breakdown of investments - Continued

	Parent Company							
	Sendas	Novasoc	Via Varejo	NCB (*)	Barcelona	Bellamar	GPA M&P and others	Total (***)
Balances at 12.31.2015	1,349	174	1,844	501	770	367	(132)	4,873
Share of profit(loss) of subsidiaries and associates	113	(7)	(74)	(5)	29	58	(242)	(128)
Dividends	-	-	-	-	-	-	(33)	(33)
Spin-off	(2)	-	-	-	-	-	-	(2)
Merger	800	-	-	-	(800)	-	-	-
Stock option	2	-	3	-	1	-	-	6
Write-off	-	-	-	-	-	-	6	6
Other transactions (**)	-	-	24	-	-	-	70	94
Reclassification to Held for Sale	-	-	-	-	-	-	6	6
Balances at 9.30.2016	2,262	167	1,797	496	-	425	(325)	4,822

(*) In NCB case, the investment amount refers to the effects of the fair value measurements of the business combination. For Via Varejo, the fair value effects were considered together with the accounting investment held in this subsidiary.

(**) Includes the effects of other comprehensive income in the case of subsidiary Luxco.

(***)Includes the effects of uncovered liabilities on the investment on Luxco of R$445.

13. Investments – Continued

13.1. Breakdown of investments – Continued

	Consolidated	
	9.30.2017	**9.30.2016**
At the beginning of the period	**294**	382
Share of profit (loss) – Continued operations	**(34)**	58
Share of profit (loss) – Discontinued operations	**20**	23
Dividends – Continued operations	**(90)**	-
Dividends – Discontinued operations	**(36)**	-
Other transactions	**(12)**	-
Assets held for sale and discontinued operations (note 31)	**16**	-
At the end fo the period	**158**	463

14. Property and equipment

	Parent Company					
	Balance at 12.31.2016	**Additions**	**Depreciation**	**Write-offs**	**Transfers(*)**	**Balance at 9.30.2017**
Land	1,261	**-**	**-**	**(31)**	**(70)**	**1,160**
Buildings	1,611	**4**	**(38)**	**(131)**	**(56)**	**1,390**
Leasehold improvements	2,226	**18**	**(136)**	**(66)**	**124**	**2,166**
Machinery and equipment	1,047	**25**	**(134)**	**(25)**	**87**	**1,000**
Facilities	319	**41**	**(26)**	**(7)**	**(10)**	**317**
Furniture and fixtures	396	**1**	**(44)**	**(5)**	**21**	**369**
Vehicles	3	**-**	**(1)**	**-**	**-**	**2**
Construction in progress	113	**285**	**-**	**(3)**	**(293)**	**102**
Other	45	**14**	**(10)**	**(1)**	**(14)**	**34**
Total	7,021	**388**	**(389)**	**(269)**	**(211)**	**6,540**
Finance lease						
IT equipment	5	**-**	**-**	**-**	**-**	**5**
Buildings	17	**-**	**-**	**-**	**-**	**17**
	22	**-**	**-**	**-**	**-**	**22**
Total	7,043	**388**	**(389)**	**(269)**	**(211)**	**6,562**

(*) The amount of R$211 refers to the assets transferred to the subsidiary Sendas Distribuidora as capital increase related to the brand conversion's project.

14. Property and equipment – Continued

	Parent Company						
	Balance at 12.31.2015	**Additions**	**Depreciation**	**Write-offs**	**Merger**	**Transfers**	**Balance at 9.30.2016**
Land	1,272	-	-	(1)	-	15	1,286
Buildings	1,799	3	(42)	(4)	18	(104)	1,670
Leasehold improvements	1,858	13	(125)	(19)	301	208	2,236
Machinery and equipment	892	110	(119)	(17)	150	3	1,019
Facilities	179	15	(16)	(2)	37	3	216
Furniture and fixtures	375	22	(42)	(3)	52	2	406
Vehicles	3	-	(1)	(1)	1	-	2
Construction in progress	73	291	2	(7)	9	(123)	245
Other	50	8	(10)	(3)	6	(4)	47
Total	6,501	462	(353)	(57)	574	-	7,127
Finance lease							
IT equipment	7	-	(3)	-	-	-	4
Buildings	17	-	-	-	-	-	17
	24	-	(3)	-	-	-	21
Total	6,525	462	(356)	(57)	574	-	7,148

	Parent Company					
	Balance at 9.30.2017			Balance at 12.31.2016		
	Cost	**Accumulated depreciation**	**Net**	Cost	Accumulated depreciation	Net
Land	**1,160**	**-**	**1,160**	1,261	-	1,261
Buildings	**2,253**	**(863)**	**1,390**	2,555	(944)	1,611
Leasehold improvements	**3,682**	**(1,516)**	**2,166**	3,685	(1,459)	2,226
Machinery and equipment	**2,350**	**(1,350)**	**1,000**	2,345	(1,298)	1,047
Facilities	**600**	**(283)**	**317**	589	(270)	319
Furniture and fixtures	**961**	**(592)**	**369**	959	(563)	396
Vehicles	**8**	**(6)**	**2**	9	(6)	3
Construction in progress	**102**	**-**	**102**	113	-	113
Other	**120**	**(86)**	**34**	126	(81)	45
	11,236	**(4,696)**	**6,540**	11,642	(4,621)	7,021
Finance lease						
IT equipment	**39**	**(34)**	**5**	38	(33)	5
Buildings	**38**	**(21)**	**17**	41	(24)	17
	77	**(55)**	**22**	79	(57)	22
Total	**11,313**	**(4,751)**	**6,562**	11,721	(4,678)	7,043

14. Property and equipment - Continued

	Consolidated						
	Balance at 12.31.2016	**Additions**	**Depreciation**	**Write-offs (**)**	**Transfers**	**Reclassification to Held For Sale (*)**	**Balance at 9.30.2017**
Land	1,414	**-**	**-**	**(30)**	**-**	**-**	**1,384**
Buildings	1,856	**76**	**(44)**	**(132)**	**36**	**-**	**1,792**
Leasehold improvements	3,284	**179**	**(184)**	**(75)**	**226**	**(13)**	**3,417**
Machinery and equipment	1,340	**105**	**(174)**	**(30)**	**109**	**(19)**	**1,331**
Facilities	433	**72**	**(33)**	**(9)**	**12**	**(1)**	**474**
Furniture and fixtures	543	**29**	**(59)**	**(6)**	**34**	**(14)**	**527**
Vehicles	2	**-**	**(1)**	**(6)**	**5**	**1**	**1**
Construction in progress	204	**384**	**-**	**(3)**	**(413)**	**(5)**	**167**
Other	63	**19**	**(16)**	**(1)**	**(9)**	**-**	**56**
Total	9,139	**864**	**(511)**	**(292)**	**-**	**(51)**	**9,149**
Finance lease							
Equipment	9	**-**	**(2)**	**-**	**-**	**-**	**7**
IT equipment	8	**-**	**(2)**	**-**	**-**	**-**	**6**
Furniture and fixtures	6	**-**	**(1)**	**-**	**-**	**-**	**5**
Buildings	20	**-**	**-**	**-**	**-**	**-**	**20**
	43	**-**	**(5)**	**-**	**-**	**-**	**38**
Total	9,182	**864**	**(516)**	**(292)**	**-**	**(51)**	**9,187**

(*) See note 31
(**) The write-offs at rubric buildings refer to the sell of Distribution Centre.

	Consolidated								
	Balance at 12.31.2015	**Addi-tions**	**Depreciation**	**Decon-solidation**	**Write-offs**	**Trans-fers**	**Exchange rate changes**	**Reclassifi-cation to Held For Sale**	**Balance at 9.30.2016**
Land	1,464	-	-	-	(1)	28	-	-	1,491
Buildings	2,023	27	(46)	-	(6)	(128)	-	-	1,870
Leasehold improvements	3,675	133	(205)	(2)	(43)	355	-	-	3,913
Machinery and equipment	1,676	203	(214)	(1)	(21)	21	-	(4)	1,660
Facilities	422	43	(34)	(1)	(5)	12	(4)	(22)	411
Furniture and fixtures	701	53	(69)	-	(4)	11	(2)	(15)	675
Vehicles	75	-	(4)	-	(9)	-	-	-	62
Construction in progress	172	508	(2)	-	(11)	(287)	(1)	(1)	378
Other	97	23	(23)	-	(5)	(6)	-	-	86
Total	10,305	990	(597)	(4)	(105)	6	(7)	(42)	10,546
Finance lease									
Equipment	13	-	(1)	-	(2)	-	-	-	10
IT equipment	31	1	(12)	-	-	-	-	-	20
Facilities	1	-	-	-	-	-	-	-	1
Furniture and fixtures	6	-	-	-	-	-	-	-	6
Buildings	21	-	(1)	-	-	-	-	-	20
	72	1	(14)	-	(2)	-	-	-	57
Total	10,377	991	(611)	(4)	(107)	6	(7)	(42)	10,603

14. Property and equipment – Continued

	Consolidated					
	Balance at 9.30.2017			Balance at 12.31.2016		
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	**1.384**	**-**	**1,384**	1,414	-	1,414
Buildings	**2.712**	**(920)**	**1,792**	2,823	(967)	1,856
Leasehold improvements	**5.214**	**(1,797)**	**3,417**	4,926	(1,642)	3,284
Machinery and equipment	**2.862**	**(1,531)**	**1,331**	2,779	(1,439)	1,340
Facilities	**793**	**(319)**	**474**	723	(290)	433
Furniture and fixtures	**1.186**	**(659)**	**527**	1,159	(616)	543
Vehicles	**21**	**(20)**	**1**	8	(6)	2
Construction in progress	**167**	**-**	**167**	204	-	204
Other	**172**	**(116)**	**56**	168	(105)	63
	14.511	**(5,362)**	**9,149**	14,204	(5,065)	9,139
Finance lease						
Equipment	**27**	**(20)**	**7**	30	(21)	9
IT equipment	**46**	**(40)**	**6**	46	(38)	8
Facilities	**1**	**(1)**	**-**	1	(1)	-
Furniture and fixtures	**14**	**(9)**	**5**	14	(8)	6
Buildings	**43**	**(23)**	**20**	43	(23)	20
	131	**(93)**	**38**	134	(91)	43
Total	**14.642**	**(5,455)**	**9,187**	14,338	(5,156)	9,182

14.1. Capitalized borrowing costs

The consolidated borrowing costs for the nine-month period ended September 30, 2017 were R$9 (R$9 for the nine-month period ended September 30, 2016). The rate used to determine the borrowing costs eligible for capitalization was 101.72% of the CDI (105.73% of the CDI for the period ended September 30, 2016), corresponding to the effective interest rate on the Company's borrowings.

