Quarterly Financial Information

Companhia Brasileira de Distribuição

With Unqualified Report of Independent Registered
Accounting Firm over the Quarterly Financial Information

September 30, 2012

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Company Information / Capital Breakdown

Number of Shares (thousand)	Current Quarter 09/30/2012
Paid in Capital	
Common	99,680
Preferred	163,376
Total	263,056
Treasury Shares	
Common	-
Preferred	232
Total	232

Company Information / Cash Dividends

Event	Approval	Type	Date of Payment	Type of Share	Class of Share	Amount per share (Reais/ share)
Board of Directors Meeting	04/10/2012	Dividend	06/26/2012	Preferred	-	0.41025
Board of Directors Meeting	04/10/2012	Dividend	06/26/2012	Common	-	0.37295
Board of Directors Meeting	05/07/2012	Dividend	06/20/2012	Preferred	-	0.11000
Board of Directors Meeting	05/07/2012	Dividend	06/20/2012	Common	-	0.10000
Board of Directors Meeting	07/23/2012	Dividend	08/13/2012	Preferred	-	0.11000
Board of Directors Meeting	07/23/2012	Dividend	08/13/2012	Common	-	0.10000

Individual Quarterly Financial Information/ Balance Sheet - Assets

R$ (in thousands)

Code	Description	Current Quarter 09/30/2012	Previous Year 12/31/2011
1	Total Assets	19,144,005	17,752,180
1.01	Current Assets	5,325,911	5,550,707
1.01.01	Cash and Cash Equivalents	2,478,853	2,328,783
1.01.03	Accounts Receivable	692,024	825,083
1.01.03.01	Trade Accounts Receivable	678,004	791,538
1.01.03.02	Other Accounts Receivable	14,020	33,545
1.01.04	Inventories	1,909,516	1,914,938
1.01.06	Recoverable Taxes	160,348	413,721
1.01.06.01	Current Recoverable Taxes	160,348	413,721
1.01.07	Prepaid Expenses	63,912	50,404
1.01.08	Other Current Assets	21,258	17,778
1.01.08.03	Other	21,258	17,778
1.02	Noncurrent Assets	13,818,094	12,201,473
1.02.01	Long-term Assets	2,967,320	1,985,287
1.02.01.03	Accounts Receivable	19,290	30,800
1.02.01.03.02	Other Accounts Receivable	19,290	30,800
1.02.01.06	Deferred Taxes	201,472	225,010
1.02.01.06.01	Deferred Income and Social Contribution Taxes	201,472	225,010
1.02.01.07	Prepaid Expenses	42,673	31,979
1.02.01.08	Receivables from Related Parties	1,855,490	1,139,687
1.02.01.08.01	Receivables from Associated Companies	1,380	-
1.02.01.08.02	Receivables from Subsidiaries	1,798,109	1,074,517
1.02.01.08.03	Receivables from Controlling Shareholders	810	829
1.02.01.08.04	Receivables from Other Related Parties	55,191	64,341
1.02.01.09	Other Noncurrent Assets	848,395	557,811
1.02.01.09.03	Securitization Fund Quotas	128,457	124,276
1.02.01.09.04	Recoverable Taxes	243,191	24,526
1.02.01.09.05	Restricted deposits for legal proceeding	476,747	409,009
1.02.02	Investments	4,625,882	4,301,137
1.02.02.01	Investments in Associates	4,625,882	4,301,137
1.02.02.01.02	Investments in Subsidiaries	4,625,882	4,301,137
1.02.03	Property and Equipment, net	5,351,641	5,074,613
1.02.03.01	In Use	5,141,481	4,751,371
1.02.03.02	Leased properties	54,266	64,077
1.02.03.03	In Progress	155,894	259,165
1.02.04	Intangible Assets	873,251	840,436
1.02.04.01	Intangible Assets	873,251	840,436
1.02.04.01.02	Intangible Assets	873,251	840,436

Individual Quarterly Financial Information /Balance Sheet – Liabilities

R$ (in thousands)

Code	Description	Current Quarter 09/30/2012	Previous Year 12/31/2011
2	Total Liabilities	19,144,005	17,752,180
2.01	Current Liabilities	4,731,082	4,245,814
2.01.01	Payroll and related charges	352,251	297,300
2.01.01.01	Payroll Liabilities	38,617	43,360
2.01.01.02	Social security Liabilities	313,634	253,940
2.01.02	Trade Accounts Payable	1,954,891	2,526,912
2.01.02.01	Local Trade Accounts Payable	1,864,978	2,498,452
2.01.02.02	Foreign Trade Accounts Payable	89,913	28,460
2.01.03	Taxes and Contributions Payable	53,921	69,102
2.01.03.01	Federal Tax Liabilities	53,921	69,102
2.01.03.01.02	Other (PIS, COFINS, IOF, INSS, Funrural)	53,921	69,102
2.01.04	Loans and Financing	1,830,380	712,678
2.01.04.01	Loans and Financing	1,046,321	155,034
2.01.04.01.01	In Local Currency	465,404	139,983
2.01.04.01.02	In Foreign Currency	580,917	15,051
2.01.04.02	Debentures	730,871	501,844
2.01.04.03	Financing by Leasing	53,188	55,800
2.01.05	Other Liabilities	372,111	463,651
2.01.05.01	Related Parties	202,126	184,928
2.01.05.01.01	Debts with Associated Companies	-	4,556
2.01.05.01.02	Debts with Subsidiaries	190,053	161,772
2.01.05.01.03	Debts with Controlling Shareholders	12,073	15,256
2.01.05.01.04	Debts with Other Related Parties	-	3,344
2.01.05.02	Other	169,985	278,723
2.01.05.02.01	Dividends and Interest on Equity Payable	606	103,387
2.01.05.02.04	Utilities	6,296	2,968
2.01.05.02.05	Rent payable	25,613	24,929
2.01.05.02.06	Advertisement payable	32,874	29,253
2.01.05.02.07	Pass-through to Third Parties	8,234	6,784
2.01.05.02.08	Financing related to acquisition of Real Estate	1,335	14,211
2.01.05.02.09	Other Accounts Payable	95,027	97,191
2.01.06	Provisions	167,528	176,171
2.01.06.02	Other Provisions	167,528	176,171
2.01.06.02.02	Provisions for Restructuring	13,149	12,957
2.01.06.02.05	Taxes Payable in Installments	154,379	163,214
2.02	Noncurrent Liabilities	6,192,149	5,881,093
2.02.01	Loans and Financing	4,760,993	4,429,542
2.02.01.01	Loans and Financing	1,615,806	2,139,680
2.02.01.01.01	In Local Currency	1,453,755	1,449,917
2.02.01.01.02	In Foreign Currency	162,051	689,763
2.02.01.02	Debentures	3,027,490	2,137,518
2.02.01.03	Financing by Leasing	117,697	152,344
2.02.02	Other Liabilities	1,170,798	1,214,629
2.02.02.02	Other	1,170,798	1,214,629
2.02.02.02.03	Taxes Payable by Installments	1,140,082	1,202,667
2.02.02.02.04	Other Accounts Payable	30,716	11,962

Individual Quarterly Financial Information /Balance Sheet – Liabilities

R$ (in thousands)

Code	Description	Current Quarter 09/30/2012	Previous Year 12/31/2011
2.02.04	Provision for Contingencies	260,358	236,922
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	260,358	236,922
2.02.04.01.01	Tax Provisions	90,637	90,426
2.02.04.01.02	Social Security and Labor Provisions	96,102	75,543
2.02.04.01.03	Benefits to Employees Provisions	34,210	36,072
2.02.04.01.04	Civil Provisions	39,409	34,881
2.03	Shareholders' Equity	8,220,774	7,625,273
2.03.01	Paid-in Capital Stock	6,701,818	6,129,405
2.03.02	Capital Reserves	211,231	384,342
2.03.02.02	Special Goodwill Reserve	38,023	238,930
2.03.02.04	Granted Options	165,809	138,014
2.03.02.07	Capital Reserve	7,399	7,398
2.03.04	Profit Reserves	753,587	1,111,526
2.03.04.01	Legal Reserve	248,249	248,249
2.03.04.05	Retention of Profits Reserve	44,782	80,147
2.03.04.10	Expansion Reserve	460,556	783,130
2.03.05	Retained Earnings/ Accumulated Losses	554,138	-

Individual Quarterly Financial Information / Income Statement

R$ (in thousands)

Code	Description	YTD Current Quarter 7/1/2012 to 09/30/2012	YTD Current Year 1/1/2012 to 09/30/2012	YTD Previous Quarter 7/1/2011 to 09/30/2011	YTD Previous Year 1/1/2011 to 09/30/2011
3.01	Net Sales of Goods and/or Services	4,602,262	13,742,641	4,254,389	12,783,934
3.02	Cost of Goods Sold and/or Services Sold	(3,400,938)	(10,174,600)	(3,125,933)	(9,478,948)
3.03	Gross Profit	1,201,324	3,568,041	1,128,456	3,304,986
3.04	Operating Income/Expenses	(858,215)	(2,485,294)	(822,924)	(2,522,975)
3.04.01	Selling Expenses	(667,825)	(2,036,984)	(631,945)	(1,888,022)
3.04.02	General and Administrative	(164,621)	(453,006)	(151,952)	(425,202)
3.04.04	Other Operating Expense	(26,162)	(42,529)	(3,096)	(79,491)
3.04.04.01	Income related to fixed assets	(3,712)	(18,568)	(1,175)	(1,597)
3.04.04.02	Other Operating Income	(22,450)	(23,961)	(1,921)	(77,894)
3.04.05	Other Operating Expenses	(99,141)	(276,307)	(76,589)	(220,908)
3.04.05.01	Depreciation/Amortization	(98,391)	(274,397)	(74,941)	(214,425)
3.04.05.02	Allowance for doubtful accounts	(804)	(1,910)	(1,142)	(5,977)
3.04.05.03	Other Operating Expenses	54	-	(506)	(506)
3.04.06	Equity Pickup	99,534	323,532	40,658	90,648
3.05	Profit before financial results, Income and Social Contribution Taxes	343,109	1,082,747	305,532	782,011
3.06	Financial results	(119,972)	(343,501)	(129,384)	(359,767)
3.06.01	Financial revenue	78,991	253,335	86,594	250,413
3.06.02	Financial expenses	(198,963)	(596,836)	(215,978)	(610,180)
3.07	Earnings before income and social contribution taxes	223,137	739,246	176,148	422,244
3.08	Income and Social Contribution Taxes	(34,513)	(129,381)	(42,694)	(65,350)
3.08.01	Current	(24,292)	(105,840)	-	-
3.08.02	Deferred	(10,221)	(23,541)	(42,694)	(65,350)
3.09	Net Income from Continued Operations	188,624	609,865	133,454	356,894
3.11	Net Income for the Period	188,624	609,865	133,454	356,894
3.99	Earnings per Share - (Reais/Share)				
3.99.01	Earnings Basic per Share				
3.99.01.01	ON – Common	0.68	2.19	0.58	1.30
3.99.01.02	PN – Preferred	0.75	2.41	0.64	1.43
3.99.02	Earnings Diluted per Share				
3.99.02.01	ON – Common	0.68	2.19	0.58	1.30
3.99.02.02	PN – Preferred	0.74	2.39	0.64	1.42

Individual Quarterly Financial Information / Comprehensive Income for the Period

R$ (in thousands)

Code	Description	YTD Current Quarter 7/1/2012 to 09/30/2012	YTD Current Year 1/1/2012 to 09/30/2012	YTD Previous Quarter 7/1/2011 to 09/30/2011	YTD Previous Year 1/1/2011 to 09/30/2011
4.01	Net Income for the Period	188,624	609,865	133,454	356,894
4.03	Comprehensive Income for the Period	188,624	609,865	133,454	356,894

Individual Quarterly Financial Information /Statement of Cash Flows – Indirect Method

R$ (in thousands)

Code	Description	YTD Current Year 1/1/2012 to 09/30/2012	YTD Previous Year 1/1/2011 to 09/30/2011
6.01	Cash Flow (used in) Operating Activities	(213,551)	(8,352)
6.01.01	Cash provided by the Operations	1,070,240	996,661
6.01.01.01	Net Income for the Period	609,865	356,894
6.01.01.02	Deferred Income and social contribution taxes	23,541	65,350
6.01.01.03	Results from Disposal of Fixed Assets	18,568	1,597
6.01.01.04	Depreciation/Amortization	274,397	214,425
6.01.01.05	Net finance results	432,715	437,793
6.01.01.06	Adjustment to Present Value	(15,966)	392
6.01.01.07	Equity Pickup	(323,532)	(90,648)
6.01.01.08	Provision for Contingencies	23,698	(869)
6.01.01.09	Provision for disposals and impairment of Property and Equipment	(3,324)	-
6.01.01.10	Share-based Payment	27,794	19,869
6.01.01.11	Allowance for Doubtful Accounts and shrinkage	2,484	(8,142)
6.01.02	Changes in Assets and Liabilities	(1,283,791)	(1,005,013)
6.01.02.01	Accounts Receivable	146,591	120,102
6.01.02.02	Inventories	2,939	(188,697)
6.01.02.03	Recoverable Taxes	(27,488)	93,593
6.01.02.04	Other Assets	(27,683)	(42,310)
6.01.02.05	Related Parties	(666,513)	(450,685)
6.01.02.06	Restricted Deposits for Legal Proceeding	(52,224)	(44,413)
6.01.02.07	Trade Accounts Payable	(572,021)	(422,519)
6.01.02.08	Payroll Charges	54,951	55,744
6.01.02.09	Taxes and Social Contributions Payable	(150,305)	(66,818)
6.01.02.10	Other Accounts Payable	25,866	50,980
6.01.02.11	Contingencies	(17,904)	(109,990)
6.02	Cash flow (used in) Investment Activities	(525,113)	(545,041)
6.02.01	Capital Increase in Subsidiaries	-	(111)
6.02.02	Acquisition of Property and Equipment	(529,050)	(542,380)
6.02.03	Increase Intangible Assets	(3,531)	(22,945)
6.02.04	Sales of Property and Equipment	7,468	20,395
6.03	Net Cash provided by financing Activities	888,734	83,079
6.03.01	Capital Increase/Decrease	13,094	22,722
6.03.02	Additions	1,527,273	1,464,303
6.03.03	Payments	(405,580)	(875,155)
6.03.04	Interest Paid	(87,544)	(369,120)
6.03.05	Payment of Dividends	(158,509)	(159,671)
6.05	Net Increase (Decrease) in Cash and Cash Equivalents	150,070	(470,314)
6.05.01	Cash and Cash Equivalents at the beginning of Period	2,328,783	1,757,576
6.05.02	Cash and Cash Equivalents at the end of Period	2,478,853	1,287,262

Individual Quarterly Financial Information / Statement of Changes in Shareholders' Equity – 01/01/2012 to 09/30/2012

R$ (in thousands)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Losses	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balance	6,129,405	384,342	1,111,526	-	-	7,625,273
5.03	Restated Opening Balance	6,129,405	384,342	1,111,526	-	-	7,625,273
5.04	Capital Transactions with Shareholders	572,413	(173,111)	(358,415)	(55,727)	-	(14,840)
5.04.01	Capital Increases	13,093	-	-	-	-	13,093
5.04.03	Granted Options	-	27,794	-	-	-	27,794
5.04.06	Dividends	-	-	-	(55,727)	-	(55,727)
5.04.08	Capitalization of reserve	559,320	(200,905)	(358,415)	-	-	-
5.05	Total Comprehensive Income	-	-	-	609,865	-	609,865
5.05.01	Net Income for the period	-	-	-	609,865	-	609,865
5.06	Internal Changes of Shareholders' Equity	-	-	476	-	-	476
5.06.04	Gain (loss) in equity interest	-	-	476	-	-	476
5.07	Closing Balance	6,701,818	211,231	753,587	554,138	-	8,220,774

Individual Quarterly Financial Information /Statement of Changes in Shareholders' Equity – 01/01/2011 to 09/30/2011
R$ (in thousands)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Losses	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balance	5,579,259	463,148	1,056,182	-	-	7,098,589
5.03	Restated Opening Balance	5,579,259	463,148	1,056,182	-	-	7,098,589
5.04	Capital Transactions with Shareholders	549,897	(85,806)	(421,500)	(45,045)	-	(2,454)
5.04.01	Capital Increases	22,722	-	-	-	-	22,722
5.04.03	Granted Options	-	19,869	-	-	-	19,869
5.04.06	Dividends	-	-	-	(45,045)	-	(45,045)
5.04.08	Capitalization of reserve	527,175	(105,675)	(421,500)	-	-	-
5.05	Total Comprehensive Income	-	-	-	356,894	-	356,894
5.05.01	Net Income for the period	-	-	-	356,894	-	356,894
5.06	Internal Changes of Shareholders' Equity	-	-	3,950	-	-	3,950
5.06.01	Capitalization of Reserves	-	-	3,950	-	-	3,950
5.07	Closing Balance	6,129,156	377,342	638,632	311,849	-	7,456,979

Individual Quarterly Financial Information /Statement of Value Added

R$ (in thousands)

Code	Description	YTD Current Year 1/1/2012 to 09/30/2012	YTD Previous Year 1/1/2011 to 09/30/2011
7.01	Revenues	14,013,115	12,985,538
7.01.01	Sales of Goods, Products and Services	13,965,451	13,004,612
7.01.02	Other Revenues	49,574	(13,097)
7.01.04	Allowance for/Reversal of Doubtful Accounts	(1,910)	(5,977)
7.02	Raw Materials Acquired from Third Parties	(10,925,535)	(10,240,309)
7.02.01	Costs of Products, Goods and Services Sold	(9,793,073)	(9,156,022)
7.02.02	Materials, Energy, Outsourced Services and Other	(1,132,462)	(1,084,287)
7.03	Gross Added Value	3,087,580	2,745,229
7.04	Retention	(274,397)	(214,425)
7.04.01	Depreciation and Amortization	(274,397)	(214,425)
7.05	Net Added Value Produced	2,813,183	2,530,804
7.06	Added Value Received in Transfers	576,867	341,061
7.06.01	Equity Pickup	323,532	90,648
7.06.02	Financial revenue	253,335	250,413
7.07	Total Added Value to Distribute	3,390,050	2,871,865
7.08	Distribution of Added Value	3,390,050	2,871,865
7.08.01	Personnel	1,309,825	1,094,672
7.08.01.01	Direct Compensation	908,054	752,075
7.08.01.02	Benefits	301,893	257,320
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	79,667	63,287
7.08.01.04	Other	20,211	21,990
7.08.02	Taxes, Fees and Contributions	596,500	557,315
7.08.02.01	Federal	410,677	340,249
7.08.02.02	State	113,990	149,677
7.08.02.03	Municipal	71,833	67,389
7.08.03	Value Distributed to Providers of Capital	873,860	862,984
7.08.03.01	Interest	596,836	610,181
7.08.03.02	Rentals	277,024	252,803
7.08.04	Value Distributed to Shareholders	609,865	356,894
7.08.04.03	Retained Earnings for the period	609,865	356,894

Consolidated Quarterly Financial Information /Balance Sheet - Assets

R$ (in thousands)

Code	Description	Current Quarter 09/30/2012	Previous Year 12/31/2011
1	Total Assets	34,757,517	33,694,150
1.01	Current Assets	17,183,976	17,192,538
1.01.01	Cash and Cash Equivalents	5,550,551	4,969,955
1.01.03	Accounts Receivable	5,493,694	5,708,122
1.01.03.01	Trade Accounts Receivable	5,280,012	5,469,922
1.01.03.02	Other Accounts Receivable	213,682	238,200
1.01.04	Inventories	5,184,539	5,552,769
1.01.06	Recoverable Taxes	802,197	832,847
1.01.06.01	Current Recoverable Taxes	802,197	832,847
1.01.07	Prepaid Expenses	114,047	105,794
1.01.08	Other Current Assets	38,948	23,051
1.01.08.03	Other	38,948	23,051
1.02	Noncurrent Assets	17,573,541	16,501,612
1.02.01	Long-term Assets	4,531,720	3,863,879
1.02.01.03	Accounts Receivable	624,591	621,267
1.02.01.03.01	Trade Accounts Receivable	575,460	555,841
1.02.01.03.02	Other Accounts Receivable	49,131	65,426
1.02.01.04	Inventories	110,810	14,000
1.02.01.06	Deferred Taxes	1,158,838	1,249,687
1.02.01.06.01	Deferred Income and Social Contribution Taxes	1,158,838	1,249,687
1.02.01.07	Prepaid Expenses	52,283	36,898
1.02.01.08	Receivables from Related Parties	169,391	133,584
1.02.01.08.01	Receivables from Associated Companies	2,587	-
1.02.01.08.03	Receivables from Controlling Shareholders	1,612	-
1.02.01.08.04	Receivables from Other Related Parties	165,192	133,584
1.02.01.09	Other Noncurrent Assets	2,415,807	1,808,443
1.02.01.09.04	Recoverable Taxes	1,122,418	729,998
1.02.01.09.05	Restricted deposits for legal proceeding	937,709	774,106
1.02.01.09.07	Financial Instruments - Option to Put/Call	355,680	304,339
1.02.02	Investments	366,056	340,122
1.02.02.01	Investments in associates	366,056	340,122
1.02.02.01.02	Investments in subsidiaries	278,725	252,791
1.02.02.01.04	Other Equity Interest	87,331	87,331
1.02.03	Property and Equipment, net	7,733,939	7,358,250
1.02.03.01	In Use	7,348,601	6,831,678
1.02.03.02	Leased properties	159,603	185,025
1.02.03.03	In Progress	225,735	341,547
1.02.04	Intangible Assets	4,941,826	4,939,361
1.02.04.01	Intangible Assets	4,941,826	4,939,361
1.02.04.01.02	Intangible Assets	4,941,826	4,939,361

Consolidated Quarterly Financial Information /Balance Sheet – Liabilities

R$ (in thousands)

Code	Description	Current Quarter 09/30/2012	Previous Year 12/31/2011
2	Total Liabilities	34,757,517	33,694,150
2.01	Current Liabilities	11,893,777	13,426,347
2.01.01	Payroll and related charges	964,663	758,663
2.01.01.01	Payroll Liabilities	74,465	96,376
2.01.01.02	Social security liabilities	890,198	662,287
2.01.02	Trade Accounts Payable	4,929,404	6,220,599
2.01.02.01	Local Trade Payable	4,825,455	6,171,638
2.01.02.02	Foreign Trade Payable	103,949	48,961
2.01.03	Taxes and contribution payable	162,179	257,561
2.01.03.01	Federal Tax Liabilities	154,283	249,971
2.01.03.01.01	Income and Social Contribution Taxes Payable	27,532	76,197
2.01.03.01.02	Other (PIS, COFINS, IOF, INSS, Funrural)	126,751	173,774
2.01.03.03	Municipal Tax Liabilities	7,896	7,590
2.01.04	Loans and Financing	4,711,064	4,917,498
2.01.04.01	Loans and Financing	3,791,855	4,334,011
2.01.04.01.01	In Local Currency	3,081,607	3,778,186
2.01.04.01.02	In Foreign Currency	710,248	555,825
2.01.04.02	Debentures	848,117	501,844
2.01.04.03	Financing by Leasing	71,092	81,643
2.01.05	Other Liabilities	873,260	1,005,942
2.01.05.01	Related Parties	59,527	86,036
2.01.05.01.01	Debts with Subsidiaries	46,331	11,764
2.01.05.01.03	Debts with Controlling Shareholders	12,073	15,772
2.01.05.01.04	Debts with Other Related Parties	1,123	58,500
2.01.05.02	Other	813,733	919,906
2.01.05.02.01	Dividends	616	103,396
2.01.05.02.04	Utilities	23,126	18,917
2.01.05.02.05	Rent payable	43,742	48,991
2.01.05.02.06	Advertisement payable	76,304	89,682
2.01.05.02.07	Pass-through to Third Parties	180,015	158,134
2.01.05.02.08	Financing related to acquisition of real estate	1,335	14,211
2.01.05.02.09	Other Accounts Payable	427,816	431,746
2.01.05.02.10	Companies' Acquisition	60,779	54,829
2.01.06	Provisions	253,207	266,084
2.01.06.02	Other Provisions	253,207	266,084
2.01.06.02.02	Provisions for Restructuring	13,149	12,957
2.01.06.02.05	Taxes Payable in Installments	162,372	171,212
2.01.06.02.06	Deferred Revenues	77,686	81,915
2.02	Noncurrent Liabilities	12,166,054	10,173,378
2.02.01	Loans and Financing	8,256,658	6,240,900
2.02.01.01	Loans and Financing	4,283,671	3,908,594
2.02.01.01.01	In Local Currency	4,081,546	3,097,465
2.02.01.01.02	In Foreign Currency	202,125	811,129
2.02.01.02	Debentures	3,826,582	2,137,518
2.02.01.03	Financing by Leasing	146,405	194,788
2.02.02	Other Liabilities	1,684,797	1,756,076
2.02.02.02	Other	1,684,797	1,756,076
2.02.02.02.03	Taxes Payable by Installments	1,227,719	1,291,810
2.02.02.02.04	Other Accounts Payable	307,410	275,664
2.02.02.02.05	Accounts payable related to acquisition of Companies	149,668	188,602
2.02.03	Deferred Taxes	1,107,538	1,114,873

Consolidated Quarterly Financial Information /Balance Sheet – Liabilities

R$ (in thousands)

Code	Description	Current Quarter 09/30/2012	Previous Year 12/31/2011
2.02.03.01	Deferred Income and Social Contribution Taxes	1,107,538	1,114,873
2.02.04	Provisions for Contingencies	751,752	680,123
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	751,752	680,123
2.02.04.01.01	Tax Provisions	400,059	375,510
2.02.04.01.02	Social security and labor Provisions	181,743	132,853
2.02.04.01.03	Employee Benefits Provision	44,915	48,669
2.02.04.01.04	Civil Provisions	125,035	123,091
2.02.06	Deferred Revenues	365,309	381,406
2.02.06.02	Deferred Revenues	365,309	381,406
2.03	Consolidated Shareholders' Equity	10,697,686	10,094,425
2.03.01	Paid-in Capital Stock	6,701,818	6,129,405
2.03.02	Capital Reserves	211,231	384,342
2.03.02.02	Special Goodwill Reserve	38,023	238,930
2.03.02.04	Granted Options	165,809	138,014
2.03.02.07	Capital Reserve	7,399	7,398
2.03.04	Profit Reserves	753,587	1,111,526
2.03.04.01	Legal Reserve	248,249	248,249
2.03.04.05	Profit Retention Reserve	44,782	80,147
2.03.04.10	Expansion Reserve	460,556	783,130
2.03.05	Retained Earnings/ Accumulated Losses	554,138	-
2.03.09	Non-Controlling Interest	2,476,912	2,469,152

Consolidated Quarterly Financial Information / Income Statement
R$ (in thousands)