14.2. Additions to property and equipment

	Parent Company		Consolidated	
	9.30.2017	**9.30.2016**	**9.30.2017**	**9.30.2016**
Additions	**388**	462	**864**	991
Finance lease	**-**	-	**-**	(1)
Capitalized interest	**(4)**	(5)	**(9)**	(9)
Property and equipment financing - Additions	**(36)**	(431)	**(219)**	(616)
Property and equipment financing - Payments	**101**	317	**352**	485
Total	**449**	343	**988**	850

14. Property and equipment – Continued

14.3. Other information

As at September 30, 2017, the Company and its subsidiaries recorded in cost of goods sold and services sold, the amount of R$35 (R$37 as at September 30, 2016) in parent company and R$40 (R$41 as at September 30, 2016) in consolidated related to the depreciation of its fleet of trucks, machinery, buildings and facilities of its distribution centers.

The Company monitored the plan for impairment test performed on December 31, 2016 and do not observed significatives gaps that been denote indicatives of loose or need for a new avaliation at September 30, 2017.

15. Intangible assets

The detailed information on intangible assets was presented in the annual financial statements for 2016, in note 15.

	Parent company			
	Balance at 12.31.2016	**Additions**	**Amortization**	**Balance at 9.30.2017**
Goodwill	501	**-**	**-**	**501**
Commercial rigths	46	**-**	**-**	**46**
Software and implementation	488	**67**	**(63)**	**492**
Software - capital leasing	158	**12**	**(30)**	**140**
Total	1,193	**79**	**(93)**	**1,179**

	Consolidated					
	Balance at 12.31.2016	**Additions**	**Amortization**	**Write-off**	**Assets held for sale and discontinued operations (*)**	**Balance at 9.30.2017**
Goodwill	1,107	**-**	**-**	**-**	**-**	**1,107**
Brands	39	**-**	**-**	**-**	**-**	**39**
Commercial rigths	80	**5**	**-**	**-**	**-**	**85**
Software and implementation	523	**147**	**(67)**	**(2)**	**(69)**	**532**
Software - capital leasing	159	**20**	**(31)**	**-**	**(3)**	**145**
Total	1,908	**172**	**(98)**	**(2)**	**(72)**	**1,908**

(*) See note 31.

In the Parent Company, the balance of accumulated cost at September 30, 2017 is R$2,711 (R$2,631 at December 31, 2016) and of accumulated amortization R$1,532 (R$1,438 at December 31, 2016). In the Consolidated the balance of accumulated cost at September 30, 2017 is R$3,710 (R$3,614 at December 31, 2016) and of accumulated amortization R$1,802 (R$1,706 at December 31, 2016).

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15. Intangible assets – Continued

15.1. Impairment testing of goodwill/brands and intangible assets of indefinite usefull life

Goodwill and intangible assets were tested for impairment as at December 31, 2016 according to the method described in note 4 - Significant accounting policies, in the financial statements for the year ended December 31, 2016.

The Company has not observed any significant changes that would indicate an impairment test for a new performed as at September 30, 2017.

15.2. Additions to intangible assets for cash flow purposes

	Parent Company		Consolidated	
	9.30.2017	**9.30.2016**	**9.30.2017**	**9.30.2016**
Additions	**79**	146	**172**	307
Finance lease	**(12)**	(88)	**(20)**	(88)
Intangible assets financing - Payments	**4**	2	**69**	2
Total	**71**	60	**221**	221

16. Borrowings and financing

The detailed information on borrowings and financing was presented in the annual financial statements for 2016, in note 17.

16.1. Debt breakdown

		Parent Company		Consolidated	
	Weighted average rate	**9.30.2017**	**12.31.2016**	**9.30.2017**	**12.31.2016**
Debentures and promissory note					
Debentures, net (note 16.4)	107% of CDI	**904**	939	**904**	939
Certificate of Agribusiness Receivables (note 16.4)	96.7% of CDI	**2,164**	1,017	**2,164**	1,017
Promissory note, net (note 16.4)	103.95% of CDI	**-**	530	**-**	530
Borrowing cost		**(19)**	(14)	**(19)**	(14)
		3,049	2,472	**3,049**	2,472
Borrowings and financing					
Local currency					
BNDES	3.83% per year	**7**	8	**46**	51
Working capital	104.80% of CDI	**280**	1,129	**281**	1,302
Working capital	TR + 9.80% per year	**21**	21	**128**	135
Finance lease (note 21)		**178**	203	**193**	215
Swap contracts (note 16.7)	101.44% of CDI	**(3)**	(2)	**(19)**	(10)
Borrowing cost		**(2)**	(3)	**(4)**	(6)
		481	1,356	**625**	1,687
Foreign currency (note 16.5)					
Working capital	USD + 2.44% per year	**474**	1,360	**789**	1,361
Working capital	EURO + 1.55% per year	**190**	173	**191**	172
Swap contracts (note 16.7)	102.82% of CDI	**44**	177	**55**	177
Borrowing cost		**(1)**	-	**(1)**	-
		707	1,710	**1,034**	1,710
Totalof borrowing and financing		**4,237**	5,538	**4,708**	5,869
Total current assets		**33**	-	**31**	-
Total non current assets		**3**	-	**19**	-
Total current liabilities		**1,067**	2,763	**1,418**	2,957
Total non current liabilities		**3,206**	2,775	**3,340**	2,912

16. Borrowings and financing

16.2. Changes in borrowings

	Parent Company	Consolidated
At December 31, 2016	5,538	5,869
Additions - working capital	**2,023**	**6,287**
Additions - finance lease	**12**	**21**
Accrued interest	**279**	**594**
Accrued swap	**92**	**139**
Mark-to-market	**16**	**13**
Monetary and exchange rate changes	**(12)**	**(36)**
Borrowing cost	**7**	**7**
Interest paid	**(552)**	**(926)**
Payments	**(2,932)**	**(7,005)**
Swap paid	**(234)**	**(346)**
Liabilities related to assets held for sale and discontinued operations (note 31)	**-**	**91**
At September 30, 2017	**4,237**	**4,708**

	Parent Company	Consolidated
At December 31, 2015	4,105	7,978
Additions – working capital	1,398	5,422
Additions – finance lease	88	91
Accrued interest	306	636
Accrued swap	600	926
Mark-to-market	(31)	(40)
Monetary and exchange rate changes	(430)	(660)
Borrowing cost	3	3
Interest paid	(238)	(511)
Payments	(879)	(4,386)
Swap paid	(62)	(90)
Incorporation	5	-
At September 30, 2016	4,865	9,369

16.3. Maturity schedule of borrowings and financing including derivatives recorded in assets and noncurrent liabilities.

Year	Parent Company	Consolidated
1 to 2 years	**858**	**881**
2 to 3 years	**2,292**	**2,313**
3 to 4 years	**26**	**44**
4 to 5 years	**5**	**23**
After 5 years	**34**	**74**
Subtotal	**3,215**	**3,335**
Borrowing costs	**(12)**	**(14)**
Total	**3,203**	**3,321**

16. Borrowings and financing – Continued

16.4. Debentures, Promissory Note and Certificate of Agribusiness Receivables

				Date				Parent Company and Consolidated	
	Type	Issue Amount (in thousands)	Outstanding debentures	Issue	Maturity	Annual financial charges	Unit price (in thousands)	9.30.2017	12.31.2016
Parent Company									
12th Issue of Debentures – CBD	No preference	900,000	900,000	9/17/14	9/12/19	107.00% of CDI	1,004	**904**	939
13th Issue of Debentures – CBD and CRA	No preference	1,012,500	1,012,500	12/20/16	12/20/19	97.50% of CDI	1,025	**1,038**	1,017
14th Issue of Debentures – CBD and CRA	No preference	1,080,000	1,080,000	4/17/2017	4/13/2020	96.00% of CDI	1,043	**1,126**	-
2nd Issue of Promissory Note – CBD	No preference	500,000	200,000	08/01/16	01/30/17	108.00% of CDI	-	**-**	530
Borrowing cost								**(19)**	(14)
Parent Company/Consolidated								**3,049**	2,472
Current liabilities								**517**	568
Noncurrent liabilities								**2,532**	1,904

On February 23, 2017 the board of directors approved an offer Certificate of Agribusiness Receivables (CRA) by Ápice Securitizadora, represented by debentures issued by the Company, no convertible in shares, unsecured, in a single series, with face value of R$1,000.00 of 14° issue of the Company. The offer was coordinated by Banco Bradesco BBI S.A., Banco Safra S.A. and Banco BNP Paribas Brasil S.A., the total amount was R$1,080 and final remuneration of 96% of CDI after Bookbuilding procedures. The amount was available for the Company at April 17, 2017.

16. Borrowings and financing – Continued

16.5. Borrowings in foreign currencies

On September 30, 2017 GPA had loans in foreign currencies (dollar and euro) to strengthen its working capital, maintain its cash strategy, lengthen its debt profile and make investments, being the last due date in September 2020.

16.6. Guarantees

The Company signed promissory notes for some borrowings agreements.

16.7. Swap contracts

The Company uses swap transactions for 100% of its borrowings denominated in US dollars, euros and fixed interest rates, exchanging these obligations for Real linked to CDI (floating) interest rates. These contracts have a total debt term and protect the interest and the principal and are signed, with the same due dates and with same economic group. The weighted average annual rate of CDI as of September 2017 was 11.53% (14.13% at September 2016).

16.8. Financial covenants

In connection with the debentures and promissory note and part of the transactions in borrowings in foreign currencies, GPA is required to maintain certain debt financial covenants. These ratios are calculated in each quarter based on consolidated financial statements of the Company prepared in accordance with accounting practices adopted in Brazil, as follows: (i) net debt (debt minus cash and cash equivalents and trade accounts receivable) not greater than equity and (ii) consolidated net debt/EBITDA ratio lower than or equal to 3.25. At September 30, 2017, GPA complied with these ratios.

17. Financial instruments

The detailed information on financial instruments was presented in the annual financial statements for 2016, in note 18.

The main financial instruments and their carrying amounts in the interim financial information, by category, are as follows:

	Parent Company		Consolidated	
	Carrying amount		Carrying amount	
	9.30.2017	**12.31.2016**	**9.30.2017**	**12.31.2016**
Financial assets:				
Loans and receivables (including cash)				
Cash and cash equivalents	**828**	4,496	**1,266**	5,112
Trade receivables and other receivables	**1,120**	588	**1,777**	1,281
Related parties - assets	**467**	359	**22**	17
Financial instruments – Fair value hedge	**36**	-	**50**	-
Financial liabilities:				
Other financial liabilities - amortized cost				
Related parties -liabilities	**(586)**	(510)	**(167)**	(147)
Trade payables	**(3,630)**	(5,091)	**(5,495)**	(7,232)
Financing for purchase of assets	**(12)**	(36)	**(33)**	(120)
Acquisition of non-controlling interest	**-**	-	**-**	(7)
Debentures	**(3,049)**	(2,472)	**(3,049)**	(2,472)
Borrowings and financing	**(464)**	(1,336)	**(514)**	(1,562)
Fair value through profit or loss				
Loans and financing	**(684)**	(1,730)	**(1,109)**	(1,835)
Financial instruments – Fair Value Hedge	**(76)**	-	**(86)**	-

The fair value of other financial instruments detailed in table above approximates the carrying amount based on the existing terms and conditions. The financial instruments measured at amortized cost, the related fair values of which differ from the carrying amounts, are disclosed in note 17.3.

17.1. Considerations on risk factors that may affect the business of the Company and its subsidiaries

(i) Capital risk management

The main objective of the Company's capital management is to ensure that the Company sustains its credit rating and a well-defined equity ratio, in order to support businesses and maximize shareholder value. The Company manages the capital structure and makes adjustments taking into account changes in the economic conditions.

There were no changes as to objectives, policies or processes during the period ended in September 30, 2017.

	Parent Company		Consolidated	
	9.30.2017	**12.31.2016**	**9.30.2017**	**12.31.2016**
Cash and cash equivalents	**828**	4,496	**1,266**	5,112
Financial instruments – Fair value hedge	**36**	-	**50**	-
Borrowings and financing	**(4,273)**	(5,538)	**(4,758)**	(5,869)
Other liabilities with related parties (note 12.2 and 17.2) (*)	**(146)**	(149)	**(146)**	(149)

(*) Represents the trade payables' balance of Greenyellow, related to the equipments purchase.

17. Financial instruments - Continued

17.1. Considerations on risk factors that may affect the business of the Company and its subsidiaries - Continued

(ii) Liquidity risk management

The Company manages liquidity risk through the daily follow-up of cash flows, control of maturities of financial assets and liabilities, and a close relationship with the main financial institutions.

The table below summarizes the aging profile of the Company's financial liabilities as at September 30, 2017.

17.1.1 Parent Company

	Up to 1 Year	1 – 5 years	More than 5 years	Total
Borrowings and financing	**474**	**529**	**13**	**1,016**
Debentures and promissory note	**674**	**2,850**	**-**	**3,524**
Derivatives	**36**	**52**	**-**	**88**
Finance lease	**59**	**144**	**153**	**356**
Trade payables	**3,630**	**-**	**-**	**3,630**
Total	**4,873**	**3,575**	**166**	**8,614**

17.1.2 Consolidated

	Up to 1 Year	1 – 5 years	More than 5 years	Total
Borrowings and financing	**824**	**634**	**83**	**1,541**
Debentures and promissory note	**674**	**2,850**	**-**	**3,524**
Derivatives	**50**	**44**	**-**	**94**
Finance lease	**66**	**157**	**159**	**382**
Trade payables	**5,495**	**-**	**-**	**5,495**
Total	**7,109**	**3,685**	**242**	**11,036**

(iii) Derivative financial instruments

		Consolidated			
		Notional value		Fair value	
		9.30.2017	12.31.2016	9.30.2017	12.31.2016
Swap with hedge					
Purpose of hedge (debt)		**1,150**	1,768	**1,109**	1,666
Long position (buy)					
Prefixed rate	TR+9.80% per year	**127**	127	**130**	134
US$ + fixed	2.52% per year	**803**	1,421	**789**	1,362
EUR + fixed	1.55% per year	**220**	220	**190**	176
		1,150	1,768	**1,109**	1,672
Short position (sell)	102.67% of CDI	**(1,150)**	(1,768)	**(1,145)**	(1,839)
Net hedge position		**-**	-	**(36)**	(167)

17. Financial instruments – Continued

17.1. Considerations on risk factors that may affect the business of the Company and its subsidiaries - Continued

(iii) Derivative financial instruments - continued

Realized and unrealized gains and losses on these contracts during the nine-month period ended September 30, 2017 are recorded in financial income (expenses), net and the balance payable at fair value is R$36 (balance payable of R$167 as at December 31, 2016), recorded in line item "Borrowings and financing".

The effects of the fair value hedge recorded in the Statement of Operations for the period ended September 30, 2017 were a gain of R$157 (gain of R$28 as at September 30, 2016).

17.2. Sensitivity analysis of financial instruments

The Company disclosed the net exposure of the derivatives financial instruments, corresponding financial instruments and certain financial instruments in the sensitivity analysis chart below, for each of the scenarios mentioned.

For the probable scenario, exchange weighted average rate was R$3,45 on the due date, and the interest rate weighted was 7.69% per year.

(i) Other financial instruments

			Market projection		
Operations	**Risk (CDI increase)**	**Balance at 9.30.2017**	**Scenario I**	**Scenario II**	**Scenario III**
Pre fixed swap (liabilities)	101.40% of CDI	**(110)**	**(188)**	**(191)**	**(194)**
Exchange rate swap (liabilities)	102.82% of CDI	**(1,035)**	**(1,283)**	**(1,303)**	**(1,323)**
Debentures	107% of CDI	**(904)**	**(973)**	**(990)**	**(1,007)**
1st Emission - CRA	97.50% of CDI	**(1,038)**	**(1,117)**	**(1,137)**	**(1,157)**
2nd Emission - CRA	96.00% of CDI	**(1,126)**	**(1,212)**	**(1,233)**	**(1,255)**
Bank loans - CBD	104.80% of CDI	**(280)**	**(302)**	**(307)**	**(313)**
Leases	100.19% of CDI	**(62)**	**(66)**	**(68)**	**(69)**
Leases	95.31% of CDI	**(66)**	**(72)**	**(73)**	**(74)**
Leases	100.00% of CDI	**(6)**	**(6)**	**(7)**	**(7)**
Leases	95% of CDI	**(12)**	**(13)**	**(14)**	**(14)**
Net exposure		**(4,639)**	**(5,232)**	**(5,323)**	**(5,413)**
Cash and cash equivalents (*)		**1,020**	**1,094**	**1,113**	**1,131**
Net exposure		**(3,619)**	**(4,138)**	**(4,210)**	**(4,282)**
Net effect - loss			**(519)**	**(591)**	**(663)**

(*) weighted average

17. Financial instruments – Continued

17.2. Sensitivity analysis of financial instruments - Continued

In addition the Company has the following transaction that do not represent significant risks for sensitive test:

- The Company has a net exposure (between foreign suppliers and cash applied abroad) of US$12 million American dollars and €11 million euros, besides the negative investment balance at foreigner subsidiaries at €32 million euros. The Company management do not prepared the sensitivity analyses related to cambial exposition because understand that the involving amounts there are no representative.

- The Company has accounts payable to Greenyellow of R$146, referring to the acquisition of property aiming the energy efficiency of the Company. The payment will occur in 96 instalments with pre-fixed interest of 9% per year.

17.3. Fair value measurements

The Company discloses the fair value of financial instruments measured at fair value and of financial instruments measured at amortized cost, the fair value of which differ from the carrying amount, in accordance with CPC 46 (“IFRS13”), which refer to the concepts of measurement and disclosure requirements.

The fair values of cash and cash equivalents, trade receivables, short and long-term debt and trade payables are equivalent to their carrying amounts.

The table below presents the fair value hierarchy of financial assets and liabilities measured at fair value and of financial instruments measured at amortized cost, the fair value of which is disclosed in the financial statements:

	Carrying amount at 9.30.2017	Fair value at 9.30.2017	(*) Level
Financial instruments at fair value through profit (loss)			
Cross-currency interest rate swaps	**(55)**	**(55)**	**2**
Interest rate swaps	**19**	**19**	**2**
Borrowings and financing (fair value)	**(1,109)**	**(1,109)**	**2**
Borrowings and financing (amortized cost)	**(3,563)**	**(3,535)**	**2**
Total	**(4,708)**	**(4,680)**	

(*) **Level 2**: Fair value measurement at the end of the reporting period using other significant observable assumptions.

There were no changes between the fair value measurements levels in the nine-month period ended September 30, 2017.

Cross-currency and interest rate swaps and borrowings and financing are classified in level 2 since the fair value of such financial instruments was determined based on readily observable market inputs, such as expected interest rate and current and future foreign exchange rate.

17. Financial instruments – Continued

17.4. Consolidated position of derivative transactions

The consolidated position of outstanding derivative transactions is presented in the table below:

Outstanding					Amount payable or receivable		Fair value	
Description	**Counterparties**	**Notional value**	**Contracting date**	**Maturity**	**9.30.2017**	12.31.2016	**9.30.2017**	12.31.2016
Exchange swaps registered with CETIP (US$ x CDI)								
	Banco Tokyo	US$ 75	1/14/2014	1/10/2017	**-**	61	**-**	59
	Mizuho	US$ 50	10/31/2014	10/31/2017	**34**	38	**33**	37
	Bank of America	US$ 40	9/14/2015	9/14/2017	**-**	(26)	**-**	(25)
	Banco Tokyo	US$ 50	7/31/2015	7/31/2017	**-**	(6)	**-**	(6)
	Scotiabank	US$ 50	9/30/2015	9/29/2017	**-**	(39)	**-**	(37)
	Agricole	EUR 50	10/7/2015	10/8/2018	**(37)**	(54)	**(31)**	(42)
	Itaú BBA	US$ 50	10/27/2015	1/17/2017	**-**	(60)	**-**	(61)
	Bradesco	US$ 50	3/3/2016	3/6/2017	**-**	(53)	**-**	(54)
	Scotiabank	US$ 50	1/15/2016	1/16/2018	**(47)**	(50)	**(47)**	(47)
	Banco Tokyo	US$ 100	1/20/2017	1/19/2018	**(9)**	-	**(10)**	-
	Scotiabank	US$ 50	9/29/2017	9/29/20	**2**	-	**-**	-
Interest rate swap registered with CETIP (pre-fixed rate x CDI)								
	Itaú BBA	R$ 21	11/11/2014	11/5/2026	**1**	1	**3**	2
	Itaú BBA	R$ 54	1/14/2015	1/5/2027	**2**	1	**8**	3
	Itaú BBA	R$ 52	5/26/2015	5/5/2027	**2**	2	**8**	4
					(52)	(185)	**(36)**	(167)

18. Taxes and contributions payable and taxes payable in installments

The detailed information on taxes and contributions payable and taxes payable in installments was presented in the annual financial statements for 2016, in note 19.