Code	Description	YTD Current Quarter 7/1/2012 to 09/30/2012	YTD Current Year 1/1/2012 to 09/30/2012	YTD Previous Quarter 7/1/2011 to 09/30/2011	YTD Previous Year 1/1/2011 to 09/30/2011
3.01	Net sales of Goods and/or Services	12,155,164	36,340,034	11,085,070	33,223,643
3.02	Cost of Goods Sold and/or Services Sold	(8,952,144)	(26,640,301)	(8,000,761)	(24,304,229)
3.03	Gross Profit	3,203,020	9,699,733	3,084,309	8,919,414
3.04	Operating Income/Expenses	(2,633,666)	(7,946,050)	(2,578,299)	(7,559,494)
3.04.01	Selling expenses	(1,958,824)	(5,925,198)	(1,855,614)	(5,561,480)
3.04.02	General and Administrative	(369,638)	(1,223,270)	(423,484)	(1,253,480)
3.04.04	Other Operating Expenses/Income	(19,680)	11,802	(1,936)	(43,332)
3.04.04.01	Income related to fixed assets	(5,566)	(8,533)	1,309	2,555
3.04.04.02	Other Operating Income	(14,114)	20,335	(3,245)	(45,887)
3.04.05	Other Operating Expenses	(295,202)	(821,247)	(308,541)	(725,709)
3.04.05.01	Depreciation/Amortization	(215,991)	(591,011)	(157,671)	(465,028)
3.04.05.02	Allowance for doubtful accounts	(73,548)	(204,805)	(83,639)	(159,643)
3.04.05.03	Other Operating Expenses	(5,663)	(25,431)	(67,231)	(101,038)
3.04.06	Equity Pickup	9,678	11,863	11,276	24,507
3.05	Profit before financial results, Income and Social Contribution Taxes	569,354	1,753,683	506,010	1,359,920
3.06	Financial results	(271,935)	(892,413)	(327,929)	(989,666)
3.06.01	Financial revenue	162,678	459,315	171,447	443,620
3.06.02	Financial expenses	(434,613)	(1,351,728)	(499,376)	(1,433,286)
3.07	Earnings before income and social contribution taxes	297,419	861,270	178,081	370,254
3.08	Income and social contribution taxes	(87,470)	(243,866)	(50,570)	(45,762)
3.08.01	Current	(57,364)	(160,350)	(31,790)	(67,728)
3.08.02	Deferred	(30,106)	(83,516)	(18,780)	21,966
3.09	Net Income from Continued Operations	209,949	617,404	127,511	324,492
3.11	Consolidated Net Income/Loss for the period	209,949	617,404	127,511	324,492
3.11.01	Attributed to Partners of Parent Company	188,624	609,865	133,454	356,894
3.11.02	Attributed to Non-controlling Shareholders	21,325	7,539	(5,943)	(32,402)
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Earnings Basic per Share				
3.99.01.01	ON – Common	0.68	2.19	0.58	1.30
3.99.01.02	PN – Preferred	0.75	2.41	0.64	1.43
3.99.02	Earnings Diluted per Share				
3.99.02.01	ON – Common	0.68	2.19	0.58	1.30
3.99.02.02	PN - Preferred	0.74	2.39	0.64	1.42

Consolidated Quarterly Financial Information / Comprehensive Income for the Period

R$ (in thousands)

Code	Description	YTD Current Quarter 7/1/2012 to 09/30/2012	YTD Current Year 1/1/2012 to 09/30/2012	YTD Previous Quarter 7/1/2011 to 09/30/2011	YTD Previous Year 1/1/2011 to 09/30/2011
4.01	Net Income for the Period	209,949	617,404	127,511	324,492
4.03	Comprehensive Income for the Period	209,949	617,404	127,511	324,492
4.03.01	Attributed to controlling shareholders	188,624	609,865	133,454	356,894
4.03.02	Attributed to Non-Controlling Shareholders	21,325	7,539	(5,943)	(32,402)

Consolidated Quarterly Financial Information /Statement of Cash Flows – Indirect Method

R$ (in thousands)

Code	Description	YTD Current Year 1/1/2012 to 09/30/2012	YTD Previous Year 1/1/2011 to 09/30/2011
6.01	Cash Flow Provided by (used in) Operating Activities	635,564	(171,156)
6.01.01	Cash provided by the Operations	2,368,071	1,712,103
6.01.01.01	Net Income for the Period	617,404	324,492
6.01.01.02	Deferred income and social contribution taxes	83,516	(21,966)
6.01.01.03	Results from disposal of fixed assets	8,533	(2,555)
6.01.01.04	Depreciation/Amortization	617,411	485,615
6.01.01.05	Net finance results	902,848	808,318
6.01.01.06	Adjustment to Present Value	(21,703)	(22,763)
6.01.01.07	Equity Pickup	(11,863)	(24,507)
6.01.01.08	Payment Provision for Contingencies	57,413	(19,610)
6.01.01.09	Provision for disposals and impairment of Property and Equipment	(23,160)	7,217
6.01.01.10	Share-Based payment	27,794	19,869
6.01.01.11	Allowance for doubtful accounts and shrinkage	230,978	157,993
6.01.01.12	Gain (loss) in equity interest dilution	(24,290)	-
6.01.01.13	Barter Revenue	(96,810)	-
6.01.02	Changes in Assets and Liabilities	(1,732,507)	(1,883,259)
6.01.02.01	Marketable securities	-	671,883
6.01.02.02	Accounts Receivable	17,129	(1,494,290)
6.01.02.03	Inventories	336,181	(263,454)
6.01.02.04	Recoverable Taxes	(440,755)	(364,858)
6.01.02.05	Financial Instruments	(51,341)	-
6.01.02.06	Other Assets	(58,614)	343,204
6.01.02.07	Related Parties	(56,739)	(332,912)
6.01.02.08	Restricted deposits for legal proceeding	(124,948)	(150,455)
6.01.02.09	Trade accounts payable	(1,292,838)	(682,802)
6.01.02.10	Payroll Charges	205,573	213,901
6.01.02.11	Taxes and social contributions payable	(237,286)	(48,092)
6.01.02.12	Other Accounts Payable	14,292	360,116
6.01.02.13	Contingencies	(43,161)	(135,500)
6.02	Cash flow (used in)Investing Activities	(882,707)	(1,212,320)
6.02.01	Companies Acquisition	(42,987)	(275,419)
6.02.02	Capital Increase in Subsidiaries	-	14,111
6.02.03	Acquisition of Property and Equipment	(837,746)	(964,770)
6.02.04	Increase Intangible Assets	(47,405)	(51,101)
6.02.05	Sales of Property and Equipment	45,260	64.859
6.02.06	Net cash acquisition	171	-
6.03	Net Cash provided by Financing Activities	827,739	1,112,354
6.03.01	Capital Increase/Decrease	13,094	22,722
6.03.02	Additions	5,694,469	5,191,946
6.03.03	Payments	(4,498,084)	(3,647,673)
6.03.04	Interest Paid	(223,232)	(293,347)
6.03.05	Payment of Dividends	(158,508)	(161,294)
6.05	Net Increase (Decrease) in Cash and Cash Equivalents	580,596	(271,122)
6.05.01	Cash and Cash Equivalents at the beginning of Period	4,969,955	3,817,994
6.05.02	Cash and Cash Equivalents at the end of Period	5,550,551	3,546,872

Consolidated Quarterly Financial Information /Statement of Changes in Shareholders' Equity – 01/01/2012 to 09/30/2012

R$ (in thousands)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Losses	Other Comprehensive Income	Shareholders' Equity	Non-Controlling Interest	Consolidated Shareholders' Equity
5.01	Opening Balance	6,129,405	384,342	1,111,526	-	-	7,625,273	2,469,152	10,094,425
5.03	Restated Opening Balance	6,129,405	384,342	1,111,526	-	-	7,625,273	2,469,152	10,094,425
5.04	Capital Transactions with shareholders	572,413	(173,111)	(358,415)	(55,727)	-	(14,840)	-	(14,840)
5.04.01	Capital Increases	13,093	-	-	-	-	13,093	-	13,093
5.04.03	Granted Options	-	27,794	-	-	-	27,794	-	27,794
5.04.06	Dividends	-	-	-	(55,727)	-	(55,727)	-	(55,727)
5.04.08	Capitalization of reserves	559,320	(200,905)	(358,415)	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	609,865	-	609,865	7,539	617,404
5.05.01	Net Income for the Period	-	-	-	609,865	-	609,865	7,539	617,404
5.06	Internal Changes of Shareholders' Equity	-	-	476	-	-	476	221	697
5.06.05	Gain (loss) in equity interest	-	-	476	-	-	476	221	697
5.07	Closing Balance	6,701,818	211,231	753,587	554,138	-	8,220,774	2,476,912	10,697,686

Consolidated Quarterly Financial Information /Statement of Changes in Shareholders' Equity – 01/01/2011 to 09/30/2011

R$ (in thousands)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Losses	Other Comprehensive Income	Shareholders' Equity	Non-Controlling Interest	Consolidated Shareholders' Equity
5.01	Opening Balance	5,579,259	463,148	1,056,182	-	-	7,098,589	2,485,181	9,583,770
5.03	Restated Opening Balance	5,579,259	463,148	1,056,182	-	-	7,098,589	2,485,181	9,583,770
5.04	Capital Transactions with shareholders	549,897	(85,806)	(421,500)	(45,045)	-	(2,454)	-	(2,454)
5.04.01	Capital Increases	22,722	-	-	-	-	22,722	-	22,722
5.04.03	Granted Options	-	19,869	-	-	-	19,869	-	19,869
5.04.06	Dividends	-	-	-	(45,045)	-	(45,045)	-	(45,045)
5.04.08	Capitalization of reserve	527,175	(105,675)	(421,500)	-	-	-	-	-
5.05	Total Comprehensive Income	-	-	-	356,894	-	356,894	(32,402)	324,492
5.05.01	Net Income for the Period	-	-	-	356,894	-	356,894	(32,402)	324,492
5.06	Internal Changes of Shareholders' Equity	-	-	3,950	-	-	3,950	(9,738)	(5,788)
5.06.01	Reserves Constitution	-	-	3,950	-	-	3,950	-	3,950
5.06.05	Non-Controlling Interest	-	-	-	-	-	-	(9,738)	(9,738)
5.07	Closing Balance	6,129,156	377,342	638,632	311,849	-	7,456,979	2,443,041	9,900,020

Consolidated Quarterly Financial Information /Statement of Value Added

R$ (in thousands)

Code	Description	YTD Current Year 1/1/2012 to 09/30/2012	YTD Previous Year 1/1/2011 to 09/30/2011
7.01	Revenues	40,740,195	37,443,690
7.01.01	Sales of Goods, Products and Services	40,837,476	37,561,358
7.01.02	Other Revenues	107,524	41,975
7.01.04	Allowance for/Reversal of Doubtful Accounts	(204,805)	(159,643)
7.02	Raw materials Acquired from Third Parties	(31,738,357)	(29,555,517)
7.02.01	Costs of Products, Goods and Services Sold	(28,156,755)	(26,231,404)
7.02.02	Materials, Energy, Outsourced Services and Other	(3,581,602)	(3,324,113)
7.03	Gross Added Value	9,001,838	7,888,173
7.04	Retention	(617,411)	(485,615)
7.04.01	Depreciation and Amortization	(617,411)	(485,615)
7.05	Net Added Value Produced	8,384,427	7,402,558
7.06	Added Value Received in Transfers	471,178	468,127
7.06.01	Equity Pickup	11,863	24,507
7.06.02	Financial revenue	459,315	443,620
7.07	Total Added Value to Distribute	8,855,605	7,870,865
7.08	Distribution of Added Value	8,855,605	7,870,865
7.08.01	Personnel	4,088,510	3,729,163
7.08.01.01	Direct Compensation	3,012,353	2,852,249
7.08.01.02	Benefits	712,215	609,064
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	249,538	232,792
7.08.01.04	Other	114,404	35,058
7.08.01.04.01	Interest	114,404	35,058
7.08.02	Taxes, Fees and Contributions	1,943,222	1,544,260
7.08.02.01	Federal	1,117,880	696,689
7.08.02.02	State	655,820	684,281
7.08.02.03	Municipal	169,522	163,290
7.08.03	Value Distributed to Providers of Capital	2,206,469	2,272,770
7.08.03.01	Interest	1,351,728	1,446,729
7.08.03.02	Rentals	854,741	826,041
7.08.04	Value Distributed to Shareholders	617,404	324,492
7.08.04.03	Retained Earnings/ Accumulated Losses for the Period	609,865	356,894
7.08.04.04	Non-controlling Interest in Retained Earnings	7,539	(32,402)

3Q12 Earnings

Consolidated net income up 64.6% in the quarter

São Paulo, Brazil, October 31, 2012 - **Grupo Pão de Açúcar** [BM&FBOVESPA: PCAR4 (PN); NYSE: CBD] and **Via Varejo S.A.** [BM&FBOVESPA: VVAR3] announce their results for the third quarter of 2012 (3Q12). The results are presented in the segments as follows: **GPA Food**, which comprises supermarkets (Pão de Açúcar, Extra Supermercado and PA Delivery), hypermarkets (Extra Hiper), neighborhood stores (Minimercado Extra), cash-and-carry stores (Assaí), gas stations and drugstores, and GPA Malls & Properties; and **GPA Consolidated**, comprised by GPA Food and Via Varejo (Casas Bahia and Ponto Frio's bricks-and-mortar stores and Nova Pontocom's e-commerce: Extra.com.br, PontoFrio.com.br and Casasbahia.com.br). More information about the results of Via Varejo S.A. can be obtained in its earnings release.

GPA Food

Gross sales revenue up 9.5% in 3Q12
EBITDA up 8.4% to R$ 496 million

- Gross sales revenue totaled R$ 7.484 billion, up 9.5% over 3Q11
- Gross profit at R$ 1.755 billion, up 8.0% over 3Q11
- EBITDA at R$ 496 million, up 8.4% over 3Q11, with margin at 7.3%
- Net profit at R$ 142 million, up 19.1% over 3Q11
- A total of 15 stores were opened in the quarter, one Pão de Açúcar, three Extra Supermercado, three Extra Hiper and eight Minimercado Extra stores

GPA Consolidated

EBITDA totaled R$ 801 million, up 11.1%, with margin at 6.6%
Net profit totaled R$ 210 million, up 64.6% over 3Q11

- Gross sales revenue totaled R$ 13.666 billion, up 8.7% over 3Q11
- EBITDA at R$ 801 million, up 11.1%
- Net profit at R$ 210 million, up 64.6% over 3Q11

HIGHLIGHTS

	GPA Food						GPA Consolidated					
(R$ million)[1]	3Q12	3Q11	Δ	9M12	9M11	Δ	3Q12	3Q11	Δ	9M12	9M11	Δ
Gross Sales Revenue	7,484	6,834	9.5%	22,292	20,402	9.3%	13,666	12,571	8.7%	40,837	37,549	8.8%
Net Sales Revenue	6,761	6,159	9.8%	20,137	18,372	9.6%	12,155	11,085	9.7%	36,340	33,224	9.4%
Gross Profit	1,755	1,625	8.0%	5,282	4,731	11.7%	3,203	3,084	3.9%	9,700	8,919	8.7%
Gross Margin	**26.0%**	**26.4%**	**-40 bps**	**26.2%**	**25.7%**	**50 bps**	**26.4%**	**27.8%**	**-140 bps**	**26.7%**	**26.8%**	**-10 bps**
EBITDA	496	458	8.4%	1,563	1,299	20.3%	801	721	11.1%	2,346	1,945	20.7%
EBITDA Margin[2]	**7.3%**	**7.4%**	**-10 bps**	**7.8%**	**7.1%**	**70 bps**	**6.6%**	**6.5%**	**10 bps**	**6.5%**	**5.9%**	**60 bps**
Net Financial Revenue (Expenses)	(117)	(167)	-30.2%	(380)	(495)	-23.3%	(272)	(328)	-17.1%	(892)	(990)	-9.8%
% of net sales revenue	**1.7%**	**2.7%**	**-100 bps**	**1.9%**	**2.7%**	**-80 bps**	**2.2%**	**3.0%**	**-80 bps**	**2.5%**	**3.0%**	**-50 bps**
Net Income - Company	142	119	19.1%	529	346	52.7%	210	128	64.6%	617	324	90.3%
Net Margin	**2.1%**	**1.9%**	**20 bps**	**2.6%**	**1.9%**	**70 bps**	**1.7%**	**1.2%**	**50 bps**	**1.7%**	**1.0%**	**70 bps**
Net Income - Controlling Shareholders [3]	154	129	19.2%	568	368	54.5%	189	133	41.3%	610	357	70.9%
Net Margin	**2.3%**	**2.1%**	**20 bps**	**2.8%**	**2.0%**	**80 bps**	**1.6%**	**1.2%**	**40 bps**	**1.7%**	**1.1%**	**60 bps**

(1) Totals may not tally as the figures are rounded off and all margins were calculated as percentage of net sales revenue.
(2) Earnings before Interest, Taxes, Depreciation, Amortization and Net Financial Revenue (Expenses)
(3) Net Income after noncontrolling shareholders

PERFORMANCE BY SEGMENT

The Company's operations are integrated in two business segments, as shown below:



In order to enable comparison of the Company's figures, the tables and explanations about the 9M12 earnings, except when otherwise noticed, exclude the revenue from the Company's real estate projects. In 3Q12, no such revenues were recognized. In 2Q12, R$ 98 million in gross sales revenue was recognized. This figure refers to land swaps for development and construction of real estate projects. For further information on the recognition of such revenue, see explanatory notes number 27 on the 3Q12 Financial Statements and notes 3.b. and 26 on the 2Q12 Financial Statements.

SALES PERFORMANCE

	GPA Food			GPA Food					
				Retail			Cash and Carry		
(R$ million)	3Q12	3Q11	Δ	3Q12	3Q11	Δ	3Q12	3Q11	Δ
Gross Sales Revenue	7,484	6,834	9.5%	6,219	5,727	8.6%	1,265	1,107	14.2%
Net Sales Revenue	6,761	6,159	9.8%	5,606	5,150	8.9%	1,155	1,008	14.5%
Gross 'Same-Store' Sales Revenue	6.8%	8.2%							
Food	7.7%	8.1%							
Non-food	3.8%	8.9%							

GPA Food 3Q12 x 3Q11

Gross sales revenue increased 9.5% over 3Q11 to R$ 7.484 billion. Same-store sales growth was 6.8%, equivalent to 1.5% in real terms, when deflated by the IPCA benchmark inflation index.

- Retail: gross sales revenue up 8.6%. The highlights were:
  - Minimercado Extra performance, which reflects the brand's new positioning and favors higher value-added items, following the store conversion from the former Extra Fácil format, and posted a 23.6% same-store increase;
  - Growth at Extra Supermercado higher than that in Retail Food, benefitted by conversion of banners CompreBem and Sendas, which was concluded in 3Q11;

- Cash-and-carry: gross sales revenue up 14.2%, mainly due to:
  - 12.6% increase in same-store gross sales revenue, due to an increase in the average ticket reflecting focus on the new target publics – processors, distributers and users, and adjustment in assortment and store layout. Store productivity as measured by average sales per square meter also posted a double-digit growth in the period.

The home and personal care category and the beverage category were the main drivers of the 7.7% same-store gross sales revenue in Food.

A total of 15 stores were opened in the third quarter, of which one Pão de Açúcar store, three Extra Supermercado stores, three Extra Hiper stores and eight Minimercado Extra stores, which added over 36 thousand square meters to the sales area, up 2.4%. In the January-September period, GPA Food's sales area totaled 1,543 thousand square meters, up 3.2% from the end of 2011.

The Company will open approximately 40 new stores in 4Q12, of which 30 will be Minimercado Extra stores.

	GPA Food *ex-real estate projects*			GPA Consolidated *ex-real estate projects*					
(R$ million)	**9M12**	**9M11**	**Δ**	**3Q12**	**3Q11**	**Δ**	**9M12**	**9M11**	**Δ**
Gross Sales Revenue	22,193	20,402	8.8%	13,666	12,571	8.7%	40,739	37,549	8.5%
Net Sales Revenue	20,039	18,372	9.1%	12,155	11,085	9.7%	36,242	33,224	9.1%
Gross 'Same-Store' Sales Revenue	6.9%	7.7%		7.1%	6.6%		7.4%	7.8%	
Food	7.3%	7.6%							
Non-food	5.7%	8.0%							

GPA Food 9M12 x 9M11

Gross sales revenue was up 8.8%. The 6.9% same-store growth, or 1.6% in real terms, reflects the successful conversion process of Extra Supermercado into Minimercado Extra stores, which deliver improved performance compared with the previous format.

GPA Consolidated 3Q12 x 3Q11

Gross sales revenue totaled R$ 13.666 billion, up 8.7% over 3Q11, mainly due to same-store sales growth pace in the Food Retail segment and the Ponto Frio banner performance, reflecting improved product mix and the new store positioning.

GPA Consolidated 9M12 x 9M11

Gross sales revenue was up 8.5% to R$ 40.739 billion, while same-store sales growth was 7.4%.

Operating Performance

	GPA Food			GPA Food					
				Retail			Cash and Carry		
(R$ million)	3Q12	3Q11	Δ	3Q12	3Q11	Δ	3Q12	3Q11	Δ
Net Sales Revenue	6,761	6,159	9.8%	5,606	5,150	8.9%	1,155	1,008	14.5%
Gross Profit	1,755	1,625	8.0%	1,590	1,497	6.3%	164	128	28.1%
Gross Margin	26.0%	26.4%	-40 bps	28.4%	29.1%	-70 bps	14.2%	12.7%	150 bps
Selling Expenses	(1,044)	(958)	9.0%	(939)	(862)	9.0%	(105)	(97)	8.8%
General and Administrative Expenses	(215)	(209)	2.7%	(199)	(197)	0.7%	(16)	(12)	36.8%
Total Operating Expenses	(1,259)	(1,167)	7.8%	(1,137)	(1,059)	7.4%	(121)	(108)	11.8%
% of Net Sales Revenue	18.6%	18.9%	-30 bps	20.3%	20.6%	-30 bps	10.5%	10.7%	-20 bps
EBITDA	496	458	8.4%	453	438	3.4%	43	20	116.3%
EBITDA Margin	7.3%	7.4%	-10 bps	8.1%	8.5%	-40 bps	3.7%	2.0%	170 bps

GPA Food 3Q12 x 3Q11

EBITDA increased 8.4% to R$ 496 million, while EBITDA margin reached 7.3%, down 10 basis points, mainly impacted by the cash-and-carry operations, as detailed below. The cash-and-carry segment accounted for 16.9% of GPA Food's gross sales revenue in 3Q12, up from 16.2% in 3Q11, while it accounted for 8.7% of GPA Food's EBITDA, more than doubled from 4.3% in 3Q11.

- Retail: EBITDA margin declined 40 basis points, to 8.1%, due to:
  - Adjustment in the sales policy in order to improve pricing competition, which impacted gross margin. Such adjustment is also related to specific marketing campaigns, such as "Alerta Vermelho" (red alert), for the Extra banner;
  - Decline of operating expenses as percentage of net sales revenue to 20.3% in 3Q12 from 20.6%, reflecting the Company's administrative expenses control;
  - Similar expense and revenue growth, despite the personnel-related cost pressure and increase in marketing expenses.

- Cash-and-carry: EBITDA margin increased 170 basis points, to 3.7%, over 3Q11, due to:
  - 150 basis-point increase in gross margin, to 14.2%, due to maturation of stores opened in the past two years and to assortment adjustments to the target-public, favoring more profitable items;
  - Reduction of operating expenses as percentage of net revenue, due to efficiency gains in stores, such as sales area formatting and inventory optimization, review of the logistic model and adjustment in services rendered;
  - Increase in general and administrative expenses, which is related to the hiring of executives to support the banner's strong expansion expected for the coming years.

(R$ million)	GPA Food 9M12	GPA Food 9M11	GPA Food Δ	GPA Consolidated 3Q12	GPA Consolidated 3Q11	GPA Consolidated Δ	GPA Consolidated 9M12	GPA Consolidated 9M11	GPA Consolidated Δ
Net Sales Revenue	20,039	18,372	9.1%	12,155	11,085	9.7%	36,242	33,224	9.1%
Gross Profit	5,184	4,731	9.6%	3,203	3,084	3.9%	9,602	8,919	7.6%
Gross Margin	25.9%	25.7%	20 bps	26.4%	27.8%	-140 bps	26.5%	26.8%	-30 bps
Selling Expenses	(3,136)	(2,884)	8.7%	(2,032)	(1,918)	5.9%	(6,136)	(5,721)	7.2%
General and Administrative Expenses	(587)	(548)	7.1%	(370)	(444)	-16.8%	(1,222)	(1,253)	-2.5%
Total Operating Expenses	(3,722)	(3,432)	8.5%	(2,402)	(2,363)	1.7%	(7,357)	(6,975)	5.5%
% of Net Sales Revenue	18.6%	18.7%	-10 bps	19.8%	21.3%	-150 bps	20.3%	21.0%	-70 bps
EBITDA	1,461	1,299	12.5%	801	721	11.1%	2,244	1,945	15.4%
EBITDA Margin	7.3%	7.1%	20 bps	6.6%	6.5%	10 bps	6.2%	5.9%	30 bps

GPA Food 9M12 x 9M11

EBITDA increased 12.5%, while EBITDA margin increased 20 basis points, to 7.3%. The margin increase was due to a 20 basis-point gain in gross margin and a 10-basis point decline in operating expenses as a percentage of net revenues.

GPA Consolidated 3Q12 x 3Q11

Gross margin fell by 140 basis points, mainly pressured by increased competition and higher logistics costs in the electronics segment. EBITDA increased 11.1% to R$ 801 million, with margin at 6.6%, up 10 basis points compared with 3Q11.

GPA Consolidated 9M12 x 9M11

EBITDA increased 15.4%, to R$ 2.244 billion, with margin at 6.2%, up 30 basis points over the same year-ago period.

Financial Performance and Indebtedness

Financial Result

(R$ million)	GPA Food ex-real estate projects 3Q12	3Q11	Δ	9M12	9M11	Δ	GPA Consolidated ex-real estate projects 3Q12	3Q11	Δ	9M12	9M11	Δ
Financial Revenue	127	112	13.3%	355	306	16.0%	163	171	-5.1%	459	444	3.5%
Financial Expenses	(243)	(279)	-12.8%	(735)	(801)	-8.3%	(435)	(499)	-13.0%	(1,352)	(1,433)	-5.7%
Net Financial Revenue (Expenses)	**(117)**	**(167)**	**-30.2%**	**(380)**	**(495)**	**-23.3%**	**(272)**	**(328)**	**-17.1%**	**(893)**	**(990)**	**-9.8%**
% of Net Sales Revenue	**1.7%**	**2.7%**	**-100 bps**	**1.9%**	**2.7%**	**-80 bps**	**2.2%**	**3.0%**	**-80 bps**	**2.5%**	**3.0%**	**-50 bps**
Charges on Net Bank Debt	(63)	(90)	-30.0%	(205)	(259)	-20.6%	(134)	(156)	-14.4%	(416)	(422)	-1.5%
Cost of Discount of Receivables	(25)	(34)	-26.7%	(80)	(116)	-30.8%	(107)	(159)	-32.9%	(377)	(492)	-23.4%
Restatement of Other Assets and Liabilities	(29)	(43)	-33.3%	(94)	(120)	-21.8%	(32)	(13)	144.7%	(100)	(76)	31.9%
Net Financial Revenue (Expenses)	**(117)**	**(167)**	**-30.2%**	**(380)**	**(495)**	**-23.3%**	**(272)**	**(328)**	**-17.1%**	**(893)**	**(990)**	**-9.8%**

GPA Food 3Q12 x 3Q11

The net financial expense totaled R$ 117 million, down 30.2% from 3Q11, despite the 9.5% increase in gross sales revenue in the quarter, and accounted for 1.7% of net sales revenue, down 100 basis points from 3Q11. The reduction was mainly due to declining interest rates, notably as from September 2011, which impacts the Company as explained below:

- R$ 63 million in charges on the net bank debt, which accounted for 0.9% of net sales volume, down 60 basis points from 3Q11;
- R$ 25 million in discounted credit card receivables cost, which accounted for 0.4% of net sales revenue, a 20 basis-point reduction from 3Q11. The volume of discounted receivables totaled R$ 3.017 billion;
- R$ 29 million in restatement of other assets and liabilities, which accounted for 0.4% of net sales revenue in the quarter, down 30 basis points from 3Q11.

GPA Food 9M12 x 9M11

The net financial expense totaled R$ 380 million, down 23.3% from 9M11, despite the 9.3% gross sales revenue increase. The result was impacted by a decline in interest rates and control in payment conditions.

GPA Consolidated 3Q12 x 3Q11

The net financial expense totaled R$ 272 million, down 17.1% from 3Q11, and accounted for 2.2% of net sales revenue, down 80 basis points from 3Q11.

GPA Consolidated 9M12 x 9M11

The net financial expense totaled R$ 893 million and accounted for 2.5% of net sales revenue, down 50 basis points from the first nine months of 2011.

Indebtedness

	GPA Food		GPA Consolidated	
(R$ million)	**09.30.2012**	**06.30.2012**	**09.30.2012**	**06.30.2012**
Short Term Debt	**(2,151)**	**(2,084)**	**(2,435)**	**(2,373)**
Loans and Financing	(1,420)	(1,406)	(1,586)	(1,581)
Debentures	(731)	(679)	(848)	(792)
Long Term Debt	**(4,770)**	**(4,767)**	**(5,657)**	**(5,658)**
Loans and Financing	(1,742)	(1,754)	(1,831)	(1,844)
Debentures	(3,027)	(3,012)	(3,827)	(3,814)
Total Gross Debt	**(6,921)**	**(6,851)**	**(8,092)**	**(8,031)**
Cash	**4,299**	**4,221**	**5,551**	**5,473**
Net Debt	**(2,622)**	**(2,630)**	**(2,541)**	**(2,557)**
Net Debt / EBITDA[1]	**1.25x**	**1.30x**	**0.75x**	**0.79x**
Payment book - short term	-	-	(2,277)	(2,227)
Payment book - long term	-	-	(112)	(116)
Net Debt with payment book	**-**	**-**	**(4,930)**	**(4,900)**
Net Debt / EBITDA[1]	**1.25x**	**1.30x**	**1.46x**	**1.52x**

GPA Food

On 09/30/2012, GPA Food's gross debt was at R$ 6.921 billion, of which 68.9% maturing in the long term, that is, due in over 12 months. Net debt was at R$ 2.622 billion, down R$ 8 million from 06/30/2012. The net-debt-to-EBITDA ratio was at 1.25x at the end of the period.

GPA Consolidated

The net debt totaled R$ 2.541 billion on 09/30/2012, down R$ 16 million from 06/30/2012. The net-debt-to-EBITDA ratio was at 0.75x. Considering net debt with payment book, net debt/EBITDA would be 1.46x.

Net profit

	GPA Food *ex-real estate projects*						GPA Consolidated *ex-real estate projects*					
(R$ million)	**3Q12**	**3Q11**	**Δ**	**9M12**	**9M12**	**Δ%**	**3Q12**	**3Q11**	**Δ%**	**9M12**	**9M12**	**Δ%**
EBITDA	**496**	**458**	**8.4%**	**1,461**	**1,299**	**12.5%**	**801**	**721**	**11.1%**	**2,244**	**1,945**	**15.4%**
Depreciation and Amortization	(164)	(127)	29.5%	(467)	(368)	27.0%	(216)	(157)	37.7%	(591)	(465)	27.1%
Net Financial Revenue (Expenses)	(117)	(167)	-30.2%	(380)	(495)	-23.3%	(272)	(328)	-17.1%	(893)	(990)	-9.8%
Equity Income	6	8	-24.2%	8	14	-43.9%	10	11	-14.1%	12	25	-51.6%
Result from Permanent Assets	(8)	(2)	284.3%	(32)	(1)	N/A	(6)	1	0.0%	(9)	3	0.0%
Nonrecurring Result	(29)	-	0.0%	(29)	(49)	-40.3%	(35)	(62)	-43.6%	(45)	(144)	-68.5%
Other Operating Revenue (Expenses)	14	(2)	-	37	(2)	-	15	(8)	-	40	(3)	-
Income Before Income Tax	**198**	**168**	**18.4%**	**598**	**398**	**50.2%**	**297**	**178**	**67.0%**	**759**	**370**	**105.0%**
Income Tax	(56)	(48)	16.7%	(171)	(52)	231.2%	(87)	(51)	73.0%	(244)	(46)	432.9%
Net Income[(1)] - Controlling Shareholders	**142**	**119**	**19.1%**	**427**	**346**	**23.3%**	**210**	**128**	**64.6%**	**515**	**324**	**58.8%**
Minority Interest - Noncontrolling	12	10	20.2%	39	21	82.6%	(21)	6	0.0%	(8)	32	0.0%
Net Income[(1)] - Controlling Shareholders	**154**	**129**	**19.2%**	**466**	**368**	**26.7%**	**189**	**133**	**41.3%**	**508**	**357**	**42.3%**
Net Margin	**2.3%**	**2.1%**	**20 bps**	**2.3%**	**2.0%**	**30 bps**	**1.6%**	**1.2%**	**40 bps**	**1.4%**	**1.1%**	**30 bps**
Indemnity Liabilities	19	-	-	19	-	-	19	-	-	19	-	-
Refis 11.941/2009	-	-	-	-	28	-	-	-	-	-	28	-
Expenses (Revenues) with Association	10	-	-	10	21	-	5	62	-	40	116	-
Total Nonrecurring	**29**	**-**	**-**	**29**	**49**	**-**	**24**	**62**	**-**	**60**	**143**	**-**
Income Tax from Nonrecurring	(7)	-	-	(7)	(10)	-	(6)	(21)	-	(18)	(37)	-
Minority Interest	-	-	-	-	5	-	2	(20)	-	9	(2)	-
Adjusted Net Income	**176**	**129**	**36.3%**	**488**	**412**	**18.5%**	**209**	**155**	**34.8%**	**559**	**461**	**21.3%**
Adjusted Net Margin	**2.6%**	**2.1%**	**50 bps**	**2.4%**	**2.2%**	**20 bps**	**1.7%**	**1.4%**	**30 bps**	**1.5%**	**1.4%**	**10 bps**

(1) Net Income after noncontrolling shareholders

GPA Food 3Q12 x 3Q11

Operating income before income tax totaled R$ 198 million, up 18.4% over 3Q11. The increase reflects the operational improvement in all formats and strict control over operating and financial expenses.

Net profit increased 19.1%, to R$ 142 million, with net margin at 2.3%, up 20 basis points.

The Company posted non-recurring expenses in the quarter related to (i) indemnity liabilities from contingencies from the Ponto Frio operation prior to the association with Casas Bahia, announced in 4Q10, totaling R$ 19 million, and (ii) restructuring which caused the resignation of some executive officers, totaling R$ 10 million. Net profit adjusted by the abovementioned effects totaled R$ 176 million, up 36.3%, with net margin at 2.6%, up 50 basis points.

GPA Food 9M12 x 9M11

Operating income before income tax increased 50.2% in the January-September period, to R$ 598 million, while net income increased 23.3%.

GPA Consolidated 3Q12 x 3Q11

Net profit reached R$ 189 million, up 41.3% over 3Q11, reflecting the operational improvements in GPA Food and Viavarejo. Net margin was up by 40 basis points in 3Q12, to 1.6%.

The non-recurring items totaled R$ 29 million in the quarter, broken down into R$ 22 million in GPA Food, net of income tax, as explained above. At GPA Consolidated, the non-recurring items totaled R$ 24 million. In addition to those, Viavarejo was also impacted: expenses related to adjustment in the gross margin of goods in replacement in guarantee claims, in operating expenses with reimbursements for legal expenses referring to related parties, and integration expenses from the hiring of consulting firms.

GPA Consolidated 9M12 x 9M11

Consolidated net profit totaled R$ 508 million, up 42.3%.

Cash Flow

	GPA Food						GPA Consolidated					
(R$ million)	3Q12	3Q11	Δ	9M12	9M11	Δ	3Q12	3Q11	Δ	9M12	9M11	Δ
Cash Balance at beginning of period	4,221	2,576	1,645	3,544	2,468	1,076	5,473	3,963	1,510	4,970	7,781	(2,811)
Cash Flow from operating activities	441	492	(51)	769	882	(114)	575	139	436	636	(171)	807
EBITDA	496	458	38	1,563	1,299	264	801	721	80	2,346	1,945	402
Cost of Discount of Receivables	(25)	(34)	9	(80)	(116)	36	(107)	(159)	52	(377)	(492)	115
Working Capital	234	200	33	(714)	(301)	(414)	(119)	(423)	303	(1,334)	(1,624)	290
Cash Flow from Investment Activities	(251)	(558)	307	(702)	(993)	291	(336)	(628)	292	(883)	(1,212)	330
Net CAPEX	(205)	(282)	77	(659)	(718)	59	(290)	(353)	63	(840)	(937)	97
Aquisition and Others	(46)	(275)	229	(43)	(275)	233	(46)	(275)	229	(43)	(275)	233
Cash Flow from Financing Activities	(113)	(49)	(64)	688	105	583	(162)	73	(235)	828	1,112	(285)
Dividends Payments and Others	(28)	(25)	(3)	(159)	(161)	3	(28)	(25)	(3)	(159)	(161)	3
Net Proceeds	(85)	(24)	(61)	847	267	580	(134)	97	(231)	986	1,274	(287)
Variation of Net Cash Generated	78	(114)	192	755	(6)	760	77	(416)	493	581	(271)	852
Cash Balance at end of period	4,299	2,463	1,836	4,299	2,463	1,836	5,551	3,547	2,004	5,551	3,547	2,004

GPA Food 3Q12 x 3Q11

At the end of 3Q12, GPA Food´s cash flow was positive by R$ 4.299 billion, up R$ 78 million in comparison with the cash balance at the beginning of the period, mostly due to operating cash generation and improvement in the Company's working capital in the period.

GPA Consolidated 3Q12 x 3Q11

Cash flow in 3Q12 stood at R$ 5.551 billion, up R$ 77 million compared with the cash balance at the beginning of the period. Cash generation was due to improvement in operating performance at GPA Food and Viavarejo, and was above investments in the period.

Capex

	GPA Food						GPA Consolidated					
(R$ million)	3Q12	3Q11	Δ	9M12	9M11	Δ	3Q12	3Q11	Δ	9M12	9M11	Δ
New stores and land acquisition	91	36	152.1%	272	121	125.7%	127	53	139.2%	359	164	118.6%
Store renovations and conversions	151	217	-30.2%	333	438	-24.2%	166	224	-26.0%	364	466	-22.0%
Infrastructure and Others	74	73	1.7%	218	221	-1.0%	112	156	-28.0%	316	375	-15.8%
Total	**316**	**325**	**-2.9%**	**823**	**780**	**5.6%**	**405**	**433**	**-6.4%**	**1,038**	**1,006**	**3.2%**

GPA Food 3Q12

Investments totaled R$ 316 million in 3Q12, allocated as follows:

- R$ 91 million to store openings, construction and land acquisitions. In the period, the Company opened 15 stores, of which one Pão de Açúcar, three Extra Supermercado, three Extra Hiper and eight Minimercado Extra stores, which added over 36 thousand square meters to the Company's sales area, up 2.4%.
- R$ 151 million to store renovations and conversions; and
- R$ 74 million to infrastructure (technology and logistics) and others.

GPA Food 9M12

Investments totaled R$ 823 million, of which R$ 272 million were aimed at store openings and land acquisitions, up 125.7% over the same year-ago period. Such investment is in line with the Company's strategy to increase the store openings pace. At the end of the nine-month period, GPA Food's sales area was at 1.543 million square meters, up 3.2% in comparison with December 2011.

GPA Consolidated 3Q12 e 9M12

In the quarter, investments totaled R$ 405 million, of which R$ 90 million in Viavarejo and R$ 316 million in GPA Food, and account for 39.0% of the total investments in the first nine months of 2012.

Investments in the period are in line with the Company's annual business plan. The Company reaffirms the guidance, announced on 05/08, of approximately R$ 1.8 billion in investments for this year, of which R$ 1.4 billion to GPA Food and R$ 400 million to GPA Non Food.

Dividends

GPA Consolidated

	GPA Consolidated					
(R$ million)	**3Q12**	**3Q11**	**Δ**	**9M12**	**9M11**	**Δ**
Dividends	27.9	22.6	23.5%	83.6	67.7	23.5%

GPA Consolidated

The Board of Directors approved the prepayment of interim dividends totaling R$0.11 per preferred share and R$0.10 per common share on a meeting held on 10/25/2012. The 3Q12 dividends to be paid will total R$ 28 million.

Payment will be made on 11/23/2012. Shareholders registered as such on 11/12/2012 will be entitled to receive the payment. Shares will be traded ex-dividends as of 11/13/2012, until the payment date.

BALANCE SHEET

ASSETS

	GPA Food			GPA Consolidated		
(R$ million)	**09.30.2012**	**06.30.2012**	**09.30.2011**	**09.30.2012**	**06.30.2012**	**09.30.2011**
Current Assets	**9,302**	**9,019**	**7,313**	**17,184**	**16,694**	**15,438**
Cash and Marketable Securities	**4,299**	4,221	2,463	5,551	5,473	3,575
Accounts Receivable	**310**	260	187	2,368	2,253	2,054
Credit Cards	**217**	181	121	486	389	314
Payment book	**-**	-	-	1,947	1,961	1,818
Sales Vouchers and Others	**90**	76	62	129	105	117
Post-Dated Checks	**4**	4	4	4	4	4
Allowance for Doubtful Accounts	**(0)**	(1)	(0)	(198)	(205)	(199)
Resulting from Commercial Agreements	**439**	389	303	439	389	303
Receivables Fund (FIDC)	**1,086**	1,056	1,024	2,473	2,381	2,435
Inventories	**2,795**	2,603	2,568	5,185	4,939	5,097
Recoverable Taxes	**214**	270	509	802	826	1,412
Expenses in Advance and Other Accounts Receivables	**158**	219	259	367	432	563
Noncurrent Assets	**14,484**	**14,278**	**13,174**	**17,574**	**17,261**	**15,515**
Long-Term Assets	**2,635**	2,564	1,959	4,532	4,405	3,223
Marketable Securities	**-**	-	-	-	-	-
Accounts Receivables	**480**	462	439	575	556	529
Paes Mendonça	**480**	462	439	480	462	439
Payment Book	**-**	-	-	103	102	96
Others	**-**	-	-	-	-	-
Allowance for Doubtful Accounts	**-**	-	-	(8)	(7)	(5)
Inventories	**111**	111	-	111	111	-
Recoverable Taxes	267	212	12	1,122	1,030	93
Fair Value Bartira	356	355	416	356	355	416
Deferred Income Tax and Social Contribution	411	426	397	1,159	1,185	1,189
Amounts Receivable from Related Parties	185	178	101	169	146	221
Judicial Deposits	754	730	502	938	899	660
Expenses in Advance and Others	72	92	92	101	123	116
Investments	269	176	152	366	269	243
Property and Equipment	6,757	6,617	6,276	7,734	7,554	7,145
Intangible Assets	4,823	4,920	4,787	4,942	5,032	4,904
TOTAL ASSETS	23,786	**23,297**	**20,486**	**34,758**	**33,955**	**30,953**

LIABILITIES

	GPA Food			GPA Consolidated		
	09.30.2012	**06.30.2012**	**09.30.2011**	**09.30.2012**	**06.30.2012**	**09.30.2011**
Current Liabilities	**6,508**	**6,149**	**4,470**	**11,894**	**11,297**	**10,220**
Suppliers	2,726	2,533	2,417	4,929	4,570	4,623
Loans and Financing	1,420	1,406	374	1,586	1,581	1,205
Payment Book (CDCI)	-	-	-	2,277	2,227	2,029
Debentures	731	679	262	848	792	262
Payroll and Related Charges	462	372	406	965	837	803
Taxes and Social Contribution Payable	73	81	71	162	180	239
Dividends Proposed	1	1	0	1	1	0
Financing for Purchase of Fixed Assets	1	14	14	1	14	14
Rents	44	44	44	44	44	44
Acquisition of Companies	61	58	53	61	58	53
Debt with Related Parties	550	522	523	60	52	22
Advertisement	33	40	32	76	85	64
Provision for Restructuring	13	9	6	13	9	6
Tax Payments	159	166	81	162	169	85
Advanced Revenue	6	8	-	78	77	78
Others	228	217	187	631	601	693
Long-Term Liabilities	**9,347**	**9,338**	**8,665**	**12,166**	**12,151**	**10,833**
Loans and Financing	1,742	1,754	2,572	1,831	1,844	2,770
Payment Book (CDCI)	-	-	-	112	116	94
Receivables Fund (FIDC)	1,218	1,194	1,201	2,488	2,437	2,497
Debentures	3,027	3,012	1,529	3,827	3,814	1,529
Acquisition of Companies	150	199	184	150	199	184
Deferred Income Tax and Social Contribution	1,108	1,104	1,129	1,108	1,104	1,129
Tax Installments	1,186	1,201	1,404	1,228	1,244	1,447
Provision for Contingencies	580	552	415	752	721	529
Advanced Revenue	29	23	-	365	375	391
Others	307	298	231	307	298	263
Shareholders' Equity	**7,931**	**7,810**	**7,351**	**10,698**	**10,507**	**9,900**
Capital	5,241	5,278	3,234	6,702	6,702	6,129
Capital Reserves	211	202	336	211	202	377
Profit Reserves	1,308	1,147	1,366	1,308	1,147	950
Minority Interest	1,171	1,183	2,416	2,477	2,456	2,443
TOTAL LIABILITIES	**23,786**	**23,297**	**20,486**	**34,758**	**33,955**	**30,953**

INCOME STATEMENT

R$ - Million	GPA Food			GPA Food – Retail			GPA Food – Cash and Carry			GPA Consolidated		
	3Q12	3Q11	Δ	3Q12	3Q11	Δ	3Q12	3Q11	Δ	3Q12	3Q11	Δ
Gross Sales Revenue	**7,484**	**6,834**	**9.5%**	**6,219**	**5,727**	**8.6%**	**1,265**	**1,107**	**14.2%**	**13,666**	**12,571**	**8.7%**
Net Sales Revenue	6,761	6,159	9.8%	5,606	5,150	8.9%	1,155	1,008	14.5%	12,155	11,085	9.7%
Cost of Goods Sold	(5,006)	(4,534)	10.4%	(4,016)	(3,654)	9.9%	(990)	(880)	12.5%	(8,952)	(8,002)	11.9%
Gross Profit	**1,755**	**1,625**	**8.0%**	**1,590**	**1,497**	**6.3%**	**164**	**128**	**28.1%**	**3,203**	**3,084**	**3.9%**
Selling Expenses	(1,044)	(958)	9.0%	(939)	(862)	9.0%	(105)	(97)	8.8%	(2,032)	(1,918)	5.9%
General and Administrative Expenses	(215)	(209)	2.7%	(199)	(197)	0.7%	(16)	(12)	36.8%	(370)	(444)	-16.8%
Total Operating Expenses	(1,259)	(1,167)	7.8%	(1,137)	(1,059)	7.4%	(121)	(108)	11.8%	(2,402)	(2,363)	1.7%
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**496**	**458**	**8.4%**	**453**	**438**	**3.4%**	**43**	**20**	**116.3%**	**801**	**721**	**11.1%**
Depreciation and Amortization	(164)	(127)	29.5%	(153)	(116)	31.4%	(11)	(10)	7.9%	(216)	(157)	37.7%
Earnings before interest and Taxes - EBIT	**332**	**331**	**0.3%**	**300**	**322**	**-6.7%**	**32**	**10**	**233.2%**	**585**	**564**	**3.7%**
Financial Revenue	127	112	13.3%	120	108	11.6%	6	4	58.1%	163	171	-5.1%
Financial Expenses	(243)	(279)	-12.8%	(229)	(260)	-12.0%	(14)	(19)	-24.0%	(435)	(499)	-13.0%
Net Financial Revenue (Expenses)	(117)	(167)	-30.2%	(109)	(152)	-28.7%	(8)	(15)	-45.5%	(272)	(328)	-17.1%
Equity Income	6	8	-24.2%	6	8	-24.2%	-	-	-	10	11	-14.1%
Result from Permanent Assets	(8)	(2)	284.3%	(7)	(1)	353.8%	(1)	(0)	64.5%	(6)	1	-
Nonrecurring Result	(29)	-	-	(29)	-	-	-	-	-	(35)	(62)	-43.6%
Other Operating Revenue (Expenses)	14	(2)	-	14	(2)	-	-	-	-	15	(8)	-
Income Before Income Tax	**198**	**168**	**18.4%**	**176**	**174**	**1.1%**	**23**	**(6)**	**-**	**297**	**178**	**67.0%**
Income Tax	(56)	(48)	16.7%	(49)	(52)	-5.7%	(8)	3	-	(87)	(51)	73.0%
Net Income - Company	142	119	19.1%	127	122	4.0%	15	(3)	-	210	128	64.6%
Minority Interest - Noncontrolling	12	10	20.2%	12	10	20.2%	-	-	-	(21)	6	-
Net Income - Controlling Shareholders [1]	**154**	**129**	**19.2%**	**138**	**131**	**5.2%**	**15**	**(3)**	**-**	**189**	**133**	**41.3%**
Net Income per Share										1.39	0.51	
Nº of shares (million) ex-treasury shares										263	260	

% Net Sales Revenue	GPA Food		GPA Food – Reatil		GPA Food – Cash and Carry		GPA Consolidated	
	3Q12	3Q11	3Q12	3Q11	3Q12	3Q11	3Q12	3Q11
Gross Profit	26.0%	26.4%	28.4%	29.1%	14.2%	12.7%	26.4%	27.8%
Selling Expenses	15.4%	15.6%	16.7%	16.7%	9.1%	9.6%	16.7%	17.3%
General and Administrative Expenses	3.2%	3.4%	3.5%	3.8%	1.4%	1.2%	3.0%	4.0%
Total Operating Expenses	18.6%	18.9%	20.3%	20.6%	10.5%	10.7%	19.8%	21.3%
EBITDA	7.3%	7.4%	8.1%	8.5%	3.7%	2.0%	6.6%	6.5%
Depreciation and Amortization	2.4%	2.1%	2.7%	2.3%	1.0%	1.0%	1.8%	1.4%
EBIT	4.9%	5.4%	5.4%	6.2%	2.8%	0.9%	4.8%	5.1%
Net Financial Revenue (Expenses)	1.7%	2.7%	1.9%	3.0%	0.7%	1.5%	2.2%	3.0%
Result from Permanent Assets and Others	-0.3%	0.1%	-0.4%	0.1%	0.1%	0.0%	0.2%	0.6%
Income Before Income Tax	2.9%	2.7%	3.1%	3.4%	2.0%	0.6%	2.4%	1.6%
Income Tax	0.8%	-0.8%	0.9%	1.0%	-0.7%	0.3%	0.7%	0.5%
Net Income - Company	2.1%	1.9%	2.3%	2.4%	1.3%	-0.2%	1.7%	1.2%
Minority Interest - noncontrolling	0.2%	0.2%	0.2%	0.2%	0.0%	0.0%	-0.2%	0.1%
Net Income - Controlling Shareholders [1]	2.3%	2.1%	2.5%	2.6%	1.3%	-0.2%	1.6%	1.2%

(1) Net Income after noncontrolling shareholders

	INCOME STATEMENT (ex-real estate projects)						INCOME STATEMENT					
	GPA Food			GPA Consolidated			GPA Food IFRS			GPA Consolidated IFRS		
R$ - Million	9M12	9M11	Δ%	9M12	9M11	Δ%	9M12	9M11	Δ	9M12	9M11	Δ
Gross Sales Revenue	**22,193**	**20,402**	**8.8%**	**40,739**	**37,549**	**8.5%**	**22,292**	**20,402**	**9.3%**	**40,837**	**37,549**	**8.8%**
Net Sales Revenue	20,039	18,372	9.1%	36,242	33,224	9.1%	20,137	18,372	9.6%	36,340	33,224	9.4%
Cost of Goods Sold	(14,855)	(13,641)	8.9%	(26,640)	(24,304)	9.6%	(14,855)	(13,641)	8.9%	(26,640)	(24,304)	9.6%
Gross Profit	**5,184**	**4,731**	**9.6%**	**9,602**	**8,919**	**7.6%**	**5,282**	**4,731**	**11.7%**	**9,700**	**8,919**	**8.7%**
Selling Expenses	(3,136)	(2,884)	8.7%	(6,136)	(5,721)	7.2%	(3,130)	(2,884)	8.5%	(6,130)	(5,721)	7.1%
General and Administrative Expenses	(587)	(548)	7.1%	(1,222)	(1,253)	-2.5%	(588)	(548)	7.5%	(1,223)	(1,253)	-2.4%
Total Operating Expenses	(3,722)	(3,432)	8.5%	(7,357)	(6,975)	5.5%	(3,719)	(3,432)	8.4%	(7,353)	(6,975)	5.4%
Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA	**1,461**	**1,299**	**12.5%**	**2,244**	**1,945**	**15.4%**	**1,563**	**1,299**	**20.3%**	**2,346**	**1,945**	**20.7%**
Depreciation and Amortization	(467)	(368)	27.0%	(591)	(465)	27.1%	(467)	(368)	27.0%	(591)	(465)	27.1%
Earnings before interest and Taxes - EBIT	**995**	**931**	**6.8%**	**1,653**	**1,480**	**11.7%**	**1,097**	**931**	**17.7%**	**1,755**	**1,480**	**18.6%**
Financial Revenue	355	306	16.0%	459	444	3.5%	355	306	16.0%	459	444	3.5%
Financial Expenses	(735)	(801)	-8.3%	(1,352)	(1,433)	-5.7%	(735)	(801)	-8.3%	(1,352)	(1,433)	-5.7%
Net Financial Revenue (Expenses)	(380)	(495)	-23.3%	(893)	(990)	-9.8%	(380)	(495)	-23.3%	(892)	(990)	-9.8%
Equity Income	8	14	-43.9%	12	25	-51.6%	8	14	-43.9%	12	25	-51.6%
Result from Permanent Assets	(32)	(1)	N/A	(9)	3	-	(32)	(1)	N/A	(9)	3	-
Nonrecurring Result	(29)	(49)	-40.3%	(45)	(144)	-68.5%	(29)	(49)	-40%	(45)	(144)	-68.5%
Other Operating Revenue (Expenses)	37	(2)	-	40	(3)	-	37	(2)	-	40	(3)	-
Income Before Income Tax	**598**	**398**	**50.2%**	**759**	**370**	**105.0%**	**700**	**398**	**75.9%**	**861**	**370**	**132.6%**
Income Tax	(171)	(52)	2.3	(244)	(46)	432.9%	(171)	(52)	2.3	(244)	(46)	4.3
Net Income - Company	**427**	**346**	**23.3%**	**515**	**324**	**58.8%**	**529**	**346**	**52.7%**	**617**	**324**	**90.3%**
Minority Interest - Noncontrolling	39	21	82.6%	(8)	32	-	39	21	82.6%	(8)	32	-
Net Income - Controlling Shareholders [1]	**466**	**368**	**26.7%**	**508**	**357**	**42.3%**	**568**	**368**	**54.5%**	**610**	**357**	70.9%
Net Income per Share				1.93	1.37	40.8%				2.32	1.37	69.0%
Nº of shares (million) ex-treasury shares				263	260					263	260	