18.1. Taxes and contributions payable and taxes payable in installments

	Parent Company		Consolidated	
	9.30.2017	**12.31.2016**	**9.30.2017**	**12.31.2016**
PIS and COFINS	**6**	46	**9**	49
Provision for income tax and social contribution	**-**	-	**37**	10
ICMS	**37**	48	**61**	75
Withholding Income Tax	**-**	-	**-**	22
Instalment taxes - PERT	**245**	-	**245**	-
INSS	**2**	8	**3**	9
Taxes payable in installments - Law 11.941/09	**528**	621	**528**	624
Others	**5**	6	**10**	5
	823	729	**893**	794
Current	**142**	189	**212**	254
Noncurrent	**681**	540	**681**	540

18.2. Maturity schedule of taxes payable in installments is as follows:

Noncurrent	**Parent Company and Consolidated**
1 to 2 years	**102**
2 to 3 years	**101**
3 to 4 years	**101**
4 to 5 years	**101**
After 5 years	**276**
	681

The Company decided to include federal tax debts in the Special Program on Tax Settlements – PERT, as per the conditions stablished on the provisional penalties measure no. 783, issued on May 31, 2017. The program allows the payment in monthly installments, and grants reductions in the amounts levied of Interest and penalties. The Company included tax debts accrued related to (i) tax assessments over purchase transactions, manufacturing and exports sales of soil beans (PIS/COFINS), (ii) non-validation of tax offsets (IRPJ, PIS/COFINS); and other tax debts previously classified as possible risks related mainly to CPMF and other claims.

The impacts in the income statement of the continued activities related to the decision to adhere to the program resulted in expense amount of R$183, net of the benefits given by the program.

19. Income tax and social contribution

The detailed information on income tax and social contribution was presented in the annual financial statements for 2016, in note 20.

19.1. Income and social contribution tax expense reconciliation

	Parent Company		Consolidated	
	9.30.2017	**9.30.2016**	**9.30.2017**	**9.30.2016**
Profit before income tax and social contribution	**377**	(482)	**447**	(64)
Income tax and social contribution at the nominal rate of 25% for the Company and 34% for subsidiaries	**(95)**	120	**(158)**	(9)
Tax penalties	**(15)**	(9)	**(16)**	(16)
Share of profit of subsidiaries and associates	**94**	(32)	**(8)**	20
Other permanent differences (nondeductible)	**(3)**	3	**2**	5
Effective income tax and social contribution	**(19)**	82	**(180)**	-
Income tax and social contribution for the period:				
Current	**(15)**	(6)	**(125)**	(84)
Deferred	**(4)**	88	**(55)**	84
Deferred income tax and social contribution expense	**(19)**	82	**(180)**	-
Effective rate	**5.04%**	17.01%	**40.27%**	-

CBD does not pay social contribution based on a final and unappealable court decision in the past; therefore its nominal rate is 25%.

The Company (or the Group) calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. Such policy is in accordance with IAS 34 / CPC 21 (R1). This rule requests the companies recognize the income tax expense in its interim statements with the same base used in the complete annual financial statement.

19.2. Breakdown of deferred income tax and social contribution

	Parent Company		Consolidated	
	9.30.2017	**12.31.2016**	**9.30.2017**	**12.31.2016**
Tax losses	**31**	32	**73**	112
Provision for risks	**261**	251	**367**	347
Provision for derivative transactions taxed on a cash basis	**(8)**	(18)	**1**	(5)
Estimated loss on doubtful accounts	**2**	2	**2**	2
Provision for current expenses	**10**	11	**16**	23
Goodwill tax amortization	**(51)**	(37)	**(561)**	(531)
Present value adjustment	**1**	1	**1**	1
Lease adjustment	**2**	7	**(2)**	2
Mark-to-market adjustment	**(2)**	(6)	**(3)**	(8)
Technological innovation – future realization	**(14)**	(16)	**(14)**	(16)
Depreciation of fixed assets as per tax rates	**(89)**	(80)	**(89)**	(81)
Other	**8**	8	**7**	7
Deferred income tax and social contribution	**151**	155	**(202)**	(147)
Noncurrent assets	**151**	155	**162**	170
Noncurrent liabilities	**-**	-	**(364)**	(317)
Deferred Income tax and social contribution	**151**	155	**(202)**	(147)

19. Income tax and social contribution - continued

19.2. Breakdown of deferred income tax and social contribution – Continued

The Company estimates to recover these deferred tax assets as follows:

Year	Parent Company	Consolidated
Up to 1 year	**108**	**119**
1 to 2 years	**37**	**37**
2 to 3 years	**6**	**6**
	151	**162**

19.3. Changes in deferred income tax and social contribution balances

	Parent Company		Consolidated	
	9.30.2017	9.30.2016	9.30.2017	9.30.2016
At the beginning of the period	**155**	50	**(147)**	(778)
Expense for the period – Continued activities	**(4)**	88	**(55)**	84
Expense for the period – Discontinued activities	**-**	-	**125**	7
Corporate restructuring	**-**	-	**-**	(4)
Exchange rate variation	**-**	-	**-**	(8)
Special program on tax settlements – PERT – Discontinued activities – use of tax loss	**-**	-	**(89)**	-
Assets held for sale and discontinued operations (note 31)	**-**	-	**(36)**	(39)
Other	**-**	-	**-**	(5)
At the end of the period	**151**	138	**(202)**	(743)

20. Provision for risks

The provision for risks is estimated by the Company's management, supported by its legal counsel. The provision was recognized in an amount considered sufficient to cover probable losses.

20.1. Parent Company

	PIS/COFINS	Taxes and other	Social security and labor	Civil	Regulatory	Total
Balances at December 31, 2016	**109**	**428**	**254**	**80**	**20**	**891**
Additions	**31**	**23**	**112**	**25**	**14**	**205**
Payments	**-**	**(2)**	**(29)**	**(11)**	**(7)**	**(49)**
Reversals	**(50)**	**(54)**	**(49)**	**(27)**	**(10)**	**(190)**
Transfer to instalments taxes	**-**	**(89)**	**-**	**-**	**-**	**(89)**
Inflation adjustment	**(17)**	**6**	**25**	**9**	**3**	**26**
Balances at September 30, 2017	**73**	**312**	**313**	**76**	**20**	**794**

	PIS/COFINS	Taxes and other	Social security and labor	Civil	Regulatory	Total
Balances at December 31, 2015	63	187	152	71	17	490
Additions	21	79	95	33	17	245
Payments	-	-	(12)	(5)	(4)	(21)
Reversals	-	(7)	(10)	(29)	(8)	(54)
Inflation adjustment	7	19	15	11	3	55
Balances at September 30, 2016	91	278	240	81	25	715

20. Provision for risks – Continued

20.2. Consolidated

	PIS/COFINS	Taxes and other	Social security and labor	Civil	Regulatory	Total
Balance at December 31, 2016	148	586	302	109	32	1,177
Additions	**153**	**28**	**482**	**92**	**31**	**786**
Payments	**-**	**(35)**	**(171)**	**(35)**	**(11)**	**(252)**
Reversals	**(104)**	**(93)**	**(98)**	**(67)**	**(21)**	**(383)**
Transfer to instalments taxes	**(32)**	**(89)**	**-**	**-**	**-**	**(121)**
Inflation adjustment	**(28)**	**23**	**88**	**14**	**4**	**101**
Liabilities related to assets held for sale and discontinued operations (note 31)	**(64)**	**41**	**(234)**	**(12)**	**(1)**	**(270)**
Balance at September 30, 2017	**73**	**461**	**369**	**101**	**34**	**1,038**

	PIS/COFINS	Taxes and other	Social security and labor	Civil	Regulatory	Total
Balance at December 31, 2015	103	414	597	248	34	1,396
Additions	74	142	409	207	29	861
Payments	-	(29)	(147)	(86)	(9)	(271)
Reversals	(4)	(16)	(78)	(111)	(14)	(223)
Inflation adjustment	11	31	54	30	6	132
Exchange rate changes	-	(2)	(2)	(6)	-	(10)
Liabilities related to assets held for sale and discontinued operations	-	(9)	(9)	(36)	-	(54)
Balance at September 30, 2016	184	531	824	246	46	1,831

20.3. Tax

As per prevailing legislation, tax claims are subject to monetary indexation, which refers to an adjustment to the provision for tax risks according to the indexation rates used by each tax jurisdiction. Both the interest charges and fines, when applicable, were computed and provisioned with respect to unpaid amounts.

The main provisioned tax claims are as follows:

20.3.1. COFINS and PIS

Since the adoption of the noncumulative regime to calculate PIS and COFINS, Company and its subsidiaries have challenged the right to deduct ICMS from the calculation basis for both contributions. On March 15, 2017, STF ruled that ICMS should be excluded from the calculation basis of PIS/Cofins, in accordance to the thesis pleaded by the Company. Based on the judgement of the thesis by the STF (Federal Supreme court) and on the legal opinion of its advisors, the Company understood that it a disbursement of cash, related to the values not paid in previous periods, is not probable and reversed the provision of R$117 on the first quarter.

20. Provision for risks - Continued

20.3. Tax - Continued

20.3.1. COFINS and PIS - Continued

This decision of the STF is still pending of the disclosure of the written sentence and analysis by this court of the potential recourses over the timing of application of the decision. The Company and its advisors estimate that the decision related to the application of the effects will not limit the right of the judicial claim proposed by the Company, nevertheless, the elements of the process still pendings of decision do not allow the recognition of the asset related to the credits to be measured since the Company started the claim in 2003. According to the preliminary evaluation, based on the available information on September 30, 2017, the Company estimates the potential tax credit for the retail activity in a range from R$1,300 to R$1,850. At this moment the calculation for the Cash & Carry activity is not completed.

As disclosed in Via Varejo's interim financial statements of September 30, 2017, the tax credits for this subsidiary, classified as discontinued operations, were estimated approximately R$670.

Related to remainder accrued amount the others assumptions like discussions related to PIS and COFINS, not certified of compenssations, including less relevant amounts, as at September 30, 2017 is R$194, being R$73 of continued operation and R$121 of discontinued operations (R$204 as at December 31, 2016, being R$148 of continued operation and R$56 of discontinued operations).

20.3.2. Tax

The Company and its subsidiaries have other tax claims, which after analysis by its legal counsel, were considered as probable losses and accrued by the Company. These refer to: (i) challenge on the non-application of the Accident Prevention Factor - FAP for 2011; (ii) challenge on the State Finance Department on the ICMS tax rate calculated on electric energy bills; (iii) other minor issues.