	GPA Food		GPA Consolidated		GPA Food IFRS		GPA Consolidated IFRS	
% Net Sales Revenue	9M12	9M11	9M12	9M11	9M12	9M11	9M12	9M11
Gross Profit	25.9%	25.7%	26.5%	26.8%	26.2%	25.7%	26.7%	26.8%
Selling Expenses	15.6%	15.7%	16.9%	17.2%	15.5%	15.7%	16.9%	17.2%
General and Administrative Expenses	2.9%	3.0%	3.4%	3.8%	2.9%	3.0%	3.4%	3.8%
Total Operating Expenses	18.6%	18.7%	20.3%	21.0%	18.5%	18.7%	20.2%	21.0%
EBITDA	7.3%	7.1%	6.2%	5.9%	7.8%	7.1%	6.5%	5.9%
Depreciation and Amortization	2.3%	2.0%	1.6%	1.4%	2.3%	2.0%	1.6%	1.4%
EBIT	5.0%	5.1%	4.6%	4.5%	5.4%	5.1%	4.8%	4.5%
Net Financial Revenue (Expenses)	1.9%	2.7%	2.5%	3.0%	1.9%	2.7%	2.5%	3.0%
Result from Permanent Assets and Others	0.1%	-0.3%	0.0%	0.4%	0.1%	0.3%	0.0%	0.4%
Income Before Income Tax	3.0%	2.2%	2.1%	1.1%	3.5%	2.2%	2.4%	1.1%
Income Tax	0.9%	0.3%	0.7%	0.1%	0.8%	0.3%	0.7%	0.1%
Net Income - Company	2.1%	1.9%	1.4%	1.0%	2.6%	1.9%	1.7%	1.0%
Minority Interest - noncontrolling	0.2%	-0.1%	0.0%	0.1%	0.2%	0.1%	0.0%	0.1%
Net Income - Controlling Shareholders [1]	2.3%	2.0%	1.4%	1.1%	2.8%	2.0%	1.7%	1.1%

(1) Net Income after noncontrolling shareholders

Statement of Cash Flow

(R$ million)	GPA Consolidated	
	09.30.2012	09.30.2011
Net Income for the period	617	324
Adjustment for Reconciliation of Net Income	-	-
Deferred Income Tax	84	(22)
Income of Permanent Assets Written-Off	9	(3)
Depreciation and Amortization	617	486
Interests and Exchange Variation	903	808
Net profit/loss on shareholder interest	(24)	-
Adjustment to Present Value	(22)	(23)
Equity Income	(12)	(25)
Provision for Contingencies	57	(20)
Provision for low and losses of fixed assets	(23)	7
Share-Based Compensation	28	20
Allowance for Doubtful Accounts	231	158
Swap revenue	(97)	-
	2,368	**1,712**
Asset (Increase) Decreases		
Accounts Receivable	17	(1,494)
Inventories	336	(263)
Taxes recoverable	(441)	(365)
Financial Instrument - Rede Duque	(51)	-
Other Assets	(59)	343
Marketable Securities	-	672
Related Parties	(57)	(333)
Judicial Deposits	(125)	(150)
	(379)	**(1,591)**
Liability (Increase) Decrease		
Suppliers	(1,293)	(683)
Payroll and Charges	206	214
Taxes and contributions	(237)	(48)
Other Accounts Payable	(29)	225
	(1,353)	**(292)**
Net Cash Generated from (Used in) Operating Activities	**636**	**(171)**

Cash Flow from Investment and Financing Activities

(R$ million)	GPA Consolidated	
	09.30.2012	09.30.2011
Net cash from acquisitions	-	-
Acquisition of Companies	(43)	(275)
Capital Increase in Subsidiaries	-	14
Acquisition of Property and Equipment	(838)	(965)
Increase of Intangible Asset	(47)	(51)
Sale of Property and Equipment	45	65
Net Cash Generated from (used in) Investment Activities	**(883)**	**(1,212)**
Cash Flow from Financing Activities		
Increase (Decrease) of Capital	13	23
Increase in Minority Interest	-	-
Financiamentos	-	-
Funding and Refinancing	5,694	5,192
Payments	(4,498)	(3,648)
Interest Paid	(223)	(293)
Dividend Payments	(159)	(161)
Net Cash Generated from (used in) Financing Activities	**828**	**1,112**
Cash and Cash Equivalents at the Beginning of the Year	4,970	3,818
Cash and Cash Equivalents at the End of the Year	5,551	3,547
Change in Cash and Cash Equivalent	**581**	**(271)**

	Breakdown of Gross Sales by Format (ex-real estate projects)									
(R$ million)	3Q12	%	3Q11	%	Δ	9M12	%	9M11	%	Δ
Pão de Açúcar	1,383	10.1%	1,292	10.3%	7.1%	4,105	10.1%	3,790	10.1%	8.3%
Extra Hiper [1]	3,322	24.3%	3,048	24.4%	9.0%	10,101	24.8%	9,074	24.2%	11.3%
Extra Supermercado	1,113	8.1%	952	7.6%	16.9%	3,341	8.2%	3,443	9.2%	-3.0%
Assaí	1,265	9.3%	1,107	8.9%	14.2%	3,538	8.7%	3,046	8.1%	16.1%
Others Business [2]	394	2.9%	353	2.8%	11.5%	1,101	2.7%	1,050	2.8%	4.9%
GPA Food	7,477	54.7%	6,752	54.1%	10.7%	22,186	54.5%	20,402	54.3%	8.7%
Viavarejo [3]	6,182	45.3%	5,737	45.9%	7.8%	18,546	45.5%	17,146	45.7%	8.2%
GPA Consolidated	13,659	100.0%	12,489	100.0%	9.4%	40,732	100.0%	37,549	100.0%	8.5%

	Breakdown of Net Sales by Format (ex-real estate projects)									
(R$ million)	3Q12	%	3Q11	%	Δ	9M12	%	9M11	%	Δ
Pão de Açúcar	1,242	10.2%	1,158	10.5%	7.3%	3,686	10.2%	3,401	10.5%	8.4%
Extra Hiper [1]	2,956	24.3%	2,704	24.6%	9.3%	8,979	24.8%	8,043	24.8%	11.6%
Extra Supermercado	1,016	8.4%	863	7.8%	17.7%	3,047	8.4%	2,311	7.1%	31.8%
Assaí	1,154	9.5%	1,008	9.2%	14.5%	3,232	8.9%	2,768	8.5%	16.8%
Others Business [2]	386	3.2%	351	3.2%	10.2%	1,087	3.0%	1,039	3.2%	4.7%
GPA Food	6,755	55.6%	6,083	55.3%	11.0%	20,032	55.3%	17,562	54.2%	14.1%
Viavarejo [3]	5,394	44.4%	4,926	44.7%	9.5%	16,203	44.7%	14,852	45.8%	9.1%
GPA Consolidated	12,149	100.0%	11,010	100.0%	10.3%	36,235	100.0%	32,414	100.0%	11.8%

(1) Includes Minimercado Extra sales.

(2) Includes Gas Station and Drugstores sales.

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

Sales Breakdown (% of Net Sales ex-real estate projects)								
	GPA Food				GPA Consolidated			
	3Q12	3Q11	9M12	9M11	3Q12	3Q11	9M12	9M11
Cash	53.4%	52.5%	53.2%	52.5%	41.3%	40.2%	41.1%	40.7%
Credit Card	38.9%	39.6%	39.3%	39.6%	47.7%	48.4%	48.4%	47.9%
Food Voucher	7.6%	7.7%	7.4%	7.7%	4.2%	4.3%	4.1%	4.5%
Credit	0.1%	0.2%	0.1%	0.2%	6.8%	7.1%	6.6%	6.9%
Post-Dated Checks	0.1%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%
Payment Book	-	-	-	-	6.7%	7.0%	6.5%	6.8%

	Stores Openings/Closings per Format				
	12/31/2011	6/30/2012	Openings	Closings	9/30/2012
Pão de Açúcar	159	159	1	-	160
Extra Hiper	132	134	3	-	137
Extra Supermercado	204	204	3	-	207
Minimercado Extra	72	69	8	-	77
Assaí	59	59	-	-	59
Other Business	232	236	7	(4)	239
Gas Satation	*78*	*78*	*6*	*-*	*84*
Drugstores	*154*	*158*	*1*	*(4)*	*155*
GPA Food	**858**	**861**	**22**	**(4)**	**879**
Ponto Frio	401	403	-	(10)	393
Casas Bahia	544	547	9	-	556
GPA Consolidated	**1,803**	**1,811**	**31**	**(14)**	**1,828**
Sale Area ('000 m^2)	**1,496**	**1,507**			**1,543**
Sale Area ('000 m^2)	**2,821**	**2,871**			**2,918**
# of employees ('000)	**149**	**149**			**149**

3Q12 Results Conference Call and Webcast
Thursday, November, 1th, 2012
11:00 a.m. (Brasília time) | 09:00 a.m. (New York) | 01:00 p.m. (London)

Portuguese Conference Call (original language)
+55 (11) 3127-4971

English Conference Call (simultaneous interpreting)
+1 (516) 300-1066

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

Replay
+55 (11) 3127-4999
Code for audio in Portuguese: 64242193
Code for audio in English: 56177158

http://www.gpari.com.br

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"The financial information contained in the financial statements are presented in accordance with accounting practices adopted in Brazil and refer to the third quarter of 2012 (3Q12), except where otherwise noted, with comparisons made over the same period last year."

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

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

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

Grupo Pão de Açúcar adopts the IPCA consumer price index as its benchmark inflation index, which is also used by the Brazilian Supermarkets Association (ABRAS), since it more accurately reflects the mix of products and brands sold by the Company. The IPCA in the 12 months ended September 2012 was 5.28%

About Grupo Pão de Açúcar and Viavarejo: Grupo Pão de Açúcar is Brazil's largest retailer, with a distribution network comprising approximately 1,810 points of sale and electronic channels. The Group's multiformat structure consists of GPA Food and Viavarejo.GPA Food's operations comprise supermarkets (Pão de Açúcar and Extra Supermercado), hypermarkets (Extra), neighborhood stores (Minimercado Extra), cash-and-carry stores (Assaí), gas stations and drugstores.GPA Food's business is classified as Food and Non-Food (electronics/home appliances, clothing, general merchandise, drugstore and gas stations).Viavarejo's operations consist of bricks-and-mortar stores selling electronics/home appliances and furniture (Ponto Frio and Casas Bahia) and online stores (Nova Pontocom: Extra.com.br, PontoFrio.com.br, Casasbahia.com.br).Founded in 1948 in São Paulo, the Group is present in 20 of the 27 Brazilian states, which jointly account for 94.1% of the country's GDP.

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

1. Corporate information

Companhia Brasileira de Distribuição ("Company" or “GPA”), directly or by its subsidiaries (“Group”) operates in the food retailer, clothing, home appliances and other products segment through its chain of hypermarkets, supermarkets, specialized and department stores principally under the trade names "Pão de Açúcar, "Extra Hiper", "Extra Super", “Mini-mercado Extra”, “Assai”, “Ponto Frio” and “Casas Bahia", apart from e-commerce platforms “Casas Bahia.com,” “Extra.com” and “Ponto Frio.com”. The registered office is located at São Paulo, SP, Brazil.

Founded in 1948, the Company has 149 thousand employees, 1,828 stores in 20 Brazilian states and in the Federal District and a logistics infrastructure comprised of 51 distribution centers located in 13 states at September 30, 2012.The Company’s shares are traded on the Level 1 Corporate Governance segment of the São Paulo Stock Exchange and its shares are listed at the São Paulo (“BM&FBovespa”) and New York Stock Exchanges (ADR level III).

The Company is controlled by Wilkes Participações S.A. ("Wilkes").

Casino Guichard Perrachon (“Casino”) Arbitration

On May 30, 2011, and July 1, 2011 Casino filed two arbitration requests in accordance with the rules set forth by the International Arbitration Court of the International Chamber of Commerce against the Mr. Abilio dos Santos Diniz, the Mrs. Ana Maria Falleiros dos Santos Diniz D’Avila, the Mrs. Adriana Falleiros dos Santos Diniz, the Mr. João Paulo Falleiros dos Santos Diniz, the Mr. Pedro Paulo Falleiros dos Santos Diniz and the Península Participações S.A. (“Península”)

On October 5, 2011, the Mr. Abilio dos Santos Diniz, the Mrs. Ana Maria Falleiros dos Santos Diniz D’Avila, the Mrs. Adriana Falleiros dos Santos Diniz, the Mr. João Paulo Falleiros dos Santos Diniz, the Mr. Pedro Paulo Falleiros dos Santos Diniz and Península presented their responses to both arbitration requests and filed counter claims.

The arbitrations were unified into one single proceeding and an arbitration court composed of three members, was established to settle the dispute. This first hearing of the aforementioned arbitration proceeding, was held in São Paulo on May 9, 2012. The arbitration process the Counter Claims is subject to a confidentiality clause and aims to ensure the observation of the Wilkes shareholders´ agreement and the law. On June 21, 2012 the Company raised an objection claiming that the Company there is no reason for the Company to be part in this arbitration, as it is not a part of Wilkes’s Shareholders’ Agreement.

1. Corporate information -- Continued

Corporate events Wilkes

At the Extraordinary General Meeting held on June 22, 2012, the following members were approved by the Board of Directors: Mr. Eleazar de Carvalho Filho, Mr. Luiz Augusto de Castro Neves and Mr. Roberto Oliveira de Lima appointed by Casino, remaining Mr. Abilio dos Santos Diniz as the Company´s chairman of the Board of Directors. Following the changes approved in this meeting, the new composition of the Company's Board of Directors will be as follows: Mr. Abilio dos Santos Diniz (chairman), Mr. Antoine Marie Remi Lazars Giscard D'Estaing, Mr. Arnaud Strasser, Mr. Candido Botelho Bracher, Mr. Eleazar de Carvalho Filho, Fábio Schvartsman, Mrs. Geyze Marchesi Diniz, Mr. Guilherme Affonso Ferreira, Mr. Jean Louis Bourgier, Mr. Jean-Charles Henri Naouri, Mr. Luiz Augusto de Castro Neves, Mr. Pedro Henrique Chermont de Miranda, Mr. Pedro Paulo Falleiros dos Santos Diniz, Mr. Roberto Oliveira de Lima and Ulisses Kameyama. Mrs. Ana Maria Falleiros dos Santos Diniz D'Avila and Mr. João Paulo Falleiros dos Santos Diniz will no longer be members of the Company's Board of Directors.

On the same date, was also held the Extraordinary General Meeting' for Wilkes, which resolved on replacing the chairman of Wilkes's Board of Directors. Mr. Jean-Charles Henri Naouri, Casino's CEO, was appointed as Chairman of the aforementioned Board, a position previously occupied by Mr. Abilio dos Santos Diniz.

On July 02, 2012, was held another Extraordinary General Meeting' for Wilkes, which informed the composition of the Company's Board of Directors that will be as follows: Mr. Jean Charles Henri Naouri (chairman), Mr. Abilio dos Santos Diniz, Marcelo Fernandez Trindade and Arnaud Strasser. After these events Casino becomes the sole controlling shareholder of the Company.

Arbitration request by Morzan

Pursuant to the Material Fact released on June 15, 2012, the Company hereby announces that it has received a letter from the International Chamber of Commerce -ICC notifying about the request for the filing of an arbitration proceedings ("Proceedings") submitted by Morzan Empreendimentos e Participações Ltda. ("Morzan"), former controlling shareholders of Globex Utilidades S.A. (Ponto Frio network).

The Proceedings are associated with issues originating from the Share Purchase Agreement executed between the subsidiary Mandala Empreendimentos e Participações S.A. on June 8, 2009 ("Agreement") for acquisition of 86,962,965 registered common shares with no par value, which then represented 70.2421% of the total and voting capital of Globex Utilidades S.A., previous corporate name of Via Varejo S.A. ("Via Varejo"), subject matter of the Material Fact disclosed by the Company on June 8, 2009. The arbitration terms are subject to confidentiality requirements.

On July 11, 2012, the Company exercised its right to appoint an arbitrator to compose the arbitration court responsible for conducting the Proceedings.

The Company understands that the request is unfounded, given that the agreement was fully complied with, as it will be demonstrated during the Proceedings.

The Company will maintain its shareholders and the market informed of any material developments regarding the Proceedings.

1. Corporate information -- Continued

Restructuring of Via Varejo

On December 14, 2011 the Board of Directors of the Company approved a formal plan for closing 88 Ponto Frio stores. Such closings were approved by the Anti-Trust Agency ("CADE") as required by Preserve Reversibility of Operation Agreement ("APRO"). On December 31, 2011, the Company communicated employees, store owners, trade accounts payables and others and recorded a provision for the closing the stores in the amount of R$34,700, and R$20,700 related to the net value of property and equipment assets and R$14,000 to other expenses related to the closure.

As of September 30, 2012, 66 out of the 88 stores planned were closed and the Company decided to maintain 8 stores open. On September 30, 2012 the Company had a provision for the closure of stores of R$8,429, related to 14 stores scheduled to be closed, besides expenses that may be incurred from the shops already closed.

2. Basis of preparation

The items included in the quarterly financial information of the parent company of each one of the Company's subsidiaries were measured by adopting the currency of the main economic scenario where the subsidiary operates ("functional currency").

Non-financial data included in these quarterly financial information, such as number of employees and number of stores, among others, were not subject to review by independent auditors.

The quarterly financial information of the parent company and consolidated are stated in Brazilian Reais, which is the functional and reporting currency of the Company and its subsidiaries.

The Parent Company and Consolidated quarterly financial information for the nine-month period ended September 30, 2012 was approved by the Board of Directors at October 25, 2012.

The Parent Company and Consolidated quarterly financial information were prepared and presented according to the technical pronouncement CPC 21 (R1)- Interim Financial Reporting and IAS 34 - Interim Financial Reporting issued by the Brazilian Accounting Pronouncements Committee (CPC) and by the International Accounting Standard Board - IASB, respectively, applicable to the preparation of quarterly financial information and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission ("CVM").

For a better presentation and comparability, certain balances of December 31, 2011 were reclassified.

3. Basis for consolidation

a) Interest in subsidiaries, associates and joint ventures:

Investment interest - %

Entities	09.30.2012		12.31.2011	
	Company	Indirect	Company	Indirect
Subsidiaries:				
Novasoc Comercial Ltda. (“Novasoc”)	**10.00**	**-**	10.00	-
Sé Supermercado Ltda. (“Sé”)	**93.10**	**0.69**	93.10	0.69
Sendas Distribuidora S.A. (“Sendas”)	**18.33**	**76.04**	18.33	76.04
Pão de Açúcar Fundo de Investimentos em Direitos Creditórios (“PAFIDC”)	**9.43**	**1.10**	9.04	1.06
PA Publicidade Ltda. (“PA Publicidade”)	**100.00**	**-**	100.00	-
Barcelona Comércio Varejista e Atacadista S.A. (“Barcelona”)	**-**	**93.79**	-	93.79
CBD Holland B.V.	**100.00**	**-**	100.00	-
CBD Panamá Trading Corp.	**-**	**100.00**	-	100.00
Xantocarpa Participações Ltda. (“Xantocarpa”)	**-**	**94.36**	-	94.36
Vedra Empreend. e Participações S.A.	**99.99**	**0.01**	99.99	0.01
Bellamar Empreend. e Participações Ltda.	**-**	**93.10**	-	93.10
Vancouver Empreend. e Participações Ltda.	**100.00**	**-**	100.00	-
Bruxellas Empreend. e Participações S.A.	**99.99**	**0.01**	99.99	0.01
Monte Tardeli Empreendimentos e Participações S.A.	**99.00**	**1.00**	99.00	1.00
GPA Malls & Properties Gestão de Ativos e Serviços. Imobiliários Ltda. (“GPA M&P”)	**89.42**	**9.85**	89.42	9.85
GPA 2 Empreend. e Participações Ltda.	**99.90**	**0.10**	99.90	0.10
GPA 4 Empreend. e Participações S.A.	**99.00**	**1.00**	99.00	1.00
GPA 5 Empreend. e Participações S.A.	**99.00**	**1.00**	99.00	1.00
GPA 6 Empreend. e Participações Ltda.	**99.90**	**0.10**	99.90	0.10
ECQD Participações Ltda.	**100.00**	**-**	100.00	-
API SPE Planej. e Desenv. de Empreend. Imobiliários Ltda.	**100.00**	**-**	100.00	-
Posto Ciara Ltda.	**-**	**100.00**	-	-
Auto Posto Império Ltda.	**-**	**100.00**	-	-
Auto Posto Duque Salim Maluf Ltda.	**-**	**100.00**	-	-
Auto Posto Duque Santo André Ltda.	**-**	**100.00**	-	-
Auto Posto Duque Lapa Ltda.	**-**	**100.00**	-	-
Duque Conveniências Ltda.	**-**	**100.00**	-	-
Lake Niassa Empreend. e Participações Ltda.	**-**	**52.41**	-	52.41
Via Varejo	**52.41**	**-**	52.41	-
Globex Administração e Serviços Ltda. (“GAS”)	**-**	**52.41**	-	52.41
Nova Casa Bahia S.A. (“NCB”)	**-**	**52.41**	-	52.41
Ponto Frio Adm e Importação de Bens Ltda.	**-**	**52.40**	-	52.40
Rio Expresso Com. Atacad. de Eletrodoméstico Ltda.	**-**	**52.41**	-	52.41
Globex Adm. Consórcio Ltda.	**-**	**52.41**	-	52.41
PontoCred Negócio de Varejo Ltda.	**-**	**52.41**	-	52.15
Nova Extra Eletro Comercial Ltda.	**0.10**	**52.36**	0.10	52.36
Nova Pontocom Comércio Eletrônico S.A. (“Nova Pontocom”)	**39.05**	**31.11**	39.05	31.11
E-Hub Consult. Particip. e Com. S.A. (“E-Hub”)	**-**	**70.16**	-	70.16
Nova Experiência Pontocom S.A.	**-**	**70.16**	-	70.16
Saper Participações Ltda.	**-**	**-**	24.21	-
Sabara S.A	**-**	**52.41**	-	52.41
Casa Bahia Contact Center Ltda.	**-**	**52.41**	-	52.41
Globex - Fundo de Investimentos em Direitos Creditórios (“Globex FIDC”)	**-**	**7.77**	-	7.86
Associates and *Joint Ventures*:				
Ponto Frio Leasing S.A.	**-**	**26.21**	-	26.21
Financeira Itaú CBD – FIC	**-**	**40.76**	-	40.76
Indústria de Móveis Bartira Ltda. (“Bartira”)	**-**	**13.10**	-	13.10
Dunnhumby Brasil Cons. Ltda.	**2.00**	**-**	2.00	-
Banco Investcred Unibanco S.A	**-**	**26.21**	-	26.21
FIC Promotora de Vendas Ltda.	**-**	**40.76**	-	40.76

3. Basis for consolidation -- Continued

a) Interest in subsidiaries, associates and joint ventures: -- Continued

All interest were calculated considering the percentage held by the GPA or its subsidiaries. The consolidation not necessarily reflects these percentages, as some companies have shareholders' agreement that the Company has control and, therefore allows the full consolidation.

b) Subsidiaries

The consolidated quarterly financial information includes the financial information of all subsidiaries over which the Company exercises control directly or indirectly.

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies and generally holds shares of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control and they are excluded from consolidated, where applicable, considering the date that control ceases.

The quarterly financial information of the subsidiaries are prepared on the same closing date as those of the Company, using consistent accounting policies. All intragroup balances, including income and expenses, unrealized gains and losses and dividends resulting from intragroup transactions are eliminated in full.

Gains or losses resulting from changes in equity interest in subsidiaries, not resulting in loss of control are directly recorded in shareholders' equity.

Losses are attributed to the non-controlling interest, even if it results in a deficit balance.

The main direct or indirect subsidiaries, included in the consolidation and the percentage of the Company's interest comprise:

i. Novasoc

Although the Company's interest in Novasoc represents 10% of its shares, Novasoc is included in the consolidated quarterly financial information, as the Company controls 99.98% of the Novasoc's voting rights, pursuant to the shareholders' agreement. Moreover, under the Novasoc shareholders' agreement, the appropriation of its net income does not require to be proportional to the shares of interest held in the partnership.

3. Basis for consolidation – Continued

b) Subsidiaries -- Continued

ii. PAFIDC and Globex FIDC

The Company consolidates the quarterly financial information of PAFIDC and of Globex FIDC that represent investments funds established for the purpose of conducting the securitization of receivables of the Company and its subsidiaries. The consolidation is justified by the fact that the default risks, custody and administration expenses related to the fund are linked to subordinated shares owned by the Company and its subsidiaries.

iii. Via Varejo

The Company holds 52.41% of Via Varejo's capital, giving it control of this subsidiary by consolidating their full financial information. The Via Varejo concentrates activities of trade electronic products, operating under the brands "Ponto Frio" and "Casas Bahia". The Company also operates by its subsidiary Nova Pontocom, in e-commerce of any product for the consumer by the websites: *www.extra.com.br*, *www.pontofrio.com.br* and *www.casabahia.com.br*.

iv. Sendas

The Company directly or indirectly holds 94.37% of Sendas' capital, which operates in retail trade segment, mainly in the State of Rio de Janeiro.

v. GPA M&P

In 2011, the Company began organizing the GPA M&P, a subsidiary in order to develop its real estate assets.

Revenues are recognized: (i) at the time of barter transaction conclusion of land owned by GPA M&P at the fair value of consideration received in the barter date, (ii) at the delivery of the units sold by GPA M&P. The cost of units sold includes the cost of the barter initially recognized.

3. Basis for consolidation – Continued

c) Associates – Ponto Frio Leasing S.A.

At an Extraordinary General Meeting BINV held on December 30, 2011, approved the merger of the Company based on the balance sheet of November 30, 2011. On April 13, 2012 the Central Bank of Brazil - BACEN approved such merger. At present, the corporate actions are under registration in the Commercial Registry of the State of São Paulo - JUCESP.

d) Associates - BINV and FIC

The Company's investments in its associates Financeira Itaú CBD S.A. – Crédito, Financiamento e Investimento ("FIC") and Banco Investcred Unibanco S.A. ("BINV"), both entities that finance sales directly to GPA customers are result of an association between Banco Itaú Unibanco S.A. ("Itaú Unibanco") with GPA and Via Varejo. Such investments are accounted for using the equity method. An associate is an entity in which the Company has significant influence, but not the control.

Prevailing decisions related to the operational and financial management of BINV and FIC belongs to Itaú Unibanco.

The income statement for the period reflects the share of the results of operations of the associate. Where there has been a change recognized directly in the shareholders' equity of the associate, the Company recognizes its share of any changes and discloses this, when applicable, in the statement of changes in shareholders' equity. Unrealized gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

The profit sharing of associates is shown on the income statement for the period as equity method results, corresponding to the income attributable to equity holders of the associate and, therefore, to the income after tax and the non-controlling interests in the subsidiaries of the associates. The quarterly financial information of the associates are prepared for the same closing date as the Parent Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognize an additional loss due to non-recoverability on the Company's investment in its associates. The Company determines at each balance date whether there is any evidence that the investment in the associate will not be recoverable. If applicable, the Company calculates the impairment amount as the difference between the investment recoverable value of the associate and its carrying amount and recognizes the loss in the income statement for the period.

Upon loss of significant influence over the associate, the Company measures and recognizes any remaining investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the remaining investment and proceeds from write-off are recognized in the income statement for the period.

3. Basis for consolidation – Continued

e) Interest in joint venture – Bartira

The Company maintains an indirect interest joint venture named Bartira, in which GPA holds through its subsidiary NCB 25% and Klein Family through Casa Bahia Comercial Ltda. ("Casa Bahia"), holds 75% which entered into a partnership agreement setting forth the joint control over the entity's operational activities.

The partnership agreement requires the unanimous resolution of participants in the financial and operational decision-making process. The Company recognizes its interest in the joint venture using the proportional consolidation method. In addition, it combines the proportional amount of each asset, liabilities, income and expenses of joint venture with similar items line by line in its consolidated quarterly financial information. The joint venture quarterly financial information are prepared for the same period and under the same accounting criteria adopted by the Company.

Follow the main lines of condensed quarterly financial information integrals of the Bartira:

	09.30.2012	**12.31.2011**
Current assets	**160,779**	130,564
Noncurrent assets	**62,042**	60,258
Total assets	**222,821**	190,822
Current liabilities	**98,084**	87,216
Noncurrent liabilities	**10,279**	1,177
Shareholders' equity	**114,458**	102,429
Total liabilities and shareholders' equity	**222,821**	190,822

	09.30.2012	**09.30.2011**
Income:		
Net revenue from sales and/or services	**345,537**	347,365
Net income before income and social contribution taxes	**16,196**	11,954
Net income for the period	**12,028**	6,763

4. Significant accounting policies

The main accounting policies adopted by the Company in the preparation of quarterly financial statements in the Company and Consolidated, are consistents with those adopted and disclosed in Note 4 of the financial statements for the year ended December 31, 2011 and therefore should be read together.

5. Standards issued but not yet effective

There are no CPCs issued which are not effective yet, but there are IFRSs (International Financial Reporting Standards) issued to which there is no change in CPCs in force, but it is expected that the Brazilian standards will be in conformity with the international standards until the start date. Follow a summary of the IFRS issued but not effective yet:

IFRS 9 – Financial instruments - classification and measurement - IFRS 9 concludes the first part of the replacement project of "IAS 39 Financial Instruments: Recognition and Measurement". IFRS 9 uses a simple approach to determine if a financial asset is measured at the amortized cost or fair value, based on the way how an entity administers its financial instruments (its business model) and the contractual cash flow, which is a characteristic of the financial assets. The standard also requires the adoption of only one method to determinate asset impairment. The standard will be effective for annual periods beginning on January 1st, 2015.

IFRS 10 - Consolidate financial statements - IFRS 10 replaces of SIC 12 and the IAS 27 and applies to consolidated financial statements when an entity controls one or more other entities. The standard include a new definition of control that represents three elements: a) power over the investee; b) exposure, or rights, to variable returns from its involvement with the investee; and c) the ability to use its power over the investee to affect the amount of the investor's returns. The standard is effective for annual periods beginning on or after January 1st, 2013.

IFRS 11 - Joint arrangements - IFRS 11 replaces of SIC 13 and IAS 31 and applies to joint-controlled entities. In accordance with the standard, the participation agreements are classified as joint operations or joint ventures, as the rights and obligations of these agreements. Joint ventures should be accounted by the equity method, while the joint-controlled entities may be accounted by the equity method or by the proportionate accounting method. The standard is effective for exercises beginning on or after January 1st, 2013.

IFRS 12 - Disclosure of interests in other entities - IFRS 12 applies to Disclosure of interests in other entities, which is intended to enable users to know the risks, the nature, and the effects in the financial statements of the interest in other entities. The standard is effective for annual periods beginning on or after January 1st, 2013.

IFRS 13 - Fair value measurements - IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or in disclosures about those measurements). The standard is effective for exercises beginning on or after January 1st, 2013.

5. Standards issued but not yet effective - Continued

IASB issued clarifications on the IFRS rules and amendments. Follow, the main amendments:

- IAS 1 – Presentation of financial statement: presentation of items under Other Comprehensive Income, whose change is effective for annual periods beginning on or after July 1st, 2012;

- IAS 19 – Employee benefits: it includes from substantial amendments, such as the removal of corridor mechanism and the concept of expected return on plan assets until simple clarifications on valuations, devaluations and reformulation, whose change is effective for exercises beginning on or after January 1st, 2013;

- IAS 27 – Consolidated and separate financial statement: as a result of future application of IFRS 10 and 12, what remains in this standard is restricted to the accounting for subsidiaries, jointly-controlled entities and associates in separate financial statements, whose change is effective for exercises beginning on or after January 1st, 2013; and

- IAS 28 – Investments in associates: as a result of future application of IFRS 11 and 12, current standard now is the IAS 28 – Investment in associates and Joint Ventures and describes the application of equity method for investments in joint ventures, in addition to investments in associates, whose change is effective for exercises beginning on or after January 1st, 2013.

The Company will deepen its studies on the adoption of these pronouncements and interpretations in its individual and consolidated quarterly financial information.

There are no other rules or interpretations issued that have not been adopted yet that according to the Management's opinion, may adversely affect the Company's income (loss) or shareholders' equity.

6. Significant accounting judgments, estimates and assumptions

Judgments, estimates and assumptions

The preparation of the Company's individual and consolidated quarterly financial information requires Management to make judgments, estimates and assumptions that impact the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the period, however, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability impacted in future periods. In the process of applying the Company's accounting policies, Management has made the following judgments, which have the most significant impact in the amounts recognized in the individual and consolidated quarterly financial information:

a) Financial lease commitments – company as lessee

The Company has entered into commercial property leasing agreements in its leased property portfolio and, based on an evaluation of the terms and of conditions of the arrangements, that it retains all the significant risks and of rewards of ownership of these properties and recorded the agreements as financial lease.

b) Impairment

According to the policies disclosed in note 4 (h) from December 31, 2011 the Company realized test to verify evidence of assets impairment to the year ended December 31, 2011. Additionally, as of September 30, 2012 no signs or facts were identified that would require a new assessment.

c) Income taxes

Given the nature and complexity of Company's business, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could result in future adjustments to income tax and expense already recorded. The Company and its subsidiaries establish provisions, based on reasonable estimates, for eventual consequences of audits by the tax authorities for respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and different interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective entity's domicile.

6. Significant accounting judgments, estimates and assumptions -- Continued

Judgments, estimates and assumptions -- Continued

c) Income taxes -- Continued

Deferred income and the social contribution tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant Management judgment is required to determine the amount of deferred income and the social contribution tax assets that can be recognized, based upon the profit estimates and the level of future taxable profits, based on the business plan approved by the Board of Directors.

The Company and its subsidiaries have tax losses amounting to a tax benefit of R$845,195 at September 30, 2012 (R$764,524 in December 31, 2011). These losses do not have limitation periods, but its use as defined by law is limited to 30% of taxable income for each year, and relate to the Company and its subsidiaries that have tax planning opportunities available to support these balances.

Further details on taxes are disclosed in the Note 21.

d) Fair value of derivatives and other financial instruments

Where the fair value of financial assets and financial liabilities recorded in the quarterly financial information cannot be derived from active markets, it is determined according to the hierarchy set by technical pronouncement CPC 38 (IAS39), that certain valuation techniques are determined, including the discounted cash flow model. The inputs to these models are taken, where possible, from observable markets or information about comparable operations and transactions on the market. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The fair value of financial instruments that are actively traded on organized markets is determined based on the market quotes, on the balance sheet dates, without any deduction for transaction costs. For financial instruments that are not actively traded, the fair value is based on valuation techniques defined by the Company and compatible with usual practices on the market. These techniques include the use of recent market arm's length transactions, notional to the fair value of similar financial instruments, analysis of discounted cash flows or other valuation models.

6. Significant accounting judgments, estimates and assumptions -- Continued

Judgments, estimates and assumptions -- Continued

d) Fair value of derivatives and other financial instruments -- Continued

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be observed in active markets, it is determined by valuation techniques, including the discounted cash flow method. These methods inputs are collected from the market, where applicable. When these observations are not possible, judgment is required to determine the fair value. This judgment includes considerations of inputs, such as: liquidity risk, credit risk and volatility. Changes in these factors assumptions may affect the fair value of the financial instruments.

e) Share-based payments

The Company measures the costs of transactions to eligible employees to remuneration based on the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the stock option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the Note 26 f).

f) Provision for legal demands

The Company and its subsidiaries are party to various legal and administrative proceedings, see note 23. Provisions for legal demands are recognized for all causes representing estimated probable losses with a degree of reasonableness. The assessment of the probability of loss includes assessing the available evidence, the hierarchy of laws, jurisprudence available, the most recent court decisions and their legal significance, as well as the evaluation of outside counsel. The Company's management believes that the reserves for litigation tax, civil and labor are adequately presented in the quarterly financial statements and consolidated.

7. Cash and cash equivalents

		Parent Company		Consolidated	
	Rate (a)	09.30.2012	12.31.2011	09.30.2012	12.31.2011
Cash on hand and in bank accounts		**126,768**	144,507	**373,666**	522,293
Financial investments:					
Itaú BBA	100.4% do CDI e Selic (b)	**364,143**	549,678	**1,238,875**	879,271
Itaú – Delta Fund	100.9%	**497,994**	1,069,170	**1,664,243**	1,738,612
Banco do Brasil	101.6%	**925,834**	400,167	**1,497,144**	631,620
Bradesco	102.6%	**413,215**	118,051	**430,479**	852,181
Santander	102.5%	**60,688**	3,080	**61,621**	110,996
CEF	98.7%	**2,996**	2,812	**4,036**	2,812
Votorantim	100.8%	**2,159**	2,640	**5,917**	7,433
Safra	101.2%	**82,554**	1,826	**255,556**	156,305
Outros	(c)	**2,502**	36,852	**19,014**	68,432
		2,478,853	2,328,783	**5,550,551**	4,969,955

(a) Financial investments at September 30, 2012 were paid primarily by the rate of Interbank Deposit Certificate -CDI.

(b) The Selic rate is established by the Monetary Policy Committee ("COPOM").

(c) Refer to automatic investments at the end of each period.

8. Trade accounts receivable, net

	Parent Company		Consolidated	
	09.30.2012	12.31.2011	09.30.2012	12.31.2011
Credit card companies (a)	**104,558**	144,227	**430,845**	429,697
Debit card companies (b)	**-**	-	**29,717**	29,314
Sales vouchers and others	**70,387**	92,810	**103,048**	136,454
Consumer finance – CDCI (c)	**-**	-	**1,947,469**	1,959,768
Consumer finance - Bradesco	**-**	-	**111**	25,606
Credit sales with post-dated checks	**820**	984	**3,510**	4,010
Accounts receivable from wholesale customers	**-**	-	**34,427**	49,106
Accounts receivable – FIDCs (d)	**-**	-	**2,472,570**	2,591,148
Private label credit card – interest-free payments in installments	**25,436**	19,214	**25,440**	19,214
Accounts receivable from vendors(h)	**336,685**	336,545	**439,433**	447,398
Accounts receivable from related parties	**140,118**	197,758	**-**	-
Adjustment to present value (e)	**-**	-	**(8,364)**	(10,823)
Allowance for doubtful accounts (f)	**-**	-	**(198,194)**	(210,970)
Current	**678,004**	791,538	**5,280,012**	5,469,922
Accounts receivable – Paes Mendonça (g)	**-**	-	**480,063**	445,056
Consumer financing - CDCI	**-**	-	**103,308**	117,783
Allowance for doubtful accounts (f)	**-**	-	**(7,911)**	(6,998)
Noncurrent	**-**	-	**575,460**	555,841
	678,004	791,538	**5,855,472**	6,025,763

8. Trade accounts receivable, net -- Continued

a) Credit card companies

Credit card sales are receivable from the credit card management companies. In the subsidiaries Via Varejo, NCB and Nova Pontocom, credit card receivables, related to the sale of home appliances, are receivable in installments not exceeding 24 months, and such credit card receivables are sold to banks or credit card companies, in order to obtain working capital.

b) Debit card companies

Debit card receivable are related to sale of goods and services in stores of Via Varejo and its subsidiary NCB, debit card companies pay these receivables on the day after (D+1) the completion of the sale.

c) Consumer credit – CDCI – Via Varejo

Refer to consumer direct credit through dealer (CDCI) which can be paid in 24 installments, mainly in subsidiary NCB.

The Company maintains agreements with financial institutions where it is referred to as intervening party of these operations. (see note 18).

8. Trade accounts receivable, net -- Continued

d) Accounts receivable - FIDCs

The Company and Subsidiaries carry out securitization operations of their receivables, mainly represented by credit card company receivables and food voucher, with the PAFIDC and Globex FIDC. The volume of operations was R$7,472,811 as of September 30, 2012 (R$6,951,268 as of September 30, 2011) for PAFIDC, R$2,867,056 as of September 30, 2012 (R$3,054,885 as of September 30, 2011) for Globex FIDC, in which the responsibilities for services rendered and subordinated interests were retained. The consolidated securitization costs of such receivables amounted to R$66,313 in September 30, 2012 (R$97,308 as of September 30, 2011) for PAFIDC and R$84,978 (R$123,099 as of September 30, 2011) for Globex FIDC, recognized as financial expenses in the statement of income for the period.

Services rendered, which are not remunerated, include credit analysis and the assistance by the collection department to the fund's manager.

The outstanding balances of these receivables in PAFIDC and Globex FIDC as of September 30, 2012 were R$2,472,570 (R$2,591,148 as of December 31, 2011), net of allowance for doubtful accounts.

e) Adjustment to present value

The discount rate used by subsidiary NCB considers current market valuations as to the cash value over time and asset's specific risks. Credit sales with the same cash value were carried to their present value on the date of the operation, in view of their terms, adopting the monthly average rate of receivables anticipation with credit card companies. In the nine-month ended September 30, 2012 these rates were in average 0.57% monthly (0.97% monthly as of December 31, 2011).

f) Allowance for doubtful accounts

The allowance for doubtful accounts is based on average historical losses complemented by Company's estimates of probable future losses:

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
At the beginning of the period	**-**	**-**	**(217,968)**	(180,964)
Allowance for doubtful accounts	**(360)**	**-**	**(234,291)**	(268,902)
Recoveries and provision writte-off	**360**	**-**	**246,153**	231,898
At the end of the period	**-**	**-**	**(206,106)**	(217,968)
Current	**-**	**-**	**(198,194)**	(210,970)
Noncurrent	**-**	**-**	**(7,911)**	(6,998)

		Falling	Receivable past due			
	Total	**due**	**<30 days**	**30-60 days**	**61-90 days**	**>90 days**
09.30.2012	**5,855,472**	**5,699,805**	**79,585**	**26,697**	**18,815**	**30,570**
12.31.2011	6,025,763	5,850,823	109,509	31,935	20,776	12,720

8. Trade accounts receivable, net -- Continued

g) Accounts receivable – Paes Mendonça

The accounts receivable from Paes Mendonça relate to amounts deriving from the payment of third party liabilities by the subsidiaries Novasoc and Sendas. Pursuant to contractual provisions, these accounts receivable are monetarily restated (General Price Index Market – IGP-M) and guaranteed by commercial leasing rights ("Commercial rights") of certain stores currently operated by the Company, Novasoc and Sendas. Maturity of accounts receivable is linked to the lease agreements, which mature in 2014.

h) Accounts receivable from vendors

It includes rebates and discounts obtained from suppliers. These amounts are established contractually and include amounts for volume purchase discounts, joint marketing programs, freight reimbursements, and other similar programs.

9. Other accounts receivable

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Accounts receivable related to sale from property and equipment	**11,345**	8,391	**65,423**	58,686
Cooperative allowance with vendors	**-**	-	**39,877**	50,617
Advances to suppliers	**5,849**	6,613	**8,043**	7,885
Amounts to be reimbursed	**5,040**	5,035	**40,738**	35,725
Claims to receive from insurance companies	**1,173**	248	**23,491**	49,927
Trade accounts receivable from services	**-**	3,491	**-**	4,430
Rental receivable	**9,241**	10,432	**13,608**	14,896
Other accounts receivable – PAFIDC	**-**	-	**4,337**	29,990
Upfront payment and loans to employees	**-**	-	**48,655**	8,208
Boa Esperança Supermarket	**-**	8,393	**-**	8,393
Sendas S.A.	**-**	19,144	**-**	19,144
Others	**662**	2,598	**18,641**	15,725
	33,310	64,345	**262,813**	303,626
Current	**14,020**	33,545	**213,682**	238,200
Noncurrent	**19,290**	30,800	**49,131**	65,426

10. Receivables securitization fund

The GPA operates with two securitizations funds created for the purpose of acquiring thetrade accounts receivables through credit card, arising from sales of products and services to their customers by the Company and its subsidiaries, except for receivables from installment sales and post-dated checks. The PAFIDC and Globex FIDC have a defined term until January 29, 2016 and November 11, 2013, respectively.

10. Receivables Securitization Fund --Continued

The capital structure of the PAFIDC, at September 30, 2012, is composed by 10,295 senior shares held by third parties in the amount of R$1,218,499 (R$1,235,901 as of December 31, 2011), which represent 89.46% of the fund's equity (89.90% as of December 31, 2011) and 2,864 subordinated quotas (the same as of December 31, 2011), held by the Company and subsidiaries in the amount of R$143,487, which represent 10.54% of the fund's equity (10.10% as of December 31, 2011).

The capital structure of the Globex FIDC, at September 30, 2012, is composed by 11,666 senior shares held by third parties in the amount of R$1,269,019 (R$1,184,522 as of December 31, 2011), which represent 85.17% of the fund's equity (85.00% as of December 31, 2011) and 1,910 subordinated quotas (the same shares as of December 31, 2011), held by the Company and subsidiaries in the amount of R$221,026 (R$209,068 as of December 31, 2011), which represent 14.83% of the fund's equity (15.00% as of December 31, 2011).

The subordinated shares belong to the Company and Via Varejo and are recorded as noncurrent assets of individual entities, as interest in the funds, with a balance of R$128,457 as of September 30, 2012 (R$124,276 in December 31, 2011) and R$221,026 (R$209,068 as of December 31, 2011). The interest held in subordinated shares represents the maximum exposure to the securitization operations.

The interest rates of senior shares are shown below:

Parent Company		**09.30.2012**		**12.31.2011**	
Quotaholders	**Amount**	**CDI Rate**	**Balance redeemable**	**CDI Rate**	**Balance redeemable**
Senior A - PAFIDC	5,826	**108.00%**	**707,132**	108.00%	758,660
Senior B – PAFIDC	4,300	**108.00%**	**222,460**	108.00%	207,614
Senior C – PAFIDC	169	**108.00%**	**288,907**	108.00%	269,627
			1,218,499		1,235,901

Consolidated		**09.30.2012**		**12.31.2011**	
Quotaholders	**Amount**	**CDI Rate**	**Balance redeemable**	**CDI Rate**	**Balance redeemable**
Senior A - PAFIDC	5,826	**108.00%**	**707,132**	108.0%	758,660
Senior B – PAFIDC	4,300	**108.00%**	**222,460**	108.0%	207,614
Senior C – PAFIDC	169	**108.00%**	**288,907**	108.0%	269,627
Senior 1st series – Globex FIDC	11,666	**107.75%**	**1,269,019**	107.75%	1,184,522
			2,487,518		2,420,423

10. Receivables Securitization Fund -- Continued

Subordinated shares are registered and non-transferable. The Company will redeem the subordinated quotas only after the redemption of senior quotas or at the end of the fund's term. Once the senior quotas have been remunerated, the subordinated quotas will receive the balance of the fund's net assets after absorbing any losses on receivables transferred and any losses attributed to the funds. Their redemption value is subject to credit, prepayment, and interest rate risks on the transferred financial assets.

The holders of senior shares have no recourse against the other assets of the Company and its subsidiaries in the event customers' delinquency. As contractually agreement between the Company, its subsidiaries and funds, the transfer of receivables is irrevocable, irreversible and definitive.

11. Inventories

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Stores	**1,043,691**	1,172,026	**2,964,660**	3,489,429
Distribution centers	**912,624**	796,600	**2,410,504**	2,292,939
Inventories in construction (d)	**-**	-	**110,810**	14,000
Bonus in inventories (a)	**(42,503)**	(46,908)	**(131,070)**	(130,303)
Provision for obsolescence/shrinkage (b)	**(4,296)**	(6,780)	**(46,643)**	(75,757)
Present value adjustment (c)	**-**	-	**(12,912)**	(23,539)
	1,909,516	1,914,938	**5,295,349**	5,566,769
Current	**1,909,516**	1,914,938	**5,184,539**	5,552,769
Noncurrent	**-**	-	**110,810**	14,000

a) Bonus in inventories

The Company records in the income statement of the period the bonus received from vendors at the same time the inventories is realized.

b) Provision for obsolescence/breakage

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Beginning of period	**(6,780)**	(8,921)	**(75,757)**	(95,846)
Additions	**(4,600)**	(3,878)	**(25,007)**	(57,816)
Write-offs	**7,084**	6,019	**54,121**	77,905
End of period	**(4,296)**	(6,780)	**(46,643)**	(75,757)

11. Inventories -- Continued

c) Present value adjustment – Via Varejo

The adjustment to present value of inventories refers to the corresponding entry of adjustment to present value of the subsidiary NCB's trade accounts payable. For the Company and other subsidiary, the Management did not record the present value adjustment, since the operations are short term and considers irrelevant any eventual effect of such adjustments when compared to the quarterly financial information taken as a whole.

d) Inventories of apartment units under construction

The amount of inventories in construction, refers to the fair value of apartments units exchanged for land (note 27).

12. Recoverable taxes

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Taxes on sales	**36,816**	176,986	**468,228**	434,530
State value-added tax on sales and services - ICMS recoverable (a)	**29,270**	169,829	**414,354**	262,242
Social Integration Program/ Tax for Social Security Financing-PIS/COFINS recoverable	**7,546**	7,157	**53,874**	172,288
Income tax	**23,362**	110,532	**95,818**	175,835
Financial investments	**15,885**	63,479	**50,765**	96,210
Other	**7,477**	47,053	**45,053**	79,625
Other	**100,170**	126,203	**238,151**	222,482
ICMS recoverable from property and equipment	**-**	10,594	**21,798**	52,733
ICMS tax substitution (a)	**90,491**	93,741	**90,895**	94,291
Social Security Contribution - INSS	**-**	-	**112,879**	43,497
Other	**9,789**	22,469	**12,809**	33,201
Adjustment present value	**(110)**	(601)	**(230)**	(1,240)
Current	**160,348**	413,721	**802,197**	832,847
Taxes on sales	**173,435**	-	**1,026,884**	687,925
ICMS recoverable (a)	**173,435**	-	**927,424**	677,095
PIS/COFINS recoverable	**-**	-	**99,460**	10,830
Other	**69,756**	24,526	**95,534**	42,073
ICMS recoverable from property and equipment	**-**	31,781	**8,362**	55,306
Adjustment present value	**-**	(7,255)	**(668)**	(13,233)
Social Security Contribution - INSS	**63,558**	-	**80,853**	-
Other	**6,198**	-	**6,987**	-
Noncurrent	**243,191**	24,526	**1,122,418**	729,998
	403,538	438,247	**1,924,615**	1,562,845

12. Recoverable taxes -- Continued

(a) The full ICMS realization of this value over the next five years will occur as follows:

	Parent Company	Consolidated
Up to one year	**119,761**	**527,047**
2013	**118,935**	**629,202**
2014	**37,400**	**204,840**
2015	**17,100**	**61,441**
2016	**-**	**32,421**
2017	**-**	**7,882**
	293,196	**1,462,833**

Company's Management prepared a technical feasibility study on the future realization of the ICMS, considering the expected future compensation of debts from operations and in the context of the main variables of its businesses. This study was prepared based on information extracted from the strategic planning report approved by the Board of Directors of the Company.