The company recognized in the 2nd quarter of 2017 the effects of the Special Program on Tax Settlements – PERT. The subjects are related to the tax assessments over purchase transactions, industrialization and exports sales of soybeans (PIS/COFINS and IRPJ), and non-validation of tax offsets which amounted the provision of R$146, being R$89 of continued operation and R$57 of discontinued operation.

Additionally, during the 3rd quarter there was the adoption to a Tax Debt Installment Payment Plan ("PEP" - Parcelamento Estadual do Estado de São Paulo), related to assessments of acquisition of suppliers considered not qualified in the State Finance Department registry, error in application of tax rate and accessory obligations by State tax authorities totaling R$28, being R$6 of continued operation and R$22 of discontinued operation.

After the installments above the amount accrued for these matters as at September 30, 2017 is R$155, being R$114 of continued operation (R$408 as at December 31, 2016, being R$356 of continued operation and R$52 of discontinued operations).

20. Provision for risks - Continued

20.3. Tax - Continued

20.3.2. Tax - Continued

ICMS

The Federal Supreme Court ("STF") on October 16, 2014 decided that ICMS taxpayers that trade products included in the “basked of food staples” have no right to fully utilize the ICMS credits. The Company, with the assistance of its legal counsel, decided that it would be an appropriate procedure to record a provision for this matter amounting to R$146 as at September 30, 2017 (R$153 as at December 31, 2016) since this claim is considered a “probable” loss. The amounts accrued represent Management’s best estimate of the probable cash disbursement to settle this claim.

Additionally, among the contingent liabilities not accrued there are cases assessed by São Paulo State tax authorities related to the refund of ICMS over tax substitution without proper compliance with accessory tax obligations introduced by CAT Administrative Rule 17. Considering the court judgments occurred in 2017 the Company accrued R$142 related to Management estimative of probable loss, related to proof aspect of the process.

20.3.3. Supplementary Law 110/2001

The Company claims in court the eligibility to not pay the contributions provided for by Supplementary Law 110/01, referring to the FGTS (Government Severance Indemnity Fund for Employees) costs. The accrued amount as at September 30, 2017 is R$60 (R$77 as at December 31, 2016).

20.3.4. Others contingent tax liabilities - Via Varejo

Provisions for contingent tax liabilities were recorded as a result of the business combination with Via Varejo, as required by CPC 15(R1) (IFRS 3). As at September 30, 2017, the recorded amount related to contingent tax liabilities is R$91 (R$89 as at December 31, 2016). These accrued claims refer to administrative proceedings related to the offset of tax debts against credits from the contribution levied on coffee exports.

20.3.5. Others contingent tax liabilities - Bartira

On the third quarter 2016, the Company reversed most of its contingencies arising from business combination of Bartira recorded in 2013. The amount reversed is composed for R$6 of tax contingence and R$11 of labor contingence, totalizing R$17. The remaining balance at September 30, 2017 is R$1 (R$1 at December 31, 2016).

20.4. Labor

The Company and its subsidiaries are parties to various labor lawsuits mainly due to termination of employees in the ordinary course of business. At September 30, 2017, the Company recorded a provision amount of R$1,242, being R$369 for continued operation and R$873 for discontinued operations (R$950 as at December 31, 2016, being R$302 for continued operation and R$648 for discontinued operations) related to the potential risk of loss on these lawsuits. Management, with the assistance of its legal counsel, assesses these claims recording a provision for losses when reasonably estimable, based on past experiences in relation to the amounts claimed.

20. Provision for risks – Continued

20.5. Civil and others - continued

The Company and its subsidiaries are parties to civil lawsuits at several court levels (indemnities and collections, among others) and at different courts. The Company's management records provisions in amounts considered sufficient to cover unfavorable court decisions, when its legal counsel considers the loss as probable.

Among these lawsuits, we point out the following:

- The Company and its subsidiaries are parties to various lawsuits requesting the renewal of rental agreements and the review of the current rent paid. The Company recognizes a provision for the difference between the amount originally paid by the stores and the amounts pleaded by the adverse party (owner of the property) in the lawsuit, when internal and external legal counsel consider that it is probable that the actually rent amount will be changed by the entity. As at September 30, 2017, the amount accrued for these lawsuits is R$127, being R$58 for continued operation and R$69 for discontinued operations (R$121 as at December 31, 2016, being R$49 of continued operation and R$72 for discontinued operations), for which there are no escrow deposits.

- The Company and its subsidiaries answer to legal claims related to penalties applied by regulatory agencies, from the federal, state and municipal administrations, among which Consumer Protection Agencies (Procon), National Institute of Metrology, Standardization and Industrial Quality (INMETRO) and Municipalities and lawsuits involving contracts terminated with suppliers. The Company supported by its legal counsel, revises that claims, recording a provision according to probable cash expending and estimative of loss. As at September 30, 2017 the amount of this provision is R$142, being R$34 for continued activities and R$108 for discontinued activities (R$39 at December 31, 2016, being R$32 for continued operations and R$7 for discontinued operations).

- As at September 30, 2017, the amount accrued remaining to other civil matters is R$43 for continued operation (R$60 as at December 31, 2016)

Total civil lawsuits and others as at September 30, 2017 amount to R$313, being R$135 for continued activities and R$177 for discontinued activities (R$343 as at December 31, 2016, being R$141 for continued operation and R$202 for discontinued operations).

20.6. Non-accrued contingent liabilities

The Company has other litigations which have been analyzed by the legal counsel and considered as possible, therefore, have not been accrued. In this process, there are litigations related to charges of differences in IRPJ payment, for which the Company, based on management and legal assessment, has the right of compensation from its former and actual shareholders, supposedly due related to years from 2007 to 2013, under allegation that had improper deduction of goodwill amortizations paid. The involved amount is R$1,210 in September 30, 2017 (R$1,141 in December 31, 2016), classified at possible loss and exist other part classified at remote loss. Additionally, the possible litigations balance without compensation is an updated amount of R$11,856, being R$10,327 for continued activities and R$1,529 for discontinued activities at September 30, 2017 (R$12,221 in December 31, 2016, being R$10,736 for continued operation and R$1,485 for discontinued operations), and are principally related to:

- INSS (Social Security Contribution) – GPA was assessed for non-levy of payroll charges on benefits granted to its employees, among other matters, for which possible loss amounts to R$436, being R$403 for continued operation and R$33 for discontinued operation as at September 30, 2017 (R$421 at December 31, 2016, being R$389 for continued operation and R$32 for discontinued operations). The lawsuits are under administrative and court discussions.

20. Provision for risks – Continued

20.6. Non-accrued contingent liabilities - continued

- IRPJ, withholding income tax - IRRF, CSLL, tax on financial transactions - IOF, withholding income tax on net income – GPA has several assessment notices regarding offsetting proceedings, rules on the deductibility of provisions, payment divergences and overpayments; fine for failure to comply with accessory obligations, among other less significant taxes. Among those claims, there are one tax assessment related to the tax deduction of goodwill in the years of 2012 and 2013, originated by the acquisition of Ponto Frio (goodwill Mandala) accrued in the year of 2009. The restated amount of the assessment notice correspond to R$84 of income tax and social contribution (R$79 at December 31, 2016). The lawsuits await administrative and court ruling. The amount involved is R$1,020, being R$884 for continued operation and R$136 for discontinued activities as September 30, 2017 (R$1,192 at December 31, 2016, being 1,052 for continued operation and R$140 for discontinued operations).

- COFINS, PIS, provisional contribution on financial transactions – CPMF and IPI – the Company has been challenged about offsets of COFINS and PIS against IPI credits – inputs subject to zero rate or exempt – acquired from third parties with a final and un-appeal decision, other requests for offset, disallowance of COFINS and PIS credits on one-phase products, among other less significant taxes. The amount involved in these assessments is R$2,246, being R$1,819 for continued activities and R$427 for discontinued activities at September 30, 2017 (R$2,532 at December 31, 2016, being R$2,140 for continued operation and R$392 for discontinued operations). The Company recognized the effects of PERT and performed the subscription on August and September 2017. The subjects are related to the claims of CPMF, PIS/COFINS and others subjects wuth less expression, totaling R$344.

- ICMS – GPA received tax assessment notices by the State tax authorities regarding: (i) utilization of electric energy credits; (ii) purchases from suppliers considered not qualified in the State Finance Department registry; (iii) levied on its own operation of merchandise purchase (own ICMS)) – article 271 of ICMS by-law; (iv) resulting from sale of extended warranty, (v) resulting from financed sales; and (vi) among other matters. The Company performed the subscription to a Tax Debt Installment Payment Plan (“PEP” - Parcelamento Estadual do Estado de São Paulo) - in August 2017, related to assessments of appropriation of credits on purchases from suppliers considered not qualified in the State Finance Department registry, error in application of tax rate and accessory obligations by State tax authorities totaling R$81, being R$68 of continued operation and R$13 of discontinued operation. The total amount of these assessments is R$7,173, being R$6,527 for continued activities and R$646 for discontinued activities as September 30, 2017 (R$6,832 as at December 31, 2016, being 6,269 for continued operation and R$563 for discontinued operations), which await a final decision at the administrative and court levels.

- Municipal service tax - ISS, Municipal Real Estate Tax (“IPTU”), Fees, and others – these refer to assessments on withholdings of third parties, IPTU payment divergences, fines for failure to comply with accessory obligations, ISS – reimbursement of advertising expenses and sundry taxes, in the amount of R$305, being R$176 for continued activities and R$129 for discontinued activities as September 30, 2017 (R$292 at December 31, 2016, being R$165 for continued operation and R$127 for discontinued operations), which await decision at the administrative and court levels.

20. Provision for risks – Continued

20.6. Non-accrued contingent liabilities - continued

- Other litigations – these refer to administrative proceedings and lawsuits in which the Company pleads the renewal of rental agreements and setting of rents according to market values and actions in the civil court, special civil court, Consumer Protection Agency - PROCON (in many States), Institute of Weights and Measure - IPEM, National Institute of Metrology, Standardization and Industrial Quality - INMETRO and National Health Surveillance Agency - ANVISA, among others, amounting to R$676, being R$518 for continued activities and R$158 for discontinued activities at September 30, 2017 (R$953 at December 31, 2016, being R$722 for continued operation and R$231 for discontinued operations).

  The Company engages external attorneys to represent it in the tax assessments received, whose fees are contingent upon a percentage to be applied to the amount of success in the final outcome of these lawsuits. This percentage may vary according to qualitative and quantitative factors of each claim, and as at September 30, 2017 the estimated amount, in case of success in all lawsuits, is approximately R$203, being R$184 for continued activities and R$19 for discontinued activities (R$168, being R$155 of continued operation and R$13 of discontinued operations at December 31, 2016).

20.7. Restricted deposits for legal proceedings

The Company is challenging the payment of certain taxes, contributions and labor-related obligations and has made court restricted deposits in the corresponding amounts, as well as escrow deposits related to the provision for legal proceedings.

The Company has recorded judicial deposits in the assets.

	Parent Company		Consolidated	
	9.30.2017	**12.31.2016**	**9.30.2017**	**12.31.2016**
Tax	**136**	120	**200**	181
Labor	**467**	383	**515**	414
Civil and other	**22**	17	**32**	26
Regulatory	**15**	14	**42**	40
Total	**640**	534	**789**	661

20.8. Guarantees

Judicial deposits	Real estate		Guarantee		Total	
Tax	**857**	851	**7,104**	6.867	**7,961**	7,718
Labor	**3**	3	**78**	26	**81**	29
Civil and other	**-**	-	**129**	53	**129**	53
Regulatory	**9**	9	**147**	111	**156**	120
Total	**869**	863	**7,458**	7.057	**8,327**	7,920

The cost of guarantees is approximately 0.85% of the amount of the lawsuits and is recorded as expense by the passage of time.

20. Provision for risks – Continued

20.9. Share of Cnova N.V. minorities

Our subsidiary Cnova NV, a Dutch public limited company, certain of its current and former officers and directors, and the underwriters of Cnova's initial public offering, or IPO, were named as defendants in a securities class action lawsuit in the United States Federal District Court for the Southern District of New York, related to the assumption of internal investigation, concluded in July 22, 2016, conduced by Cnova N.V., Cnova Brasil e its assessors. In October 11, 2017 the Court for the Southern District of New York approved preliminarily an agreement with the plaintiffs' shareholders.

Subject to the settlement agreement's terms, a fund of $28.5 million will become available by Cnova N.V. for distributions amongst (former) Cnova shareholders as well as to the plaintiffs' lawyers. Part of this amount will be used to cover the settlement fund's administrative costs. In addition, subject to the terms of the settlement, all defendants are acquitted of all liability emanating from the allegations made in the class action suit. As per the Court's instructions, the settlement will receive a final approval on March 15, 2018. In the coming period, notices will be sent and distributed via Newswire by the plaintiffs' lawyer with more information concerning the settlement.

21. Leasing transactions

21.1 Operating lease

(i) Minumum rental payments on the agreement termination date

The Company analyzed and concluded that the rental agreements are cancelable over their duration. In case of termination, minimum payments will be due as a termination fee, which can vary from 1 to 12 months of rental on remaining total amount until the end of the agreement.

	Parent Company	Consolidated
	9.30.2017	**9.30.2017**
Minimum rental payments		
Minimum payments on the termination date	**353**	**387**
Total	**353**	**391**

(ii) Contingent payments

Management considers the payment of additional rents as contingent payments, which vary between 0.1% and 4.5% of sales.

	Parent Company		Consolidated	
Expenses(Income) for the period	**9.30.2017**	**9.30.2016**	**9.30.2017**	**9.30.2016**
Contingent payments	**281**	225	**291**	296
Non contingent payments	**241**	209	**377**	300
Sublease rentals (*)	**(118)**	(94)	**(124)**	(100)

(*) Refers to lease agreements receivable from commercial shopping malls.

21. Leasing transactions - Continued

21.2 Finance lease

Finance lease agreements amounted to R$193 as at September 30, 2017 (R$215 as at December 31, 2016), as shown in the table below:

	9.30.2017	12.31.2016	**9.30.2017**	12.31.2016
Financial lease liability –minimum rental payments:				
Up to 1 year	**46**	38	**51**	41
1 - 5 years	**106**	138	**114**	144
Over 5 years	**26**	27	**29**	30
Present value of finance lease agreements	**178**	203	**193**	215
Future financing charges	**178**	195	**189**	207
Gross amount of finance lease agreements	**356**	398	**382**	422

22. Deferred revenue

The Company and its subsidiary Via Varejo received in advance amounts from business partners on exclusivity in the intermediation of additional or extended warranties services, and the subsidiary Barcelona received in advance amounts for the rental of back lights for exhibition of products from its suppliers.

The detailed information on deferred revenue was presented in the annual financial statements for 2016, in note 24.

	Parent Company		**Consolidated**	
	9.30.2017	**12.31.2016**	**9.30.2017**	**12.31.2016**
Additional or extended warranties	**29**	35	**29**	35
Barter agreement	**-**	-	**1**	12
Services agreement - Allpark	**13**	15	**13**	15
Back lights	**-**	-	**29**	85
Future revenue term (*)	**-**	100	**-**	100
Others	**-**	1	**-**	1
	42	151	**72**	248
Current	**26**	127	**56**	224
Noncurrent	**16**	24	**16**	24

(*) Related to the sell of distribution centre, that was full received in May 2017.

23. Shareholders' equity

The detailed information on shareholders' equity was presented in the annual financial statements for 2016, in note 25.

23.1. Capital stock

The subscribed and paid-up capital as at September 30, 2017 is represented by 266,452 (266,076 as at December 31, 2016) in thousands of registered shares with no par value, of which 99,680 in thousands of common shares as at September 30, 2017 (99,680 as at December 31, 2016) and 166,772 in thousands of preferred shares as at September 30, 2017 (166,396 as at December 31, 2016).

The Company is authorized to increase its capital stock up to the limit of 400,000 (in thousands of shares), regardless of any amendment to the Company's Bylaws, upon resolution of the Board of Directors, which will establish the issue conditions.

- At the Board of Directors' Meetings held on February 23, 2017, March 23, 2017, April 27, 2017 and July 25, 2017, were approved capital increases in the amount R$7 (R$5 on December 31, 2016) through the issue of 376 thousands preferred shares (374 thousands of preferred shares on December 31,2016).

23.2. Stock option plan for preferred shares

Consolidated information, stock option plans - GPA

The Company granted 1,073,192 purchase options of preffered shares, denominated B4 and C4 series, as the remuneration plan and option plan approved by the shareholders meeting on May 9, 2014. The plan regulation is describe in note 25.5 of the annual financial statements for 2016.

The fair value of each option granted is estimated on the granted date, by using the options pricing model "Black&Scholes" taking into account the following assumptions for the series B4 and C4: (a) expectation of dividends of 0.57%, (b) expectation of volatility of nearly 35.19% and (c) the weighted average interest rate without risk of 9.28% and 10.07%; (d) vesting period of 18 to 36 months

				Price		Loto f shares			
Series granted	**Grant date**	**1st date of exercise**	**Expiration date**	**At the grant date**	**End of the year**	**Number of shares granted (in thousands)**	**Exercised**	**Not exercised by dismissal**	**Total in effect**
Balance at September 30, 2017									
Series B1	5/30/2014	6/01/2017	11/30/2017	0.01	0.01	**239**	**(111)**	**(58)**	**70**
Series C1	5/30/2014	6/01/2017	11/30/2017	83.22	83.22	**239**	**(12)**	**(88)**	**139**
Series B2	5/29/2015	6/01/2018	11/30/2018	0.01	0.01	**337**	**(83)**	**(37)**	**217**
Series C2	5/29/2015	6/01/2018	11/30/2018	77.27	77.27	**337**	**-**	**(71)**	**266**
Series B3	5/30/2016	5/30/2019	11/30/2019	0.01	0.01	**823**	**(170)**	**(40)**	**613**
Series C3	5/30/2016	5/30/2019	11/30/2019	37.21	37.21	**823**	**(16)**	**(41)**	**766**
Series B4	5/31/2017	5/31/2020	11/30/2020	0.01	0.01	**537**	**(106)**	**(11)**	**420**
Series C4	5/31/2017	5/31/2020	11/30/2020	56.78	56.78	**537**	**(1)**	**(10)**	**526**
						3,872	**(499)**	**(356)**	**3,017**

23. Shareholders' equity - Continued

23.2. Stock option plan for preferred shares - Continued

The movimentation of the quantity of exercised options, the weighted average of the exercise price, and the weighted average of the remaining term are presented at the chart bellow:

	Shares	Weighted average of exercise price	Weighted average of remaining contractual term
	in thousands	R$	
Total to be exercised at December 31, 2016	2,394	29.21	1.84
Cancelled during the year	**1,073**	**28.40**	
Expired during the year	**(74)**	**37.02**	
Exercised during the year	**(376)**	**18.26**	
Total to be exercised at September 30, 2017	**3,017**	**30.09**	**1.66**

The weighted average of the provided options' fair value at September 30, 2017 were R$40.91 (R$43.06 at the December 31, 2016).

The recorded amounts at the Parent Company and Consolidated's statement of operations at the September 30, 2017 were R$19 (R$13 at September 30, 2016).

23.3. Cumulative other comprehensive income

Cumulative other comprehensive income refers to Cumulative Translation Reserve, corresponding to cumulative effect of exchange gains and losses on the translation of assets, liabilities and operations in Brazilian Real, corresponding to the investment of CBD in subsidiary Cdiscount. At September 30, 2017 there was effect of R$9 on Parent Company and there was not for non-controlling (R$88 in Parent Company and R$146 for non-controlling on December 31, 2016).