13. Related Parties

a) Sales, purchases of goods,services and other operations:

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Customers				
Novasoc Comercial	**30,435**	42,232	-	-
Sé Supermercados	**68,383**	91,146	-	-
Sendas Distribuidora	**36,345**	57,312	-	-
Barcelona	**2,566**	5,137	-	-
Xantocarpa	**-**	1	-	-
Via Varejo	**1,714**	1,176	-	-
Nova Pontocom (xiii)	**675**	754	-	-
	140,118	197,758	-	-
Suppliers				
Novasoc Comercial	**8,641**	8,482	-	-
Sé Supermercados	**3,151**	4,662	-	-
Sendas Distribuidora	**8,788**	17,984	-	-
Barcelona	**1,821**	1,923	-	-
Xantocarpa	**442**	1,530	-	-
FIC	**9,592**	8,574	**12,048**	10,679
Via Varejo	**651**	1,721	**-**	-
Indústria de Móveis Bartira Ltda. (xiv)	**-**	-	**45,960**	58,158
Nova Pontocom (xiii)	**817**	1,148	**-**	-
Globalbev Bebidas e Alimentos	**1,640**	2,586	**1,852**	3,012
Bravo Café	**185**	231	**185**	231
Fazenda da Toca Ltda (xvi)	**422**	222	**478**	254
Restaurante FNH Ltda	**-**	4	**-**	4
Dunnhumby (xv)	**16**	186	**16**	186
Axialent	**223**	307	**223**	310
	36,389	49,560	**60,762**	72,834

13. Related Parties -- Continued

a) Sales, purchases of goods,services and other operations: -- Continued

	Parent Company		Consolidated	
	09.30.2012	**09.30.2011**	**09.30.2012**	**09.30.2011**
Sales				
Novasoc	**254,890**	239,123	**-**	**-**
Sé Supermercados	**604,735**	575,326	**-**	**-**
Sendas Distribuidora	**259,749**	220,512	**-**	**-**
Barcelona	**1,591**	3,721	**-**	**-**
Via Varejo S.A.	**-**	4	**-**	**-**
Nova Pontocom (xiii)	**-**	15,446	**-**	**-**
Management of Nova Pontocom (vi)	**-**	1,545	**-**	**-**
Nova Casa Bahia	**15**	-	**-**	**-**
	1,120,980	1,055,677	**-**	**-**
Purchases				
Novasoc	**5,679**	2,633	-	-
Sé Supermercados	**7,191**	10,172	-	-
Sendas Distribuidora	**36,449**	22,988	-	-
Nova Pontocom (xiii)	**19**	-	-	-
Indústria de Móveis Bartira Ltda. (xiv)	**-**	-	**331,708**	348,392
Globalbev Bebidas e Alimentos	**8,015**	7,944	**9,697**	9,992
Bravo Café	**1,207**	1,209	**1,216**	1,209
Sykué Geração de Energia (vii)	**3,753**	22,439	**10,040**	22,318
Fazenda da Toca Ltda. (xvi)	**4,190**	2,205	**4,747**	2,375
E-HUB Cons. Part. e Com. S.A.	**229**	247	**-**	-
Management of Nova Pontocom (vi)	**-**	1	**-**	-
	66,732	69,838	**357,408**	384,286

13. Related Parties – Continued

a) Sales, purchases of goods,services and other operations: -- Continued

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Assets				
Novasoc (x)	**54,690**	18,994	**-**	-
Sé Supermercados (x)	**113,518**	40,313	**-**	-
Casino (i)	**1,612**	7,898	**1,612**	7,898
FIC (iv)	**1,380**	-	**5,676**	3,634
Sendas Distribuidora (x)	**1,201,823**	889,455	**-**	-
Xantocarpa	**22,859**	18,698	**-**	-
Barcelona (x)	**194,560**	88,030	**-**	-
Vedra	**20**	20	**-**	-
Casa Bahia Comercial Ltda. (v)	**-**	-	**100,170**	55,243
Indústria de Móveis Bartira Ltda. (xiv)	**-**	-	**130**	168
Nova Pontocom (xiii)	**117,435**	15,059	**-**	-
GPA M&P	**7,902**	-	**-**	-
Vancouver (xxii)	**82,864**	3,183	**-**	-
Management of Nova Pontocom (vi)	**36,464**	34,209	**36,464**	34,209
Nova Casa Bahia	**751**	5	**-**	-
Gas Station Duque - Salim Maluf (x)	**137**	-	**-**	-
Gas Station Duque - Santo André (x)	**81**	-	**-**	-
Gas Station Duque – convenience store (x)	**33**	-	**-**	-
Gas Station Duque – Império (x)	**174**	-	**-**	-
Gas Station Duque – Lapa (x)	**102**	-	**-**	-
Gas Station Duque – Ciara (x)	**93**	-	**-**	-
Rede Duque (xxiv)	**-**	-	**620**	-
Audax SP (xi)	**15,642**	20,746	**15,642**	20,728
Audax Rio (xi)	**-**	-	**6,798**	9,378
Other (ix)	**3,350**	3,077	**2,279**	2,326
	1,855,490	1,139,687	**169,391**	133,584
Liabilities				
Fundo Península (ii)	**12,073**	15,256	**12,444**	15,772
Via Varejo (xii)	**178,396**	153,212	**-**	-
FIC (iv)	**-**	7,900	**1,123**	11,765
P.A. Publicidade	**11,657**	7,601	**-**	-
Nova Pontocom (xiii)	**-**	959	**-**	-
Casa Bahia Comercial Ltda. (v)	**-**	-	**-**	342
Indústria de Móveis Bartira Ltda. (xiv)	**-**	-	**45,960**	58,157
	202,126	184,928	**59,527**	86,036

Income statement	**09.30.2012**	**09.30.2011**	**09.30.2012**	**09.30.2011**
Novasoc (x)	**6,309**	6,283	**-**	-
Sé Supermercados (x)	**16,170**	16,246	**-**	-
Sendas Distribuidora (x)	**22,984**	37,898	**-**	-
Casino (i)	**(4,361)**	(4,165)	**(4,361)**	(4,165)
Fundo Península (ii)	**(107,889)**	(103,947)	**(113,806)**	(108,293)
Diniz Group (iii)	**(14,005)**	(12,856)	**(14,005)**	(13,755)
Dunnhumby (xv)	**(543)**	(188)	**(543)**	(188)
Sykué Consultoria em Energia Ltda. (viii)	**(439)**	(671)	**(1,047)**	(994)
Casa Bahia Comercial Ltda. (v)	**-**	-	**108,626**	58,833
Indústria de Móveis Bartira Ltda. (xiv)	**-**	-	**139**	-
Wilkes Participações (xxi)	**(2,803)**	(2,259)	**(2,803)**	(2,259)
FIC (iv)	**6,367**	-	**5,574**	1,842
Axialent Consultoria (xxiii)	**(1,499)**	(1,699)	**(1,499)**	(1,699)
Habile Segurança e Vigilância Ltda (xx)	**-**	-	**24,958**	30,527
Other (ix)	**(6,300)**	(6,300)	**(6,300)**	(6,300)
	(86,009)	(71,658)	**(5,067)**	(46,451)

13. Related Parties – Continued

a) Sales, purchases of goods,services and other operations: -- Continued

Transactions with related parties are as above operations result primarily from the Company and its subsidiaries maintain among themselves and with other related entities, and were accounted for substantially in accordance with the prices, terms and conditions agreed between the parties, the main ones being:

i. *Casino*: Technical Assistance Agreement, signed between the Company and Casino on July 21, 2005, whereby, through the annual payment of US$2,727 thousand, it provides for the transfer of know-how in the administrative and financial area. This agreement is effective for seven years, with automatic renewal for an indeterminate term. After the seventh year, the annual payment amount will be US$1,818 million. This agreement was approved at the Extraordinary Shareholders' Meeting held at August 16, 2005.

ii. *Fundo Península:* 59 real estate lease agreements with the Company, 1 property with Novasoc, 1 property with Sé and 1 property with Barcelona.

iii. *Diniz Group*: leasing of 15 properties for the Company and 2 properties for Sendas Distribuidora.

iv. *FIC*: (i) refund of expenses related to the infrastructure agreement, such as: expenses related to cashiers payroll, and commissions on the sale of financial products (ii) financial expenses related to the sale of receivables (named "financial discount") and (iii) revenues from property rental; e (iv) agreement for cost sharing.

v. *Casa Bahia Comercial Ltda.*: Via Varejo has an accounts receivable related to the "First Amendment to Association Agreement" among Via Varejo, GPA and Casa Bahia Comercial, that guarantees the right compensation, by Casa Bahia Comercial, certain contingencies recognized that may be due by Via Varejo starting on June 30, 2010 (see xii).

Additionally, Via Varejo and its subsidiary NCB have lease contracts of distribution centers, commercial and administrative buildings under specific conditions with the Management of Casa Bahia Comercial.

vi. *Management of Nova Pontocom :* on November 2010, in the context of the restructuring of GPA e-commerce business, the Company granted to certain Nova Pontocom directors, a loan amounting to R$10,000 as well as celebrated a barter contract, collateralized by Nova Pontocom shares in the amount of R$20,000, both maturing on January 8, 2018, duly restated.

vii. Sykué Geração de Energia: purchase of electric energy on *the Free Market* to supply several consumer units of the Company.

viii. Sykué Consultoria em Energia Ltda.: energy supply planning services, including projection of energy consumption for each consumer unit, during 102 months (economic feasibility study related to energy on captive market or on the free market) and regulatory advisory with electrical government agencies.

13. Related Parties – Continued

b) Sales, purchases of goods,services and other operations: -- Continued

ix. Other: expenses paid by the Company to its subsidiaries and other associated companies. Other related parties not described in this note did not have balances or transactions in the periods presented.

x. Novasoc, Sé Supermercados, Sendas Distribuidora, Barcelona, Gas Station Duque Salim Maluf, Gas Station Duque Santo André, Gas Station Duque Império, Gas Station Duque Lapa, Gas Station Duque Ciara and Duque convenience store:: include values arising from the use of shared central services such as treasury, accounting, legal and others, and commercial operation contracts, commission merchant and intercompany loans.

xi. Audax: balances with football club Audax SP and Audax RJ, which invest in training of professional athletes and loan contract signed with CBD.

xii. *Via Varejo*: the entity has an trade accounts payable related to the "First Amendment to Association Agreement" between Via Varejo and Casa Bahia, which guarantees the right to compensation of certain contingencies recognized that may be due by Via Varejo starting June 30, 2010 (see v), and others amounts to be reimbursed.

xiii. *Nova Pontocom*: values arising from the use of shared central services such as treasury, accounting, legal and other mutual and paid at 105% of CDI.

xiv. *Indústria de Móveis Bartira Ltda.*: amounts due to expenditure on infrastructure and the purchase and sale of goods.

xv. *Dunnhunby*: contract for the Provision of Management Information Services.

xvi. Fazenda da Toca Ltda.: contract for supply of organic eggs, orange conventional and organic juices, etc.

xvii. Duque Comércio e Participações Ltda. e Postos de Serviços 35 Ltda: option agreement for Purchase and Sale of Shares (Posto Vereda Tropical, Rebouças and Barueri), see note 15 (ii).

xviii. Flylight: rental of aircraft.

xix. *Pão de Açúcar S.A. Indústria e Comércio*: temporary assignment agreement of equipment.

xx. *Habile Segurança e Vigilância Ltda:* Via Varejo through its subsidiary Nova Casa Bahia S.A., conducted operations with protection services.

xxi. *Wilkes*: commissions paid related to loan agreements in which the Company is a guarantor to Wilkes.

xxii. *Vancouver:* amounts transferred by the Company for the future capital increase.

xxiii. *Axialent Consultoria*: contract to provide consulting services in human resources.

13. Related Parties – Continued

xxiv. *Rede Duque*: represents the balances between Vancouver and the gas stations Vereda Tropical, Rebouças and Barueri.

c) Of management compensation and Fiscal Council

The expenses related to the compensation of Management's key personnel (officers appointed pursuant to Bylaws, the Board of Directors and Pension Plan), which were recorded in the consolidated statement of income for the nine-month period ended September 30, 2012, were as follows:

	In relation to the total remuneration				
	Remuneration	**Variable remuneration**	**Stock Option Plan**	**Pension Plan**	**Total**
Board of Directors (*)	6,575	-	-	-	6,575
Directors	18,498	23,473	12,362	89	54,422
Fiscal council	734	-	-	-	734
	25,807	23,473	12,362	89	61,731

(*)Compensation according to the number of participations in the meeting.

14. Investments

a) Breakdown of investments

	Parent Company									
	Sé	**Sendas**	**Novasoc**	**Via Varejo (*)**	**Nova Pontocom**	**NCB (*)**	**GPA M&P**	**API SPE**	**Other**	**Total**
Balances at 12.31.2011	1,880,279	34,737	55,177	1,381,880	30,436	856,504	13,334	15,488	33,302	4,301,137
Foreign Exchange variation	-	-	-	-	-	-	-	-	**749**	**749**
Write off	-	-	-	-	-	-	-	-	**(12)**	**(12)**
Equity pick-up	**179,147**	**16,761**	**34,748**	**52,752**	**(9,793)**	**(39,744)**	**86,215**	**(341)**	**3,787**	**323,532**
Gain in equity interest	-	-	-	**192**	**284**	-	-	-	-	**476**
Balances at 09.30.2012	**2,059,426**	**51,498**	**89,925**	**1,434,824**	**20,927**	**816,760**	**99,549**	**15,147**	**37,826**	**4,625,882**

(*) In the case of NCB, the investment amount refers to the effects of fair value adjustments recorded in connection with the business combination. Via Varejo, such effects of fair value were considered together with the investments held in this subsidiary.

	Consolidated				
	FIC (ii)	**BINV**	**Bartira (i)**	**Other**	**Total**
Balances at 12.31.2011	233,068	19,722	86,872	460	340,122
Equity pick-up	**11,279**	**584**	**-**	**-**	**11,863**
Dividends receivables	**(8,890)**	**(1,551)**	**-**	**-**	**(10,441)**
Other	**-**	**-**	**-**	**2**	**2**
Gain in equity interest	**24,510**	**-**	**-**	**-**	**24,510**
Balances at 09.30.2012	**259,967**	**18,755**	**86,872**	**462**	**366,056**

14. Investments -- Continued

(i) Fair value of investment held in Bartira

It refers to the fair value measurement of investment currently held by the NCB of 25% of the capital of Bartira. Its measurement was performed by the method of "Income Approach", considering the present value of future benefits generated directly or indirectly assessed and quantified in the form of cash flow. The asset was recognized at the time of the business combination between the Company and Casa Bahia.

This asset was subjected to impairment test under the same criteria calculation performed for goodwill on investments, it is not necessary to record a provision for impairment.

(ii) *FIC*

The summarized financial information of FIC is as follows:

	Consolidated	
	09.30.2012	**12.31.2011**
Current assets	**3,257,268**	3,485,365
Noncurrent assets	**33,404**	201,785
Total assets	**3,290,672**	3,687,150
Current liabilities	**2,656,397**	3,008,357
Noncurrent liabilities	**337**	52,446
Shareholders' equity	**633,938**	626,347
Total liabilities and shareholders' equity	**3,290,672**	3,687,150
	09.30.2012	**09.30.2011**
Operating results:		
Revenues	**667,526**	650,064
Operating income	**44,145**	(9,800)
Net income	**25,370**	24,801

For purposes of calculating the investment the shareholders' equity of investee should be deducted the special goodwill reserve, whose reserve is the exclusive right of Itaú Unibanco.

The summary financial information of investees Via Varejo and Nova Pontocom are presented in Note 34.

15. Business combinations and acquisition of non-controlling interest

Acquisition of Rede Duque

Context of the operation

In 2009, the Company signed an Agreement for Management Outsourcing ("Management Agreement") with Rede Duque for a 20-year term, whereby Company conducted the operational and financial management of 39 of the Rede Duque's gas stations through its subsidiary Vancouver Empreendimentos e Participações Ltda. ("Vancouver") in exchange for a remuneration based on these gas stations' profitability.

On May 28, 2012, Management Agreement was terminated. As part of the termination agreement, and pursuant to the Agreement for Share Purchase and Other Covenants, Vancouver acquired all the shares of five gas stations ("Acquired Gas Stations") and established a partnership with Rede Duque in three other gas stations, through the acquisition of shares representing 95% of its capital stock ("Partnership's Gas Stations"), with the subsequent call option to be exercised by Rede Duque ("Call and Put Option Agreement").

Acquisition of five gas stations

Through the Share Purchase Agreement, Company acquired all the shares of six companies that were part of Rede Duque,operating five gas stations (one of the companies operates the convenience store in one of the acquired gas stations), with average, monthly sales of R$3.000.

Determination of the consideration transferred for the acquisition of five of gas stations

Under the Management Agreement, the Company and Vancouver had advanced R$30,000 due to the use of GPA tradename in the gas station and exclusive management. The amount of R$30,000 was conditional on certain events. This amount now reverts to the acquisition of the Acquired Gas Stations, plus an additional payment of R$10,000, for a total purchase price of R$40,000.

Provisional identification of fair values of identifiable acquired assets and liabilities

The Company provisionally identified the fair values of identifiable assets and liabilities acquired from Rede Duque, on the business combination date, the net assets of the acquired entities totals R$3,129.

Goodwill resulting from the acquisition

As a result of: (i) measuring the total compensation transferred due to the acquisition of control of the Acquired Gas Stations, and (ii) provisional measurement the identifiable assets and liabilities at fair value, the Company obtained goodwill in the amount of R$38,702. The Company will complete the allocation of the purchase price by identifying the intangible assets acquired by December 31, 2012.

15. Business combinations and acquisition of non-controlling interest – Continued

Acquisition of Rede Duque – Continued

Partnership related to three gas stations

Through the Debt Assumption Agreement, executed on the same date between Company, Vancouver and Rede Duque, Vancouver assumed Rede Duque's financing debts in the amount of R$50,000. On the same date, the parties entered into a Purchase and Sale of Shares and Other Covenants, by which Vancouver acquired approximately 95% of the shares of the Gas Stations, which operated three gas stations with net revenues of approximately R$3,500. The management of the partnership gas station will remain with Rede Duque, and the Company will have protective vetoes.

Also through the agreement, a Call Option Agreement was executed whereby Vancouver granted Rede Duque an option to purchase its shares representing the capital of the Partnership's Gas Stations, vesting in one year, for R$50,000, monetarily restated, by 110% of the CDI Interbank Rate, and to be paid in 240 monthly installments. The Company also has a put option that may demand that Rede Duque purchase its shares under the same terms above, in case the call option is not exercised.

Should the call and put options expire unexercised, Vancouver may acquire the shares representing the interest in the Partnership's Gas Stations owned by Rede Duque for one Real (R$1) plus dividends, related to the one-year partnership period.

The amount of R$50,000 is recorded as a financial instrument for its exit amount, which is the fair value of the partnership's gas station.

16. Property and equipment, net

a) Parent Company:

	Balance as of:					Balance as of:
	12.31.2011	**Additions**	**Depreciation**	**Disposals**	**Transfers**	**09.30.2012**
Land	806,089	**-**	**-**	**-**	**150,814**	**956,903**
Buildings	1,960,871	**10,178**	**(44,606)**	**(5,380)**	**13,469**	**1,934,532**
Leasehold improvements	1,096,368	**71,685**	**(58,044)**	**(12,352)**	**144,667**	**1,242,324**
Equipments	513,805	**177,412**	**(74,559)**	**(2,597)**	**(8,124)**	**605,937**
Installations	110,421	**10,867**	**(8,044)**	**(591)**	**4,778**	**117,431**
Furniture and fixtures	208,921	**43,996**	**(20,070)**	**(1,324)**	**(5,617)**	**225,906**
Vehicles	18,700	**12,765**	**(3,836)**	**(3,396)**	**499**	**24,732**
Construction in progress	259,165	**258,786**	**-**	**(33)**	**(362,024)**	**155,894**
Other	36,196	**31,355**	**(6,716)**	**(57)**	**(27,062)**	**33,716**
	5,010,536	**617,044**	**(215,875)**	**(25,730)**	**(88,600)**	**5,297,375**
Financial leasing						
Hardware	42,472	**-**	**(9,136)**	**-**	**-**	**33,336**
Buildings	21,605	**-**	**(675)**	**-**	**-**	**20,930**
	64,077	**-**	**(9,811)**	**-**	**-**	**54,266**
Total	5,074,613	**617,044**	**(225,686)**	**(25,730)**	**(88,600)**	**5,351,641**

	Balances as of 09.30.2012			Balances as of 12.31.2011		
	Cost	**Accumulated Depreciation**	**Net**	**Cost**	**Accumulated Depreciation**	**Net**
Land	**956,903**	**-**	**956,903**	806,089	-	806,089
Buildings	**2,665,598**	**(731,066)**	**1,934,532**	2,649,382	(688,511)	1,960,871
Leasehold improvements	**2,125,526**	**(883,202)**	**1,242,324**	1,937,875	(841,507)	1,096,368
Equipments	**1,381,271**	**(775,334)**	**605,937**	1,223,421	(709,616)	513,805
Installations	**298,964**	**(181,533)**	**117,431**	285,015	(174,594)	110,421
Furniture and fixtures	**537,145**	**(311,239)**	**225,906**	507,854	(298,933)	208,921
Vehicles	**34,385**	**(9,653)**	**24,732**	29,318	(10,618)	18,700
Construction in progress	**155,894**	**-**	**155,894**	259,165	-	259,165
Other	**70,868**	**(37,152)**	**33,716**	66,647	(30,451)	36,196
	8,226,554	**(2,929,179)**	**5,297,375**	7,764,766	(2,754,230)	5,010,536
Financial leasing						
Hardware	**58,703**	**(25,367)**	**33,336**	58,703	(16,231)	42,472
Buildings	**34,447**	**(13,517)**	**20,930**	34,448	(12,843)	21,605
	93,150	**(38,884)**	**54,266**	93,151	(29,074)	64,077
Total	**8,319,704**	**(2,968,063)**	**5,351,641**	7,857,917	(2,783,304)	5,074,613

16. Property and equipment, net -- Continued

b) Consolidated: -- Continued

	Balance as of: 12.31.2011	Additions	Depreciation	Acquisition of Subsidiary	Disposals	Transfers	Balance as of: 09.30.2012
Land	948,170	**5,763**	**-**	**-**	**-**	**150,458**	**1,104,391**
Buildings	2,115,548	**10,469**	**(48,834)**	**-**	**(7,863)**	**8,261**	**2,077,581**
Leasehold improvements	1,797,492	**188,692**	**(107,178)**	**5**	**(6,154)**	**197,254**	**2,070,111**
Equipments	919,182	**264,936**	**(138,423)**	**531**	**(9,383)**	**4,373**	**1,041,216**
Installations	265,700	**22,624**	**(26,269)**	**320**	**(2,945)**	**11,997**	**271,427**
Furniture and fixtures	437,406	**71,715**	**(48,553)**	**34**	**(8,297)**	**5,531**	**457,836**
Vehicles	266,871	**15,114**	**(31,117)**	**29**	**(16,158)**	**13,813**	**248,552**
Constructionin progress	341,547	**335,883**	**-**	**83**	**(391)**	**(451,388)**	**225,734**
Other	81,309	**35,071**	**(13,701)**	**-**	**(213)**	**(24,979)**	**77,487**
	7,173,225	**950,267**	**(414,075)**	**1,002**	**(51,404)**	**(84,680)**	**7,574,335**
Financial leasing							
IT equipment	27,941	**-**	**(3,036)**	**-**	**(409)**	**(468)**	**24,028**
Hardware	105,085	**3,177**	**(22,583)**	**-**	**982**	**18**	**86,679**
Installations	861	**-**	**(77)**	**-**	**(24)**	**320**	**1,080**
Furniture and fixtures	10,147	**-**	**(1,046)**	**-**	**(233)**	**(48)**	**8,820**
Vehicles	14,064	**-**	**(86)**	**-**	**(1,033)**	**91**	**13,036**
Buildings	26,927	**-**	**(966)**	**-**	**-**	**-**	**25,961**
	185,025	**3,177**	**(27,794)**	**-**	**(717)**	**(87)**	**159,604**
Total property and equipment	7,358,250	**953,444**	**(441,869)**	**1,002**	**(52,121)**	**(84,767)**	**7,733,939**

	Balances as of 09.30.2012			Balances as of 12.31.2011		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
Land	**1,104,391**	**-**	**1,104,391**	948,170	-	948,170
Buildings	**2,911,348**	**(833,767)**	**2,077,581**	2,907,817	(792,269)	2,115,548
Leasehold improvements	**3,482,445**	**(1,412,334)**	**2,070,111**	3,116,923	(1,319,431)	1,797,492
Equipment	**2,134,346**	**(1,093,130)**	**1,041,216**	1,892,180	(972,998)	919,182
Installations	**542,257**	**(270,830)**	**271,427**	512,834	(247,134)	265,700
Furniture and fixtures	**928,883**	**(471,047)**	**457,836**	870,285	(432,879)	437,406
Vehicles	**322,020**	**(73,468)**	**248,552**	319,889	(53,018)	266,871
Construction in progress	**225,734**	**-**	**225,734**	341,547	-	341,547
Other	**145,596**	**(68,109)**	**77,487**	136,885	(55,576)	81,309
	11,797,020	**(4,222,685)**	**7,574,335**	11,046,530	(3,873,305)	7,173,225
Financial leasing						
IT equipment	**37,084**	**(13,056)**	**24,028**	39,374	(11,433)	27,941
Hardware	**152,304**	**(65,625)**	**86,679**	149,476	(44,391)	105,085
Installations	**1,863**	**(783)**	**1,080**	1,220	(359)	861
Furniture and fixtures	**14,647**	**(5,827)**	**8,820**	15,373	(5,226)	10,147
Vehicles	**17,276**	**(4,240)**	**13,036**	20,293	(6,229)	14,064
Buildings	**43,403**	**(17,442)**	**25,961**	43,402	(16,475)	26,927
	266,577	**(106,973)**	**159,604**	269,138	(84,113)	185,025
Total property and equipment	**12,063,597**	**(4,329,658)**	**7,733,939**	11,315,668	(3,957,418)	7,358,250

16. Property and equipment, net -- Continued

c) Guarantees

As of September 30, 2012 and December 31, 2011, the Company and its subsidiaries had collateralized some fixed assets items for some legal claims, as disclosed in the note 23 (h).

d) Capitalized borrowing costs

The amount of the borrowing costs capitalized consolidated for the nine–month period ended September 30, 2012 was R$12,749 (R$27,076 in December 31, 2011). The rate used to determine the amount of borrowing costs eligible for capitalization was approximately 106.4% of CDI, corresponding to the effective interest rate of the Company's borrowings.

e) Additions in the property and equipment

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Additions (i)	**605,189**	726,557	**937,516**	1,262,640
Financial Lease (ii)	**-**	50,239	**3,179**	101,318
Capitalized Interest	**11,855**	21,461	**12,749**	27,076
Total	**617,044**	798,257	**953,444**	1,391,034

(i) The additions made by the Company relate to the purchase of operating assets, acquisition of land and buildings for expansion of activities, building works for new stores and upgrading of existing distribution centers, stores reforms and investments in equipment and information technology; and

(ii) In the statements of cash flows were subtracted from asset additions made during the nine-month ended September 30, 2012 totaling R$3,179 (R$101,318 in December 31, 2011), Parent Company and Consolidated, respectively, relating to acquisitions assets held through finance leases, not involved, the date of acquisition, cash disbursement.

f) Other information

As of September 30, 2012 the subsidiaries Via Varejo e NCB recorded in cost of goods sold and of services provided the consolidated value of R$26,400 (R$20,587 as of September 30, 2011) referring to the depreciation of its fleet of trucks, machinery and buildings and installations in the distribution centers.

The Company has not identified items of its property and equipment that require a provision for impairment as of September 30, 2012.

The net transfer refers to software items that were write-off from property and equipment in progress to addition in Intangible group.