24. Net sales of goods and/or services

	Parent Company		Consolidated	
	9.30.2017	9.30.2016	9.30.2017	9.30.2016
Gross sales:				
Goods	**20,606**	19,798	**34,953**	32,415
Services rendered	**262**	189	**267**	206
Sales returns and cancellations	**(348)**	(340)	**(376)**	(394)
	20,520	19,647	**34,844**	32,227
Taxes	**(1,550)**	(1,544)	**(2,719)**	(2,513)
Net sales	**18,970**	18,103	**32,125**	29,714

25. Expenses by nature

	Parent Company		Consolidated	
	9.30.2017	**9.30.2016**	**9.30.2017**	**9.30.2016**
Cost of inventories	**(12,419)**	(12,268)	**(23,436)**	(21,830)
Personnel expenses	**(2,581)**	(2,473)	**(3,376)**	(3,241)
Outsourced services	**(376)**	(313)	**(456)**	(423)
Functional expenses	**(1,400)**	(1,312)	**(1,761)**	(1,734)
Commercial expenses	**(529)**	(513)	**(704)**	(694)
Other expenses	**(354)**	(341)	**(409)**	(432)
	(17,659)	(17,220)	**(30,142)**	(28,354)
Cost of sales	**(13,375)**	(13,175)	**(24,525)**	(22,894)
Selling expenses	**(3,752)**	(3,579)	**(4,923)**	(4,807)
General and administrative expenses	**(532)**	(466)	**(694)**	(653)
	(17,659)	(17,220)	**(30,142)**	(28,354)

26. Other operating income (expenses), net

	Parent Company		Consolidated	
	9.30.2017	**9.30.2016**	**9.30.2017**	**9.30.2016**
Taxes installments and risk	**(214)**	(150)	**(190)**	(189)
Restructuring	**(97)**	(48)	**(126)**	(50)
Gain (loss) on the disposal of property and equipment	**(75)**	(45)	**(83)**	(60)
Others	**(7)**	(15)	**(5)**	(9)
Total	**(393)**	(258)	**(404)**	(308)

27. Financial income (expenses), net

	Parent Company		Consolidated	
	9.30.2017	**9.30.2016**	**9.30.2017**	**9.30.2016**
Finance expenses:				
Cost of debt	**(401)**	(463)	**(427)**	(517)
Cost of sales of receivables	**(65)**	(76)	**(92)**	(101)
Monetary loss	**(72)**	(101)	**(80)**	(126)
Other finance expenses	**(42)**	(61)	**(60)**	(77)
Total financial expenses	**(580)**	(701)	**(659)**	(821)
Financial income:				
Income from cash and cash equivalents	**23**	37	**29**	58
Monetary gain	**73**	87	**96**	110
Other financial income	**16**	4	**10**	-
Total financial income	**112**	128	**135**	168
Total	**(468)**	(573)	**(524)**	(653)

The hedge effects in the period ended September 30, 2017 and September 30, 2016 are disclosed in note 17.

28. Earnings per share

The information on earnings per share was presented in the annual financial statements for 2016, in note 30.
The table below presents the determination of net income (loss) available to holders of common and preferred shares and the weighted average number of common and preferred shares outstanding used to calculate basic and diluted earnings (loss) per share in each reporting period:

	9.30.2017			9.30.2016		
	Preferred	**Common**	**Total**	**Preferred**	**Common**	**Total**
Basic numerator						
Net income (loss) allocated to common and preferred shareholders - continued operations	**173**	**94**	**267**	(40)	(24)	(64)
Net income (loss) allocated to common and preferred shareholders - discontinued operations	**35**	**19**	**54**	(239)	(143)	(382)
Net income (loss) allocated to common and preferred shareholders	**208**	**113**	**321**	(279)	(167)	(446)
Basic denominator (millions of shares)						
Weighted average of shares	**166**	**100**	**266**	166	100	266
Basic earnings per millions of shares (R$) - continued operations	**1.03920**	**0.94472**		(0.23949)	(0.23949)	
Basic earnings per millions of shares (R$) - discontinued operations	**0.21055**	**0.19141**		(1.43969)	(1.43969)	
Basic earnings per millions of shares (R$) - total	**1.24975**	**1.13614**		(1.67917)	(1.67917)	
Diluted numerator						
Net income (loss) allocated to common and preferred shareholders - continued operations	**173**	**94**	**267**	(40)	(24)	(64)
Net income (loss) allocated to common and preferred shareholders - discontinued operations	**35**	**19**	**54**	(239)	(143)	(382)
Net income (loss) allocated to common and preferred shareholders	**208**	**113**	**321**	(279)	(167)	(446)
Diluted denominator						
Weighted average of shares (in millions)	**166**	**100**	**266**	166	100	266
Stock options	**1**	**-**	**1**	-	-	-
Diluted weighted average of shares (millions)	**167**	**100**	**267**	166	100	266
Diluted earnings per millions of shares (R$) – continued operations	**1.03362**	**0.94327**		(0.23949)	(0.23949)	
Diluted earnings per millions of shares (R$) – discontinued operations	**0.20891**	**0.18996**		(1.43969)	(1.43969)	
Diluted earnings per millions of shares (R$) – total	**1.24253**	**1.13323**		(1.67917)	(1.67917)	

29. Segment information

The information about segments was presented in the annual financial statements of 2016, in note 33.

Management considers the following segments:

- Retail – includes the banners “Pão de Açúcar”, “Extra Hiper”, “Extra Supermercado”, “Minimercado Extra”, “Minuto Pão de Açúcar”, “Posto Extra”, “Drogaria Extra” and “GPA Malls & Properties”.

- Cash & Carry – includes the brand “ASSAÍ”.

Home appliances and e-commerce segments were reclassified to discontinued operations at September 30, 2017 and 2016 (see note 31).

Information about the Company’s segments is included in the table below:

29. Segment information – Continued

Description	Retail (*)		Cash & Carry		Assets held for sale and discontinued activities (**)		Subtotal		Eliminations/ Others(***)		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Net sales	**19,129**	19,482	**12,996**	10,232	**-**	-	**32,125**	29,714	**-**	-	**32,125**	29,714
Gross profit	**5,641**	5,336	**1,959**	1,484	**-**	-	**7,600**	6,820	**-**	-	**7,600**	6,820
Depreciation and amortization	**(448)**	(426)	**(126)**	(95)	**-**	-	**(574)**	(521)	**-**	-	**(574)**	(521)
Share of profit of subsidiaries and associates	**51**	58	**-**	-		-	**51**	58	**(85)**	-	**(34)**	58
Operating income	**584**	303	**472**	286	**-**	-	**1,056**	589	**(85)**	-	**971**	589
Net financial expenses	**(483)**	(581)	**(41)**	(72)	**-**	-	**(524)**	(653)	**-**	-	**(524)**	(653)
Profit(loss) before income tax and social contribution	**101**	(278)	**431**	214	**-**	-	**532**	(64)	**(85)**	-	**447**	(64)
Income tax and social contribution	**(34)**	78	**(146)**	(78)	**-**	-	**(180)**	-	**-**	-	**(180)**	-
Profit (loss) for continued activities	**67**	(200)	**285**	136	**-**	-	**352**	(64)	**(85)**	-	**267**	(64)
Profit (loss) for discontinued activities	**(37)**	(46)	**-**	-	**225**	(938)	**188**	(984)	**-**	-	**188**	(984)
Profit (loss) of year end	**30**	(246)	**285**	136	**225**	(938)	**540**	(1,048)	**(85)**	-	**455**	(1,048)
Current assets	**5,507**	8,938	**2,205**	2,417	**19,811**	20,538	**27,523**	31,893	**(203)**	(242)	**27,320**	31,651
Noncurrent assets	**11,117**	10,955	**3,333**	2,620	**-**	-	**14,450**	13,575	**(33)**	(9)	**14,417**	13,566
Current liabilities	**5,691**	9,171	**2,925**	3,020	**14,674**	15,642	**23,290**	27,833	**(236)**	(251)	**23,054**	27,582
Noncurrent liabilities	**5,276**	4,747	**335**	291	**-**	-	**5.611**	5,038	**-**	-	**5,611**	5,038
Shareholders' equity	**5,657**	5,975	**2,278**	1,726	**5,137**	4,896	**13,072**	12,597	**-**	-	**13,072**	12,597

(*) Retail includes GPA Malls & Properties.
(**) See note 31.
(***) The eliminations consist of intercompany balances. In the management's view, the net earnings eliminations are made inside of own segment, besides, the equity pickup of the Company in Luxco.

29. Segment information – Continued

Company's general information

The Company and its subsidiaries operate primarily as a retailer of food, clothing, home appliances and other products. Total revenues are composed of the following brands:

	9.30.2017	9.30.2016
Extra	**11,726**	11,987
Assaí	**12,996**	10,231
Pão de Açúcar	**4,871**	4,928
Proximidade	**808**	841
Other business	**1,724**	1,727
Total net sales	**32,125**	29,714

30. Non cash transactions

During the nine-month period ended at September 30, 2017 and September 30, 2016 the Company had transactions that was not presented at the statement of cash flow, as presented below:

- Merger of subsidiaries and company reorganizations as per note 1.2 of the financial statements of 2016;
- Purchase of fixed assets not paid yet as note 14.2;
- Purchase of intangible assets not paid yet as per note 15.2;
- Deferred income tax as per note 19;
- Additions/reversals to provisions for risk as per note 20;
- Transactions with non-controlling interest as per note 25.4 of the financial statements of 2016 and as note 23.3 of this interim financial statement;
- Capital increase at Sendas with property and equipment as per notes 13 and 14 of the financial statements of 2016 and 2017.
- Recognize of taxes credits of ICMS, in accordance to note 11.1.

31. Non current assets held for sale and discontinued activities

The detailed information about assets held for sale and discontinued operations were presented in the annual financial statements of 2016, in note 35.

31.1. Ongoing transaction to dispose of Via Varejo subsidiary

The Board of Directors held on November 23, 2016 approved a process to disposed of the Company's interest in Via Varejo's capital stock, in line with its long-term strategy of focusing on the development of the food activity.

As per CPC 31 – Non-current assets held for sale and discontinued activities (IFRS 5), Company consider highly probable the sale of Via Varejo due to the efforts made. As a consequence, Via Varejo (and it subsidiary Cnova Brasil) net results, after tax, is disclosed in statement of operations as a single line, and assets and liabilities balances are disclosed as held for sale and discontinued activities. Statement of operations and statement of value added on December 31, 2016 also discloses the discontinued operations in single line, but for cash flows there were no effects as per IFRS5 being disclosed at this note the effect of discontinued operations. Noncurrent assets and liabilities held for sale on September 30, 2017 were R$19,533 and R$14,538, respectively. The net effects on discontinued operations were a profit of R$211 as at September 30, 2017 (loss of R$(984) as at September 30, 2016).

Via Varejo shares are listed on B3 under ticker symbol "VVAR11" and "VVAR3".

See below the summary of the consolidated statement of operations, balance sheet and cash flow statement of Via Varejo before the eliminations, including effects of the purchase price allocation of Globex and Casa Bahia acquisition.