17. Intangible assets

a) Parent company:

	Balance as of: 12.31.2011	Additions	Amortization	Disposals	Transfers	Balance as of: 09.30.2012
Goodwill - home appliance	183,781	**-**	**-**	**-**	**-**	**183,781**
Goodwill – retail	191,160	**-**	**-**	**(300)**	**(8,581)**	**182,279**
Commercial Rights – retail (e)	17,600	**-**	**-**	**-**	**1,490**	**19,090**
Software and implantation (h)	447,895	**3,531**	**(48,711)**	**(6)**	**85,392**	**488,101**
	840,436	**3,531**	**(48,711)**	**(306)**	**78,301**	**873,251**

	Balances as of 09.30.2012			Balances as of 12.31.2011		
	Cost	Accumulated Amortization	Net	Cost	Accumulated Amortization	Net
Goodwill - home appliance	**183,781**	**-**	**183,781**	183,781	-	183,781
Goodwill – retail	**883,153**	**(700,874)**	**182,279**	899,659	(708,499)	191,160
Commercial Rights – retail (e)	**19,090**	**-**	**19,090**	17,600	-	17,600
Software and implantation (h)	**779,048**	**(290,947)**	**488,101**	690,180	(242,285)	447,895
	1,865,072	**(991,821)**	**873,251**	1,791,220	(950,784)	840,436

b) Consolidated:

	Balance as of: 12.31.2011	Additions	Amortization	Disposals	Transfers	Balance as of: 09.30.2012
Goodwill – cash and carry	361,567	**-**	**-**	**-**	**-**	**361,567**
Goodwill – home appliance	296,664	**-**	**-**	**-**	**(57)**	**296,607**
Goodwill – retail	717,070	**38,702**	**-**	**(300)**	**(8,581)**	**746,891**
Brand– cash and carry (d)	38,639	**-**	**-**	**-**	**-**	**38,639**
Brand – home appliance (d)	2,015,218	**41**	**-**	**-**	**-**	**2,015,259**
Commercial Rights – home appliance (e)	613,484	**-**	**(6,012)**	**(579)**	**3,441**	**610,334**
Commercial Rights – retail (e)	17,600	**-**	**-**	**-**	**1,490**	**19,090**
Commercial Rights - cash and carry (e)	-	**-**	**-**	**-**	**10,000**	**10,000**
Customer relationship – home appliance	18,562	**-**	**(4,711)**	**-**	**-**	**13,851**
Advantageous furniture supply agreement – Bartira (f)	134,932	**-**	**(55,304)**	**-**	**-**	**79,628**
Lease agreement –stores under advantageous condition – NCB (g)	201,002	**-**	**(38,898)**	**-**	**-**	**162,104**
Software (h)	524,623	**47,404**	**(70,706)**	**(794)**	**87,329**	**587,856**
Total Intangible	4,939,361	**86,147**	**(175,631)**	**(1,673)**	**93,622**	**4,941,826**

17. Intangible assets -- Continued

b) Consolidated: **--** Continued

	Balances as of 09.30.2012			Balances as of 12.31.2011		
	Cost	**Accumulated Depreciation**	**Net**	**Cost**	**Accumulated Depreciation**	**Net**
Goodwill – cash and carry	**371,008**	**(9,441)**	**361,567**	371,008	(9,441)	361,567
Goodwill – home appliance	**296,607**	**-**	**296,607**	296,664	-	296,664
Goodwill – retail	**1,848,328**	**(1,101,437)**	**746,891**	1,826,132	(1,109,062)	717,070
Brand– cash and carry (d)	**38,639**	**-**	**38,639**	38,639	-	38,639
Brand – home appliance (d)	**2,015,259**	**-**	**2,015,259**	2,015,219	(1)	2,015,218
Commercial Rights – home appliance (e)	**663,615**	**(53,281)**	**610,334**	661,823	(48,339)	613,484
Commercial Rights – retail (e)	**19,090**	**-**	**19,090**	17,600	-	17,600
Commercial Rights - cash and carry (e)	**10,000**	**-**	**10,000**	-	-	-
Customer relationship – home appliance	**34,268**	**(20,417)**	**13,851**	34,268	(15,706)	18,562
Advantageous furniture supply agreement – Bartira (f)	**221,214**	**(141,586)**	**79,628**	221,214	(86,282)	134,932
Lease agreement –stores under advantageous condition – NCB (g)	**256,103**	**(93,999)**	**162,104**	256,103	(55,101)	201,002
Software (h)	**947,552**	**(359,696)**	**587,856**	816,536	(291,913)	524,623
Total Intangible	**6,721,683**	**(1,779,857)**	**4,941,826**	6,555,206	(1,615,845)	4,939,361

c) Impairment testing of goodwill and of intangible assets

The goodwill and intangible assets are annually tested for impairment as of December 31, 2011 and 2010 according to the method described in note 4 - Significant accounting policies, in the financial statements of December 31, 2011, released on February 16, 2012.

As a result of the impairment tests conducted in 2011, and because no evidence of non-recovery in September 30, 2012, the Company did not recognize losses for impairment.

For the year ending December 31, 2012, Company's Management will perform impairment tests for all goodwill and intangible assets recognized until this date.

d) Tradename

The cash and carry tradenames refer to "ASSAI" and the electro tradenames refers to "PONTO FRIO" and "CASAS BAHIA". These tradenames were recorded during the business combinations made with the companies that owned the rights to them.

The value was subject to impairment tests through the income approach methodology – "Relief Royalty", which consists in determining the value of an asset by measuring the present value of future benefits. Given the indefinite life of the tradenames, it was considered to prepare the discounted cash flow the perpetual growth of 2.5%. The royalty rate used was 0.9%

17. Intangible assets -- Continued

e) Right of use “Commercial Rights”

The funds were allocated to the Cash Generating Units - CGUs. The CGUs were tested with assets recoverability through the discounted cash flow as of December 31, 2011 and adjustments have not been indentified.

f) Supply contract advantageous - Bartira

The NCB has exclusive supply contract with Bartira. This contract present advantageous condition for the furnishings acquisition of NCB compared the margins in the sector. The amount was recorded at the combination of business and has been established for information on comparable transactions in the market, refined methodology "Income Approach".

The useful life of that asset was defined as three years. This intangible were submitted to impairment test according to the same calculation criteria used in goodwill, it is not necessary a provision for impairment.

g) Advantageous Lease agreement – NCB

Refers to properties from Casa Bahia, comprised of stores, distribution centers and buildings, which are subject to operating leases on advantageous terms held by NCB. Its measurement was performed by information on comparable transactions in the market, applied the methodology "Income Approach". The assets were recognized because of the business combination between the Company and Casa Bahia.

The useful life was defined as 10 years in accordance with the contract of association. This intangible underwent recovery test using the same criteria calculation performed for goodwill on investments, it is not necessary to record a provision for impairment.

17. Intangible assets -- Continued

h) Software

Software was tested for impairment observing the same criteria set for property and equipment.

18. Loans and financings

a) Breakdown of debt

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Debentures (i)				
Debentures	**735,880**	506,122	**853,724**	506,122
Swap contracts (c), (g)	**(196)**	68	**(196)**	68
Funding cost	**(4,813)**	(4,346)	**(5,411)**	(4,346)
	730,871	501,844	**848,117**	501,844
Local currency				
BNDES (e)	**96,965**	109,224	**112,343**	152,629
IBM	**-**	-	**6,801**	6,815
Working capital (c)	**391,321**	38,065	**726,250**	126,892
Direct consumer credit – CDCI (c) (d)	**-**	-	**2,276,508**	2,263,122
PAFIDC (note 10)	**-**	-	**-**	1,235,901
Financial leasing (note 23)	**53,188**	55,800	**71,092**	81,643
Swap contracts (c), (g)	**(16,326)**	(882)	**(32,636)**	(882)
Funding cost	**(6,556)**	(6,424)	**(7,659)**	(8,670)
Other	**-**	-	**-**	2,379
	518,592	195,783	**3,152,699**	3,859,829
Foreign currency				
Working capital (c)	**604,220**	15,546	**733,387**	537,023
Swap contracts (c), (g)	**(23,100)**	(197)	**(22,936)**	19,163
Funding cost	**(203)**	(298)	**(203)**	(361)
	580,917	15,051	**710,248**	555,825
Total current	**1,830,380**	712,678	**4,711,064**	4,917,498

18. Loans and financings—Continued

a) Breakdown of debt—Continued

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Debentures (i)				
Debentures	**3,034,558**	2,145,886	**3,834,558**	2,145,886
Funding cost	**(7,068)**	(8,368)	**(7,976)**	(8,368)
	3,027,490	2,137,518	**3,826,582**	2,137,518
Local currency				
BNDES (e)	**291,515**	375,560	**319,894**	405,515
IBM	**-**	-	**-**	5,112
Working capital (c)	**1,208,716**	1,098,730	**1,208,716**	1,406,575
Direct consumer credit – CDCI (c) (d)	**-**	-	**111,893**	129,300
PAFIDC and Globex FIDCs	**-**	-	**2,487,519**	1,184,522
Financial leasing (note 24)	**117,697**	152,344	**146,405**	194,788
Swap contracts (c), (g)	**(38,554)**	(17,129)	**(38,554)**	(25,779)
Funding cost	**(7,922)**	(7,244)	**(7,922)**	(7,780)
	1,571,452	1,602,261	**4,227,951**	3,292,253
Foreign currency				
Working capital (c)	**209,729**	716,621	**256,704**	832,657
Swap contracts (c), (g)	**(47,678)**	(26,729)	**(54,579)**	(21,399)
Funding cost	**-**	(129)	**-**	(129)
	162,051	689,763	**202,125**	811,129
Total noncurrent	**4,760,993**	4,429,542	**8,256,658**	6,240,900
Total	**6,591,373**	5,142,220	**12,967,722**	11,158,398

b) Noncurrent maturity

Year	Parent Company	Consolidated
2013	298,873	2,893,541
2014	1,717,393	2,011,089
2015	2,277,896	2,878,285
2016	103,632	104,081
After 2016	378,189	385,560
Subtotal	**4,775,983**	**8,272,556**
Funding cost	(14,990)	(15,898)
Total	**4,760,993**	**8,256,658**

18. Loans and financings

c) Financing of working capital, swap and funding for consumer intervention

		Parent Company		Consolidated	
Debt	**Rate***	**09.30.2012**	**12.31.2011**	**09.30.2012**	**12.31.2011**
Local currency					
Banco do Brasil	11.97% per year	**901,847**	809,769	**1,236,776**	1,856,869
Banco do Brasil	106.4% do CDI	**348,288**	327,026	**1,254,349**	327,026
Bradesco	111.7% do CDI	**-**	-	**1,084,455**	1,041,287
Santander	105.7% do CDI	**-**	-	**-**	88,830
Safra	111.0% do CDI	**349,902**	-	**747,787**	611,877
		1,600,037	1,136,795	**4,323,367**	3,925,889
Current		**391,321**	38,065	**3,002,758**	2,390,014
Noncurrent		**1,208,716**	1,098,730	**1,320,609**	1,535,875
Foreign currency					
Citibank	(Libor + 1.45%) per year	**-**	-	**47,106**	-
Itaú BBA	US$ + 3.19% per year	**593,547**	536,100	**593,547**	536,100
Banco do Brasil	3.94% per year e 2.25% per year	**-**	-	**-**	317,373
Bradesco	2.68% per year e 3.94% per year	**-**	-	**-**	115,017
Santander	US$ + 4.48% per year	**2,584**	203	**131,620**	116,239
ABN AMRO	US$ + 4.9% per year	**-**	-	**-**	89,087
HSBC	US$ + 2.43% per year	**217,818**	195,864	**217,818**	195,864
		813,949	732,167	**990,091**	1,369,680
Current		**604,220**	15,546	**733,387**	537,023
Noncurrent		**209,729**	716,621	**256,704**	832,657
Swap contracts					
Citibank	105.0% do CDI	**-**	-	**(6,654)**	-
Itaú BBA	101.5% do CDI	**(33,880)**	(901)	**(33,880)**	(901)
Banco do Brasil	103.1%do CDI	**(54,880)**	(18,011)	**(71,189)**	(15,681)
Bradesco	103.9% do CDI	**-**	-	**-**	(4,348)
Santander	110.7% do CDI	**-**	-	**(84)**	18,058
ABN AMRO	104.96% do CDI	**(196)**	68	**(196)**	68
HSBC	99.10% do CDI	**(36,898)**	(26,025)	**(36,898)**	(26,025)
		(125,854)	(44,869)	**(148,901)**	(28,829)
Current		**(39,622)**	(1,011)	**(55,768)**	18,349
Noncurrent		**(86,232)**	(43,858)	**(93,133)**	(47,178)
		2,288,132	1,824,093	**5,164,557**	5,266,740

* Weighted average rate.

18. Loans and financings -- Continued

c) Financing of working capital, swap and funding for consumer intervention -- Continued

The funds to finance working capital are raised with local financial institutions, denominated in local or foreign currencies. Main operations classified into this item are working capital financing.

d) Direct consumer credit - CDCI

The operations of consumer finance correspond to the financing of credit sales to customers of subsidiary NCB, through a financial institution. Sales can be paid in up to 24 months and the average financial costs are charged 110.91% of CDI. For such contracts, the NCB retains substantially all the risks and benefits linked to loans financed with financial institutions secured by promissory notes issued by subsidiary and by assignment of receivables

e) BNDES

The line of credit agreements denominated in Brazilian local currency, with the Brazilian Development Bank (BNDES), are subject to the indexation based on the long-term interest rate - TJLP, increased rates of pay and of cost of funding, to reflect it in the BNDES' funding portfolio. Financing is paid in monthly installments after a grace period, as mentioned in the table below.

The Company cannot offer any assets as collateral for loans to other parties without the prior authorization of BNDES and it must comply with certain financial ratios, calculated based on the consolidated balance sheet, as follows: (i) maintenance of a capitalization ratio (shareholders' equity/total assets) equal to or in excess of 0.30 and (ii) "*Earnings Before Interest, Taxes Depreciation and Amortization"* – EBITDA/Net debt equal to or greater than 0.35. The Company controls and monitors these indexes.

As of September 30, 2012, the Company was in compliant with the aforementioned clauses.

18. Loans and financings- Continued

e) BNDES -- Continued

				Parent Company		Consolidated	
Annual financial charges	**Number of monthly installments**	**Issue date**	**Maturity**	**09.30.2012**	**12.31.2011**	**09.30.2012**	**12.31.2011**
TJLP + 3.2%	46	Jun/07	Nov/12	**5,500**	30,285	**5,500**	30,285
TJLP + 2.7%	46	Nov/07	Nov/12	**795**	4,375	**795**	4,375
TJLP + 3.6%	60	Jul/10	Dec/16	**348,374**	410,327	**348,374**	410,327
4.5% per year	60	Feb/11	Dec/16	**33,811**	39,797	**33,811**	39,797
TJLP + 2.3%	48	Jun/08	Jun/13	**-**	-	**2,061**	4,127
TJLP + 2.3%	48	Feb/07	May/12	**-**	-	**-**	2,112
TJLP + 1.9% per year	30	May/11	Jun/14	-	-	**19,748**	28,234
7% per year	24	Mar/10	Oct/12	**-**	-	**1,668**	16,687
TJLP + 1.9% per year + 1% a per year	30	Mai/11	Jun/14	**-**	-	**8,466**	12,105
TJLP + 3.5% per year + 1% per year	30	Mai/11	Jun/14	**-**	-	**7,059**	10,095
TJLP + 3% per year	24	Sep/12	Aug/15	**-**	-	**4,755**	-
				388,480	484,784	**432,237**	558,144
Current				**96,965**	109,224	**112,343**	152,629
Noncurrent				**291,515**	375,560	**319,894**	405,515

f) Guarantees

The Company signed promissory notes and letters of guarantee in the loans and financings took out with BNDES and IBM.

g) "Swap" contracts

The Company uses "swap" operations to exchange liabilities denominated in U.S. dollars and fixed interest rates with Real pegged to CDI floating interest rates. The Company contracts swap operations with the same counterparty, currency and interest rates. All these transactions are classified as hedge accounting, as disclosed in note 19. The CDI annual benchmark rate at September 30, 2012 was 9.43% (11.60% as of December 31, 2011).

h) Redeemable PAFIDC and Globex FIDC quotas

As per CPC 38 (IAS 39), the Company records the amounts related to the seniors quotas as "Loans and financing".

18. Loans and financings - Continued

i) Debentures

	Date						Parent Company		Consolidated	
	Type	Issue value	Outstanding debentures	Issue	Maturity	Annual financial charges	Unit price	09.30.2012	12.31.2011	09.30.2012	12.31.2011
Parent Company											
6th Issue – 1st Series - GPA	No preference	540,000	54,000	03/01/07	03/01/13	CDI + 0.5%	3	**180,981**	373,529	**180,981**	373,529
6th Issue – 2ndSeries - GPA	No preference	239,650	23,965	03/01/07	03/01/13	CDI + 0.5%	3	**80,319**	165,771	**80,319**	165,771
6th issue – 1st and 2nd Series – GPA	Interest rate swap	779,650	-	03/01/07	03/01/13	104.96% CDI	3	**(196)**	68	**(196)**	68
8th Issue – 1st Series - GPA	No preference	500,000	500	12/15/09	12/15/14	109.5% of CDI	1,344	**672,163**	626,706	**672,163**	626,706
9th Issue – 1st Series – GPA	No preference	610,000	610	01/05/11	01/05/14	107.7% CDI	1,204	**734,557**	685,647	**734,557**	685,647
10th Issue – 1st Series- GPA	No preference	800,000	80,000	12/29/11	06/29/15	108.5% CDI	11	**857,860**	800,355	**857,860**	800,355
11st Issue – 1st Series- GPA	No preference	1,200,000	120,000	05/02/12	11/02/15	CDI + 1%	10	**1,244,558**	-	**1,244,558**	-
Subsidiaries											
3rd Issue – 1st Series – Via Varejo	No preference	400,000	40,000	02/17/12	07/30/15	CDI + 1%	10	**-**	-	**405,726**	-
1st Issue – 1st Series – Nova Pontocom	No preference	100,104	100,000	04/25/12	04/25/13	105.35% CDI	1	**-**	-	**103,715**	-
1st Issue – 1st Series – NCB	No preference	200,000	20,000	06/29/12	12/29/14	CDI +0.72%	10	**-**	-	**204,202**	-
1st Issue – 2nd Series – NCB	No preference	200,000	20,000	06/29/12	01/29/15	CDI + 0.72%	10	**-**	-	**204,202**	-
Funding fees								**(11,881)**	(12,714)	**(13,388)**	(12,714)
								3,758,361	2,639,362	**4,674,699**	2,639,362
Current								**730,871**	501,844	**848,117**	501,844
Noncurrent								**3,027,490**	2,137,518	**3,826,582**	2,137,518

18. Loans and financings - Continued

i) Debentures

(i) Breakdown of outstanding debentures

	Number of debentures	Amount
At 12.31.2011	159,075	2,639,362
3rd issue of debentures	**40,000**	**402,406**
11th issue of debentures	**120,000**	**1,200,894**
1st issue – 1st series – Nova Pontocom	**100,000**	**100,104**
1st issue – 1st series – NCB	**20,000**	**200,000**
1st issue – 2nd series – NCB	**20,000**	**200,000**
Interest accrued and swap	**-**	**252,389**
Amortization	**-**	**(320,456)**
At 09.30.2012	**459,075**	**4,674,699**

18. Loans and financings- Continued

i) Debentures — Continued

GPA uses the issue of debentures to strengthen the working capital, keep your cash strategy, lengthening debt profile and investments. The debentures issued are convertible into shares and are not guaranteed except for the emissions of the subsidiaries, the Company provides a guarantee.

The method of amortization of these bonds varies according to the issue. The following methods of amortization are provided: (i) exclusive payment at maturity (including all series of Nova Pontocom and 9th issue of CBD), (ii) exclusive payment at maturity with annual remuneration (10th issue of CBD), (iii) exclusive payment at maturity with semiannual remuneration (11th issue of GPA, 3rd issue Via Retail and 1st series of the NCB), (iv) annual installment (6th issue of CBD) and semiannual payments from the 4th anniversary of issuance, (v) semiannual payments and compensation from the third anniversary of the issue (8th issue of CBD).

The 8th, 9th, 10th and 11th issue, entitled to early redemption at any time in accordance with the conditions established in the instrument issued. The 6th issue and the 3rd issue of Via Retail can only be redeemed from 18th month. The emissions from NCB and Nova Pontocom not predict the early redemption.

The GPA is required to maintain financial ratios in connection with the emissions made, except in the case of Nova Pontocom. These indexes are calculated based on consolidated financial statements of the respective Company that issued them prepared in BR GAAP, as follow: (i) net debt (debt minus cash and accounts receivable) not surplus to equity, (ii) index consolidated net debt / EBITDA less than or equal to 3.25. On September 30, 2012, GPA had met all these indexes.

19. Financial instruments

The Company uses financial instruments only for protection limited to 100% of the risk. The derivative transactions have the exclusively objective of reducing the exposure to the foreign currency fluctuation and interest rate, and to maintain a balanced capital structure.

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

	Parent Company			
	Carrying amount		Fair value	
	09.30.2012	12.31.2011	09.30.2012	12.31.2011
Financial assets:				
Loans and receivables (including cash)				
Cash and cash equivalents	**2,478,853**	2,328,783	**2,478,853**	2,328,783
Accounts Receivable	**678,004**	791,538	**678,004**	791,538
Securitization fund shares	**128,457**	124,276	**128,457**	124,276
Related parties, assets	**1,855,490**	1,139,687	**1,855,490**	1,139,687
Financial liabilities:				
Amortized cost				
Related parties, liabilities	**(202,126)**	(184,928)	**(202,126)**	(184,928)
Trade accounts payable	**(1,954,891)**	(2,526,912)	**(1,954,891)**	(2,526,912)
Debentures	**(3,758,361)**	(2,639,362)	**(3,755,332)**	(2,641,113)
Loans and financing	**(1,257,554)**	(1,034,769)	**(1,362,794)**	(1,205,061)
Accounting for hedging – fair value through income				
Loans and financing	**(1,575,458)**	(1,468,089)	**(1,575,458)**	(1,468,089)
Net exposure	**(3,607,586)**	(3,469,776)	**(3,709,797)**	(3,641,819)

	Consolidated			
	Carrying amount		Fair value	
	09.30.2012	12.31.2011	09.30.2012	12.31.2011
Financial assets:				
Loans and receivables (including cash)				
Cash and cash equivalents	**5,550,551**	4,969,955	**5,550,551**	4,969,955
Accounts Receivable	**5,855,472**	6,025,763	**5,858,894**	6,030,776
Related parties, assets	**169,391**	133,584	**169,391**	133,584
Financial liabilities:				
Amortized cost				
Related parties, liabilities	**(59,527)**	(86,036)	**(59,527)**	(86,036)
Trade accounts payable	**(4,929,404)**	(6,220,599)	**(4,929,404)**	(6,220,599)
Option to put/call	**355,680**	304,339	**355,680**	304,339
Debentures	**(4,674,699)**	(2,639,362)	**(4,671,670)**	(2,641,113)
Loans and financing	**(5,012,143)**	(4,903,639)	**(5,181,342)**	(5,110,360)
Accounting for hedging – fair value through income				
Loans and financing	**(3,280,880)**	(3,615,397)	**(3,280,880)**	(3,615,397)
Net exposure	**(6,025,559)**	(6,031,392)	**(6,188,307)**	(6,234,851)

19. Financial instruments – Continued

The fair value of other financial instruments described in Note 19 (b) is a proxy of the book value based on the payments stream agreed. The classification of hierarchy of assets and liabilities at fair value are described in note 19 (c).

a) Considerations on risk factors that may affect the business of the Company and its subsidiaries

The Company adopts risk control policies and procedures, as outlined below:

(i) Credit risk

- Cash and cash equivalents: for the purpose of minimize credit risk of these investments, the Company adopts policies restricting the marketable securities to be allocated in a single financial institutions, also taking into consideration monetary limits and financial institution evaluations, which are continuously updated (See Note 7).

- Accounts receivable: the Company sells directly to individual customers through post-dated checks, which represents a very small portion of sales, 0.06% as of September 30, 2012 (0.09% as of December 31, 2011).

- The Company also has counterparty risk related to the derivative instruments; such risk is mitigated by the Company's policy of carrying out transactions with major financial institutions.

- Credit card and/or meal ticket sales are substantially transferred to PAFIDC and Globex FIDC, the risk of which is related and limited to the amount of subordinated quotas held by the Company (See note 10).

(ii) Interest rate risk

The Company and its subsidiaries raise loans and financings with main financial institutions in order to deal with cash needs for investments and growth. As a result, the Company and its subsidiaries are exposed to relevant interest rates fluctuation risk, especially in view of derivatives liabilities (foreign currency exposure hedge) and CDI-pegged debt. The balance of cash and cash equivalents, indexed to CDI, partially offsets this effect.

19. Financial instruments – Continued

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

(iii) Exchange rate risk

The Company and its subsidiaries are exposed to exchange rate fluctuations, which may increase outstanding balances of foreign currency-denominated loans. The Company and its subsidiaries use derivatives, such as swaps, to hedge against the exchange variation deriving from foreign currency denominated loans.

(iv) 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, so that 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 of nine-month ended September 30, 2012.

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Loans and financings	**6,591,373**	5,142,220	**12,967,722**	11,158,398
(-) Cash and cash equivalents	**(2,478,853)**	(2,328,783)	**(5,550,551)**	(4,969,955)
Net debt	**4,112,520**	2,813,437	**7,417,171**	6,188,443
Shareholders' equity	**8,220,774**	7,625,273	**10,697,686**	10,094,425
Shareholders' equity and net debt	**12,333,294**	10,438,710	**18,114,857**	16,282,868

(v) Liquidity management risk

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

The table below summarizes the maturity profile of financial liabilities of the Company on September 30, 2012 and December 31, 2011:

a) Parent Company:

	Parent Company			
	Up to 1 year	**1 – 5 years**	**More than 5 years**	**Total**
Loans and financings	92,100	2,828,530	-	2,920,630
Debentures	582,255	2,770,133	-	3,352,388
Derivatives	355	70,562	-	70,917
Leasing	55,800	118,000	34,100	207,900
At 12.31.2011	730,510	5,787,225	34,100	6,551,835

19. Financial instruments – Continued

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

(v) Liquidity management risk – Continued

a) Parent Company: -- Continued

	Parent Company			
	Up to 1 year	**1 – 5 years**	**More than 5 years**	**Total**
Loans and financings	**1,027,463**	**1,955,599**	**151,046**	**3,134,108**
Debentures	**851,875**	**3,588,687**	**-**	**4,440,562**
Derivatives	**(26,696)**	**(82,083)**	**-**	**(108,779)**
Leasing	**47,051**	**94,211**	**42,119**	**183,381**
At 09.30.2012	**1,899,693**	**5,556,414**	**193,165**	**7,649,272**

b) Consolidated:

	Consolidated			
	Up to 1 year	**1 – 5 years**	**More than 5 years**	**Total**
Loans and financings	3,248,159	3,478,612	-	6,726,771
Debentures	582,255	2,770,133	-	3,352,388
Derivatives	27,573	66,634	-	94,207
Leasing	88,847	158,140	41,800	288,787
At 12.31.2011	3,946,834	6,473,519	41,800	10,462,153

	Consolidated			
	Up to 1 year	**1 – 5 years**	**More than 5 years**	**Total**
Loans and financings	**3,786,841**	**3,525,199**	**151,047**	**7,463,087**
Debentures	**1,024,420**	**4,515,284**	**-**	**5,539,704**
Derivatives	**(36,926)**	**(87,703)**	**-**	**(124,629)**
Leasing	**47,762**	**97,053**	**47,662**	**192,477**
At 09.30.2012	**4,822,097**	**8,049,833**	**198,709**	**13,070,639**

(vi) Derivative financial instruments

Few “swap” operations are classified as fair value hedge, whose objective is to hedge against foreign exchange exposure (U.S. dollars) and fixed interest rates, converting the debt into domestic interest rates and currency.