Balance sheet (*):

	9.30.2017	12.31.2016
Assets		
Current		
Cash and cash equivalents	**539**	4,030
Trade accounts receivable, net	**4,053**	2,782
Inventories	**4,161**	3,054
Other receivables	**792**	704
Total current assets	**9,545**	10,570
Noncurrent		
Trade accounts receivable, net	**193**	204
Other credits	**3,198**	2,932
Deferred income and social contribution taxes	**312**	289
Related parties	**592**	681
Investment Properties	**128**	144
Property and equipment, net	**1,601**	1,550
Intangible assets	**4,242**	4,170
Total noncurrent assets	**10,266**	9,970
Total assets	**19,811**	20,540

31. Non current assets held for sale and discontinued activities – Continued

31.1 Ongoing transaction to dispose of Via Varejo subsidiary – continued

Balance sheet (*):

Liabilities	**9.30.2017**	**12.31.2016**
Current		
Trade accounts payable	**4,810**	5,618
Suppliers - structured program	**587**	489
Loans and financing	**3,505**	3,532
Related parties	**157**	189
Other accounts payable	**2,029**	2,231
Total current liabilities	**11,088**	12,059
Noncurrent		
Loans and financing	**342**	407
Deferred income and social contribution taxes	**840**	849
Other accounts payable	**2,404**	2,329
Total noncurrent liabilities	**3,586**	3,585
Equity	**5,137**	4,896
Total liabilities and shareholders' equity	**19,811**	20,540

(*) Before related parties eliminations with GPA in the amount R$197 of assets and R$33 of liabilities.

31. Non current assets held for sale and discontinued activities – continued

31.1 Ongoing transaction to dispose of Via Varejo subsidiary – continued

Combined statement of operations (*)	**9.30.2017**	9.30.2016
Net sales from goods and services	**18,248**	16,282
Cost of goods sold and services sold	**(12,335)**	(11,482)
Gross profit	**5,913**	4,800
Operating income (expenses)		
General and administrative	**(4,877)**	(4,401)
Depreciation and amortization	**-**	(161)
Equity pickup	**20**	23
Other operating income (expenses), net	**(212)**	(321)
	(5,069)	(4,860)
Profit (loss) before Net finance income result	**844**	(60)
Net financial result	**(577)**	(713)
Profit (loss) before income and social contribution taxes	**267**	(773)
Income and social contribution taxes	**(30)**	(2)
Net income (loss) for the year	**237**	(775)
Attributed to:		
Controlling shareholders	**103**	**(278)**
Non-controlling shareholders	**134**	**(497)**

(*) Before eliminations of amounts of related parties with GPA.

Description	**9.30.2017**	9.30.2016
Sales net income	(26)	(16)
Cost of goods sold	(6)	(5)
Selling costs	(1)	1
General and administrative	(3)	(6)
Financial result	19	46
Income and social contribution taxes	4	4
Total	**(13)**	24

Additionally a reclassification was made of incurred costs on Parent Company basically related to indemnity costs of contingences form prior periods to acquisition, paid to Via Varejo. According to IFRS 5, these costs were reclassified to discontinued operations in the amount of R$(37) as at September 30, 2017 and (R$(46) as at September 30, 2016).

Statement of cash flows	**9.30.2017**	9.30.2016
Cash flow used in operating activities	**(2,880)**	(5,318)
Cash flow provided by (used in) investing activities	**(193)**	(131)
Cash flow from financing activities	**(418)**	(554)
Net increase (decrease) in cash and cash equivalents	**(3,491)**	(6,003)

31. Non current assets held for sale and discontinued activities – continued

31.2 Effects in 2016

Below the consolidated statement of operations of the Company on September 30, 2016, before and after considering subsidiaries that represent e-commerce and home appliance segments, disclosed as discontinued operations.

Statement of operations	9.30.2016	Discontinued activities Via Varejo and Cnova (*)	Discontinued activities Multivarejo (**)	9.30.2016
Net sales from goods and services	45,980	16,266	-	29,714
Cost of goods sold and services sold	(34,382)	(11,488)	-	(22,894)
Gross profit	11,598	**4,778**	**-**	**6,820**
Operating income (expenses)				
Selling costs	(8,635)	(3,828)	-	(4,807)
General and administrative	(1,230)	(577)	-	(653)
Depreciation and amortization	(683)	(162)	-	(521)
Equity pickup	81	23	-	58
Other operating income (expenses), net	(679)	(322)	(49)	(308)
Profit before Net finance result	452	**(88)**	**(49)**	**589**
Net financial results	(1,331)	(666)	(12)	(653)
Profit (loss) before income and social contribution taxes	(879)	**(754)**	**(61)**	**(64)**
Income and social contribution taxes	18	3	15	-
Net income (loss) for the period	**(861)**	(751)	(46)	(64)
Attributed to:				
Controlling shareholders	(387)	(277)	(46)	(64)
Non-controlling shareholders	(474)	(474)	-	-

(*)After related parties elimination.

(**)Expenses related directly to descontinued operations.

32. Subsequent events

Events occurred after September 30, 2017:

- Note 1.1 Morzan arbitration request;
- Note 20.9 Cnova N.V. minorities' request.

Other information deemed as relevant by the Company

Shareholding at 9/30/2017

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO (Publicly-held company)					Shareholding at 9/30/2017 (In units)	
	Common Shares		Preferred Shares		Total	
Shareholder	Number	%	Number	%	Number	%
Wilkes Participações S/A	94,019,178	94.32%	-	0.00%	94,019,178	35.29%
Jean-Charles Naouri	-	0.00%	1	0.00%	1	0.00%
Geant International BV*	-	0.00%	9,423,742	5.65%	9,423,742	3.54%
Segisor*	5,600,050	5.62%	-	0.00%	5,600,050	2.10%
Casino Guichard Perrachon*	1	0.00%	-	0.00%	1	0.00%
Almacenes Éxito S.A.*	1	0.00%	-	0.00%	1	0.00%
King LLC*	-	0.00%	852,000	0.51%	852,000	0.32%
Helicco Participações Ltda.	-	0.00%	581,600	0.35%	581,600	0.22%
Carmignac Gestion*	-	0.00%	13,576,698	8.14%	13,576,698	5.10%
Brandes Investment Partners, LP*	-	0.00%	8,510,442	5.10%	8,510,442	3.19%
Board of Executive Officers	-	0.00%	1	0.00%	1	0.00%
Board of Directors	-	0.00%	367,708	0.22%	367.708	0.14%
Treasury Shares	-	0.00%	232,586	0.14%	232,586	0.09%
Others	60,621	0.06%	133,226,989	79.89%	133,287,610	50.02%
TOTAL	**99,679,851**	**100%**	**166,771,767**	**100.00%**	**266,451,618**	**100%**

(*) Foreign Company

CORPORATE'S CAPITAL STOCK DISTRIBUTION (COMPANY'S SHAREHOLDER)

WILKES PARTICIPAÇÕES S.A					Shareholding at 9/30/2017 (In units)	
Shareholder/Quotaholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Casino Guichard Perrachon*	1	0.00%	-	0.00%	1	0.00%
Segisor*	217,402,606	97.23%	-	0.00%	217,402,606	97.23%
Bengal LLc*	2,119,162	0.95%	-	0.00%	2,119,162	0.95%
Oregon LLc*	2,119,162	0.95%	-	0.00%	2,119,162	0.95%
Pincher LLc*	1,961,612	0.88%	-	0.00%	1,961,612	0.88%
Almanacenes Éxito S.A.*	1	0.00%	-	0.00%	1	0.00%
Treasury Shares	-	0.00%	-	0.00%	-	0.00%
TOTAL	**223,602,544**	**100%**	**-**	**0.00%**	**223,602,544**	**100%**

Other information deemed as relevant by the Company

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES

SEGISOR					Shareholding at 9/30/2017 (In units)	
Quotaholder	**Quotas**	**%**	**Preferred Shares**	**%**	**Number**	**%**
Onper Investimentos 2015 S.L.*	887,239,543	50.00%	-	0.00%	887,239,543	50.00%
Casino Guichard Perrachon*	887,239,543	50.00%	-	0.00%	887,239,543	50.00%
TOTAL	**1,774,479,086**	**100%**	**-**	**0%**	**1,774,479,086**	**100%**

(*) Foreign Company

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES

ONPER INVESTIMENTOS 2015 S.L.					Shareholding at 9/30/2017 (In units)	
Shareholder	**Common Shares**	**%**	**Preferred Shares**	**%**	**Number**	**%**
Almanacenes Éxito S.A.*	3,000	100.00%	-	0,00%	3,000	100.00%
TOTAL	**3,000**	**100%**	**-**	**0%**	3,000	**100%**

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES

ALMANACENES ÉXITO S.A.					Shareholding at 9/30/2017 (In units)	
Shareholders*	**Common Shares**	**%**	**Preferred Shares**	**%**	**Number**	**%**
Geant International B.V.	187,689,792	41.93%	-	0.00%	187,689,792	41.93%
Geant Fonciere B.V.	47,725,428	10.66%	-	0.00%	47,725,428	10.66%
Fondo de Pensiones Obligatorias Porvenir Moderado	24,195,315	5.41%	-	0.00%	24,195,315	5.41%
Other Shareholders	187,993,781	42.00%	-	0.00%	187,993,781	42.00%
TOTAL	**447,604,316**	**100%**	**-**	**0.00%**	**447,604,316**	**100%**

Other information deemed as relevant by the Company

CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES AND MANAGEMENT AND OUTSTANDING SHARES Shareholding at 9/30/2017					Shareholding at 9/30/2017 (In units)	
Shareholder	**Common Shares**		**Preferred Shares**			
	Number	**%**	**Number**	**%**	**Number**	**%**
Controlling parties	99,619,230	99.94%	10,857,343	6.51%	110,476,573	41.46%
Management						
Board of Directors	-	0.00%	1	0.00%	1	0.00%
Board of Executive Officers	-	0.00%	367,708	0.22%	367,708	0.14%
Treasury Shares	-	0.00%	232,586	0.14%	232,586	0.09%
Other Shareholders	60,621	0.06%	155,314,129	93.13%	155,374,750	58.31%
Total	**99,679,851**	**100.00%**	**166,771,767**	**100.00%**	**266,451,618**	**100.00%**
Outstanding Shares	**60,621**	**0.06%**	**155,681,838**	**93.35%**	**155,742,459**	**58.45%**

CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES AND MANAGEMENT AND OUTSTANDING SHARES Shareholding at 9/30/2016					Shareholding at 9/30/2016 (In units)	
Shareholder	**Common Shares**		**Preferred Shares**			
	Number	**%**	**Number**	**%**	**Number**	**%**
Controlling parties	99,619,230	99.94%	10,857,343	6.54%	110,476,573	41.57%
Management						
Board of Directors	-	0.00%	2	0.00%	2	0.00%
Board of Executive Officers	-	0.00%	26,701	0.02%	26,701	0.01%
Treasury Shares	-	0.00%	232,586	0.14%	232,586	0.09%
Other Shareholders	60,621	0.06%	154,970,230	93.31%	155,030,851	58.33%
Total	**99,679,851**	**100.00%**	**166,086,862**	**100.00%**	**265,766,713**	**100.00%**
Outstanding Shares	**60,621**	**0.06%**	**154,970,230**	**93.31%**	**155,030,851**	58.33%