On September 30, 2012 the reference value of these contracts were R$1,716,483 at September 30, 2012 (R$2,057,826 in December 31, 2011). These operations are usually contracted under the same terms of amounts, maturities and fees, and preferably carried out with the same financial institution, observing the limits set by Management.

19. Financial instruments – Continued

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

(vi) Derivative financial instruments – Continued

The Company's derivatives contracted before December 31, 2008, are measured at fair value through income statement, including: (i) "swap" agreements of foreign currency debts (U.S. dollars), to convert from fixed interest rates and foreign currencies to Brazilian Reais and domestic variable interest rates (CDI). These agreements amounted to a notional amount of R$259,883 as of September 30, 2012 (R$607,184 as of December 31, 2011) and (ii) The remaining swap agreements are primarily related to debentures and BNDES loans, exchanging variable domestic interest rates plus fixed interest rates with variable interest rates (CDI).

According to the Company's treasury policies, are not permitted contracting of swap with restrictors ("caps"), margins, as well as return clauses, double index, flexible options or any other types of transactions different from traditional "swap" operations to hedge against debts, including for speculative purposes.

The Company's internal controls were designed so that to ensure that transactions are conducted in compliance with this treasury policy.

The Company calculates the effectiveness of debts designated as hedge accounting on inception date and on continuing basis. Hedges designated transactions contracted in the nine-month period ended September 30, 2012 were effective in relation to the covered risk. For derivative transactions qualified as hedge accounting, according to CPC 38(IAS 39), the debt is also adjusted at fair value.

19. Financial instruments – continued

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

(vi) Derivative financial instruments - Continued

		Consolidated			
		Notional Value		Fair Value	
		09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Fair value hedge					
Purpose of hedge (debt)		**1,716,483**	2,057,826	**2,229,799**	2,398,836
Long position (acquired)					
Prefixed rate	11.97% per year	**935,225**	685,000	**1,233,835**	810,335
US$ + fixed	3.19% per year	**781,258**	1,372,826	**1,004,778**	1,604,792
		1,716,483	2,057,826	**2,238,613**	2,415,127
Short position (sold)					
	CDI 101.04% per year	**(1,716,483)**	(2,057,826)	**(2,089,908)**	(2,373,503)
Net hedge position		**-**	-	**148,705**	41,624

		Consolidated			
		Notional Value		Fair Value	
		09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Swap agreements measured by fair value through income statement					
Long position (acquired)					
US$ + fixed	5.92% p.a.	**-**	67,884	**-**	89,474
CDI + fixed	100% CDI + 0.05% per year	**259,883**	539,300	**261,839**	540,987
		259,883	607,184	**261,839**	630,461
Short position (sold)	CDI	**(259,883)**	(607,184)	**(261,643)**	(643,191)
Swap net position		**-**	-	**196**	(12,730)
Total swap net position		**-**	-	**148,901**	28,894

19. Financial instruments – Continued

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

(vi) Derivative financial instruments - Continued

Realized and unrealized gains and losses over these contracts during the period of nine-month ended as of September 30, 2012 are recorded in the net financial result and balance payable by fair value is R$148,901 (R$28,894 as of December 31, 2011) and recorded under “Loans and financings”.

Fair value “hedge” effects in the income for the nine-month period ended September 30, 2012 were a loss of R$26,739 (and R$72,317 as of September 31, 2011).

(vii) Fair values of derivative financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm’s length transaction.

Fair values are calculated by projecting the future cash flows of operations, using the curves of CDI and discounting them to present value, using CDI market rates for swaps both disclosed by BM&F Bovespa.

Fair values of swaps – the exchange of the dollar plus fixed coupon rate versus CDI rate was obtained by currency coupon curves. In order to calculate the coupon of foreign currency indexed-positions, the straight line convention - 360 consecutive days was adopted and to calculate the coupon of CDI indexed-positions the exponential convention - 252 business days was adopted.

b) Sensitivity analysis of financial instruments

Listed companies must disclose an illustrative chart of sensitivity analysis, for each type of market risk deemed as relevant by Management, to which the entity is exposed at the closing date of each period.

19. Financial instruments – Continued

b) Sensitivity analysis of financial instruments - Continued

In compliance with the aforementioned paragraph, according to the Management's assessment the most probable scenario is what the market has been estimating through market curves (currency and interest rates) of BM&FBovespa, on the maturity dates of each operations. Therefore, in the probable scenario, there is no impact on the fair value of financial instruments already mentioned above. For scenarios II and III, for the sensitivity analysis effect, a deterioration of 25% and 50% was taken into account, respectively, on risk variables, up to the maturity date of financial instruments.

In order to calculate the fair value, debts and "swaps" are measured through rates disclosed in the financial market and projected up to their maturity date. The discount rate calculated through the interpolation method of foreign currency-denominated loans is developed through DDI curves, Clean Cupom and DI x Yen, indexes disclosed by BM&FBovespa (Securities, Commodities and Futures Exchange), and DI curve is used in domestic currency-denominated loans, an index published by CETIP and calculated through the exponential interpolation method.

In case of derivatives (aiming at hedging the financial debt),changes in scenarios are accompanied by respective hedges, indicating effects are not significant, see item b(ii).

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:

(i) Fair value "hedge" (at maturity dates)

		Market projection		
Operations	**Risk**	**Scenario I**	**Scenario II**	**Scenario III**
Debt at prefixed rate	Rate increase	(1,339,022)	(1,339,022)	(1,339,022)
Swap (asset position in prefixed rate)	Rate increase	1,339,569	1,339,569	1,339,569
	Net effect	547	547	547
"Swap" (liability position in CDI)	CDI decrease	(1,254,395)	(1,278,142)	(1,302,633)
Total net effect			**(23,747)**	**(48,238)**

19. Financial instruments – Continued

b) Sensitivity analysis of financial instruments - Continued

(ii) Derivatives accounted for at fair value through income statement

		Market projection		
Operations	**Risk**	**Scenario I**	**Scenario II**	**Scenario III**
Debt US$	US$ increase	(1,059,409)	(1,324,261)	(1,589,114)
Swap (asset position in US$)	US$ increase	1,078,429	1,348,036	1,617,643
	Net effect	19,020	23,775	28,529
Swap (liability position in CDI)	CDI decrease	(1,003,928)	(1,018,519)	(1,033,218)
Total net effect			**(9,836)**	**(19,781)**
Swap (short position in US$)	CDI decrease	293,278	295,119	296,941
Swap (long position in CDI)	CDI increase	(281,051)	(282,982)	(284,894)
	Net effect	12,227	12,137	12,047
Net total effect			**(90)**	**(180)**

(iii) Other financial instruments

		Market projection		
Transactions	**Risk**	**Scenario I**	**Scenario II**	**Scenario III**
Debentures	CDI + 0.9%	2,625,070	2,670,060	2,715,051
Debentures	108.6% of CDI	2,639,212	2,684,446	2,729,677
Bank Loan – Via Varejo	100.0% of CDI	2,800,340	2,848,334	2,896,328
Leasing – Via Varejo	100.0% of CDI	37,320	37,960	38,600
PAFIDC (Senior quotas)	108.0% of CDI	2,884,248	2,933,680	2,983,112
Total loans and financings exposure		10,986,190	11,174,480	11,362,768
Cash and cash equivalents	100.9 % of CDI(*)	(5,976,948)	(6,546,408)	(6,656,713)
Total net exposure		5,009,242	4,628,072	4,706,055
Deterioration compared with the Scenario I			381,170	303,189

(*) weighted average

19. Financial instruments – Continued

b) Sensitivity analysis of financial instruments - Continued

Sensitivity assumptions

The Company's net exposure corresponds to the CDI-pegged debt and total net effect represents the deterioration of scenarios II and III in relation to scenario I, which is considered the most probable scenario by the Company.

The Company used projected future interest and U.S. dollar rates, obtained with BM&FBovespa on the maturity date of each agreement, considering an increment of 25% in scenario II and an increment of 50% for scenario III.

In order to calculate the net exposure, all derivatives were considered at their fair value on respective maturity dates, as well as their related debts (hedged items) and other Company's financial instruments.

c) Fair value measurements

Consolidated assets and liabilities measured at fair value are summarized as follow:

	09.30.2012	**Significant other observable inputs(Level 2)**	**Other observable inputs(Level 3)**
Cross-currency interest rate swaps	**77,514**	77,514	-
Interest rate swaps	**71,387**	71,387	-
Loans and financings	**(3,280,880)**	(3,280,880)	
Debentures	**(4,688,283)**	(4,688,283)	-
Put/call options (e), (f)	**355,680**	-	355,680
	(7,464,582)	(7,820,262)	355,680

There were no transfers between the levels of measuring fair value in the nine-month period ended September 30, 2012.

19. Financial instruments - Continued

d) Consolidated position of operations with derivatives financial instruments.

As of September 30, 2012 and December 31, 2011, below, the consolidated position of derivative financial instruments operations:

Outstanding					Amount payable or receivable		Fair value	
Description	**Counterparties**	**Notional Value (in thousands)**	**Contracting Date**	**Maturity**	**09.30.2012**	**12.31.2011**	**09.30.2012**	**12.31.2011**
Exchange swaps registered at CETIP (USD x CDI)	Santander	US$ 57,471	04/16/2010	4/10/2013	**(1,094)**	(5,680)	**83**	(5,330)
	Santander	US$ 40,000	3/14/2008	3/2/2012	**-**	(13,094)	**-**	(12,728)
	Brasil	US$ 84,000	3/31/2010	3/12/2012	**-**	(16,320)	**-**	(16,080)
	Brasil	U$ 78,500	2/9/2011	2/3/2012	**-**	4,964	**-**	5,099
	Citibank	U$ 40,000	2/13/2012	2/13/2014	**6,867**	-	**6,655**	-
	Bradesco	U$ 38,892	1/7/2011	1/4/2012	**-**	3,423	**-**	4,348
	Itaú Unibanco	US$ 175,000	7/1/2010	9/7/2013	**(16,882)**	(28,938)	**(13,798)**	(29,306)
		U$ 160,300	5/5/2011	4/16/2014	**40,918**	25,708	**47,678**	30,207
	HSBC	U$ 150,000	4/29/2011	4/22/2013	**33,658**	23,076	**36,116**	25,827
		U$ 7,586	12/14/2011	12/07/2012	**762**	212	**780**	197
Interest rate swap registered at CETIP (Fixed rate x CDI)	Banco do Brasil (*)	R$ 117,000	12/23/2010	12/24/2013	**3,081**	186	**10,531**	3,421
		R$ 33,000	12/23/2010	12/24/2012	**1,091**	169	**1,513**	882
		R$ 160,000	12/23/2010	1/14/2013	**5,254**	804	**7,769**	4,408
		R$ 35,000	12/23/2010	2/28/2013	**1,123**	162	**1,913**	1,012
		R$ 80,000	6/28/2010	6/12/2013	**2,314**	394	**5,132**	2,091
		R$ 130,000	6/28/2010	6/6/2014	**3,321**	369	**12,612**	3,166
		R$ 130,000	6/28/2010	6/2/2015	**2,983**	161	**15,411**	3,031
		R$ 200,000	3/31/2010	3/7/2013	**3,037**	1,274	**13,081**	7,365
	Itaú Unibanco	R$ 779,650	6/25/2007	3/1/2013	**27**	(2)	**196**	(2)
	Santander	R$ 50,000	6/28/2010	6/12/2013	**403**	(35)	**3,229**	1,286
					86,863	(3,167)	**148,901**	28,894

(*) Renewal of contracts

e) Call option Bartira

Casa Bahia Comercial Ltda. ("CB") and the Company have granted through the Association Agreement, call and put options on the shares held by the NCB and Casa Bahia in Bartira. The terms are defined as follows:

• During the restricted period, as defined in the Association Agreement as 36 months from July 1, 2010, the NCB has the right to sell its 25% of the capital of Bartira for R$1.00.

• For the period between the end of restriction period and the end of the 6th year of the Association Agreement, the NCB may acquire the remaining 75% of the participation in the capital of Bartira, currently held by CB, the amount of R$175,000, adjusted by the Consumer Price Index - IPCA.

19. Financial instruments - Continued

e) Call Option Bartira**-** Continued

• In case of NCB does not exercise the call option referred to above, the end of the 6th year, CB has the obligation to acquire 25% held by NCB for R $ 58,500, adjusted by IPCA.

The instrument mentioned above was calculated through the Applying Black & Scholes methodology using the following assumptions:

• Exercise price: R$200,466 (updated by IPCA up until year date);

• The asset price in cash: R$591,071, equivalent to the valuation of 100% of the company Bartira conditions in which the asset can be delivered if the option is exercised, in other words, without the effects of advantageous supply agreement;

• Volatility: 28% based on companies in the same industry;

• Contract term: 3 years;

• Risk free rate: 12% per year

• The fair value on September 30, 2012 was R$ 304,339.

f) Call option Rede Duque

The call option in the amount of R$ 50,000 is restated by 110% of CDI for the nine-month ended September 30, 2012 was recognized in financial revenue amount of R$1,341, see note 15.

20. Income and social contribution taxes payable and taxes payable in installment

a) Payable taxes and contributions

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
PIS and COFINS payable	**37,015**	51,421	**101,659**	137,457
Provision for income and social contribution taxes	**13,865**	13,449	**44,476**	102,884
Other	**3,041**	4,232	**16,044**	17,220
	53,921	69,102	**162,179**	257,561

b) Taxes Payable by Installments

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Taxes payable by installments - Law nº. 11,941/09 (i)	**1,274,135**	1,344,662	**1,368,718**	1,440,636
Other (ii)	**20,326**	21,219	**21,373**	22,386
	1,294,461	1,365,881	**1,390,091**	1,463,022
Current	**154,379**	163,214	**162,372**	171,212
Noncurrent	**1,140,082**	1,202,667	**1,227,719**	1,291,810

20. Income and social contribution taxes payable and tax installment payment – Continued

b) Taxes Payable by Installments – Continued

(i) Federal tax installment payment, Law 11,941/09 – the Law 11,941, was enacted on May 27, 2009, through its articles 1 to 13 enacted a special federal tax and social security debt installment payment overdue until November 2008, granting several benefits to its participants, such as reduction of fines, interest rates and legal charges, eventual utilization of credits calculated based on accumulated tax losses to settle default interest, *ex-officio* fine and interest rates, the term of up to 180 months to pay the consolidated balance, the utilization of escrow deposits to reduce the balance to be consolidated, besides of the fact that such reduction gains are not subject to IRPJ/CSLL/PIS/COFINS.

(ii) Other – the Company filed request for installment payment according to the Incentive Tax Installment Payment Program (PPI). These taxes are adjusted by Special System for Settlement and Custody - SELIC and are payable in 120 months.

Considering this scenario in September, 2009, the Company decided to reduce its tax exposure, by adhering to this installment payment in order to include some of its tax liabilities in said installment program. Therefore, the Company jointly with legal advisors assessed the legal and administrative proceedings in progress with RFB (Brazilian Federal Revenue Office)/PGFN (National Treasury General Attorney Office) and the Federal Court, assessed as possible and/or probable risk of losses and decided to include certain cases in said installment payment program, which the consolidation occurred between 7 to 30 of June of 2011.

21. Income and social contribution taxes

a) Income and social contribution tax expense reconciliation

	Parent company		Consolidated	
	09.30.2012	**09.30.2011**	**09.30.2012**	**09.30.2011**
Earnings before income and social contribution taxes	**739,246**	422,244	**861,270**	370,254
Income and social contribution taxes at the notional rate of 25% for the Company and 34% for subsidiaries	**(184,812)**	(105,561)	**(258,381)**	(111,076)
Reversal of provision for non-completion of deferred Tax	**-**	-	**-**	27,000
Tax penalties	**(2,525)**	(832)	**(3,778)**	(1,058)
Equity pick-up	**80,883**	22,662	**3,559**	7,352
Credit for income tax and contribution	**-**	30,098	**-**	31,026
Other permanent differences (undeductible)	**(22,927)**	(11,717)	**14,734**	994
Effective income and social contribution taxes	**(129,381)**	(65,350)	**(243,866)**	(45,762)
Income and social contribution taxes for the period:				
Current	**(105,840)**	-	**(160,350)**	(67,728)
Deferred	**(23,541)**	(65,350)	**(83,516)**	21,966
Deferred income and social contribution taxes expenses	**(129,381)**	(65,350)	**(243,866)**	(45,762)
Effective rate	**17.5%**	15.5%	**28.3%**	12.4%

(*) GPA does not pay social contribution tax (9%) based on a lawsuit on judged favorable in the past, which reduces the income tax to 25% for the Company.

21. Income and social contribution taxes -- Continued

b) Breakdown of deferred income and social contribution taxes

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Tax losses (i)	**22,223**	61,470	**845,195**	764,524
Provision for contingencies	**77,080**	70,326	**199,241**	208,639
Provision for derivative operations taxed on a cash basis	**23,546**	21,905	**48,864**	57,321
Allowance for doubtful accounts	**1,354**	1,388	**78,024**	82,147
Goodwill tax amortization over investments	**66,958**	64,804	**85,678**	59,601
Deferred income tax over adjustments under CPC	**(13,933)**	(7,075)	**(1,310,046)**	(1,207,770)
Provision for goodwill decrease	**-**	-	**974**	36,789
Other	**24,244**	12,192	**103,370**	133,563
Deferred income and social contribution taxes	**201,472**	225,010	**51,300**	134,814
Noncurrent Assets	**201,472**	225,010	**1,158,838**	1,249,687
Noncurrent Liabilities	**-**	-	**(1,107,538)**	(1,114,873)
Income tax and deferred social contribution	**201,472**	225,010	**51,300**	134,814

(i) Tax loss carryforwards are related to the acquisition of Sé and Via Varejo and those generated by the subsidiary Sendas Distribuidora. The realization of these net assets from the valuation reserve is deemed as probable according to Company's business plan.

Based on these studies, the Company estimates to recover these tax credits, as follows:

Year	Parent Company	Consolidated
2012	**45,811**	**283,004**
2013	**53,712**	**197,532**
2014	**20,050**	**214,686**
2015	**20,050**	**232,903**
2016	**61,849**	**230,713**
	201,472	**1,158,838**

Pursuant to CPC 32 (IAS 12) – Taxes on Income, the Company's Management prepared a technical feasibility study about the future realization of deferred tax asset, considering the Company's probable capacity of generating taxable income, according to the main variables of its businesses. This study was examined based on information extracted from the strategic planning report approved by the Board of Directors of the Company.

The balance of deferred income and social contribution assets and liabilities were reclassified as of September 30, 2012 and December 31, 2011 in order to present the net amount per entity, pursuant to CPC 32 (IAS 12).

22. Accounts payable related to acquisition of companies

	Consolidated	
	09.30.2012	**12.31.2011**
Interest acquisition in Assai (i)	**4,863**	4,568
Interest acquisition in Sendas (ii)	**205,584**	238,863
	210,447	243,431
Current liabilities	**60,779**	54,829
Noncurrent liabilities	**149,668**	188,602

i. Refers accounts payable due to the acquisition of non-controlling interest in Assai, subsidiary that operates in the "cash and carry" segment for the Group.

ii. Refers to accounts payable for the acquisition of non-controlling interest in Sendas in December 2010, corresponding to 42.57% of the capital at the time the total amount of R$ 377,000. On September 30, 2012 remaining four annual installments, recorded at present value, with forecast update by the IPCA, the last amortization will occur in July 2016.

23. Provision for contingencies

The provision for contingencies is estimated by the Company and corroborated by its legal counsels. The provision was set up in an amount considered sufficient to cover losses deemed as probable by the Company's legal counsel:

a) Parent Company

	Taxes and other	**Social Security and Labor**	**Civil**	**Total**
Balance at December 31, 2011	126,498	75,543	34,881	236,922
Additions	**7,165**	**30,157**	**8,989**	**46,311**
Payments	**(1,987)**	**(14,406)**	**(1,511)**	**(17,904)**
Reversals	**(11,897)**	**(2,996)**	**(7,720)**	**(22,613)**
Monetary restatement	**5,068**	**7,804**	**4,770**	**17,642**
Balance at September 30, 2012	**124,847**	**96,102**	**39,409**	**260,358**

23. Provision for contingencies -- Continued

b) Consolidated

	COFINS/ PIS	Taxes and other	Social Security and Labor	Civil	Total
Balance at December 31, 2011	78,050	346,129	132,853	123,091	680,123
Additions	**3,609**	**28,395**	**71,072**	**61,200**	**164,276**
Payments	**-**	**(3,179)**	**(29,052)**	**(10,925)**	**(43,156)**
Reversals	**(947)**	**(25,415)**	**(18,470)**	**(62,031)**	**(106,863)**
Monetary restatement	**3,514**	**14,818**	**25,340**	**13,700**	**57,372**
Balance at September 30, 2012	**84,226**	**360,748**	**181,743**	**125,035**	**751,752**

c) Taxes

Tax claims are subject, by law, the monthly update, which refers to an adjustment in the amount of provisions for contingencies in accordance with the indexed rates used by each jurisdiction. In all cases, both the interest charges as fines, when applicable, were computed and fully provisioned with respect to unpaid amounts.

The main provisioned tax claims are as follow:

COFINS and PIS

With the non-cumulativeness treatment when calculating PIS and COFINS, the Company and its subsidiaries started calling into question the right to exclude the ICMS from the calculation basis of these two contributions.

In addition, one of the subsidiary of the Company made a compensation of tax debts of PIS and COFINS excise tax - IPI credits - inputs subject to a zero rate or exempt - acquired from third parties (transferred on the basis of final decision). The claims amounts of PIS and COFINS in September 30, 2012 is R$84,226 (R$78,050 as of December 31, 2011).

23. Provision for contingencies -- Continued

c) Taxes - Continued

Taxes and other

The Company and its subsidiaries have other tax claims, which after analysis of its legal advisors, were deemed as probable losses and accrued by the Company. These are: (i) tax assessment notices related to purchase, industrialization and sale of soybean and byproducts exports (PIS, COFINS and IRPJ); (ii) disagreement on the non-application of Accident Prevention Factor - FAP for 2011; (iii) disagreement on the "Fundo de Combate à Pobreza" (State Government Fund Against Poverty), enacted by the Rio de Janeiro State government; (iv) question related to compensation of tax losses, as well as acquisition of supplier considered disqualified before the registration of the Internal Revenue Service of State, error in application rate, ancillary obligations by state and treasury departments and (v) other less relevant issues. The amount recorded at September 30, 2012 is R$160,786 (R$161,460 in December 31, 2011).

In addition, the Company discusses 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 at September 30, 2012 is R$30,420 (R$26,334 in December 31, 2011).

Tax provisions for tax contingencies were recorded in Via Varejo subsidiary, which upon business combination are recorded, according to CPC 15 (IFRS 3) requirements. At September 30, 2012 the amount registered was R$169,542 (R$158,335 in December 31, 2011) in tax contingent liabilities.

Main tax contingent liabilities recorded refer to administrative proceedings related to the offset of PIS contribution, under the protection of Decrees nº 2445/88 and nº 2449/88, generated in view of credits deriving from legal proceedings and the offset of tax debts with contribution credits incurring on coffee exports.

23. Provision for contingencies -- Continued

d) Labor

The Company is party to numerous lawsuits involving disputes with its employees, primarily arising from layoffs in the ordinary course of business. At September 30, 2012, the Company recorded a provision of R$167,591 (R$118,574 as of December 31, 2011) referring to lawsuits whose risk of loss was considered probable. Management, assisted by its legal advisors, evaluates these risks and provides for losses where reasonably estimable, bearing in mind previous experiences in relation to the amounts sought. Labor claims are indexed to the referential interest rate ("TR") 0.51% accumulated at September 30, 2012 (1.20% as of December 31, 2011) accrued of 1% monthly interest.

Labor provisions were recorded in Via Varejo subsidiary referring to contingencies recognized upon business combination amounting to R$14,152 at September 30, 2012 (R$14,279 as of December 31, 2011).

e) Civil and other

The Company is a defendant, at several judicial levels, in lawsuits of civil nature, among others. The Company's Management sets up provisions in amounts considered sufficient to cover unfavorable court decisions when its internal and external legal advisors consider losses to be probable.

Among these lawsuits, we point out the following:

- The Company files and answers various lawsuits in which it requests the review of lease amounts paid by her. The Company recognizes a provision of the difference between the amount originally paid by the stores and the values pleaded by the opposite party in the lawsuit, when there is an understanding of internal and external legal advisers that there is likely to be changed the value of the rental paid by the company entity. At September 30, 2012, the accrual amount for these lawsuits is R$31,748 (R$21,853 in December 31, 2011), for which there are no escrow deposits;

- The subsidiary Via Varejo is party in lawsuits involving the consumer relations rights (civil claims and assessments from PROCON) and few lawsuits involving contracts terminated with trade accounts payables, and the amount referred to in said lawsuits totals R$52,819 at September 30, 2012 (R$62,965 in December 31, 2011); and

- Civil provisions were recorded in Via Varejo subsidiary referring to contingent liabilities recognized upon business combination amounting to R$5,927 at September 30, 2012 (R$6,553 in December 31, 2011).

Total civil actions and other at September 30, 2012 is R$125,035 (R$123,092 in December 31, 2011).

23. Provision for contingencies -- Continued

f) Other non-accrued contingencies

The Company has other litigations which have been analyzed by the legal counsels and deemed as possible but not probable; therefore, they have not been accrued, amounting to R$5,969,050 as of September 30, 2012 (R$4,787,183 as of December 31, 2011), and are mainly related to:

- INSS (Social Security Tax) – the Company was served notice regarding the non-levy of payroll charges on benefits granted to its employees, and the loss, considered possible, corresponds to R$274,380 as of September 30, 2012 (R$252,599 as of December 31, 2011). The proceedings are under administrative and court discussion;

- IRPJ, individual income tax - IRRF, CSLL, tax on financial transactions - IOF, tax at source on net income ILL, IPI – the Company has several assessment notices regarding offsetting proceedings, rules on the deductibility of provisions and payment discrepancies and overpayments; fine due to failure to comply with ancillary obligation, amongst other less significant taxes. These proceedings await decision in the administrative and court level. The amount of which corresponds to R$445,019 as of September 30, 2012 (R$377,317 as of December 31, 2011);

- COFINS, PIS and provisional contribution on financial transactions - CPMF – the Company has been challenged for offsetting, collection of taxes on soybean export operations, tax payment discrepancies and overpayments; fine due to failure to comply with ancillary obligation, among other less significant taxes. These proceedings await decision in the administrative and court level. The amount involved in these assessments is R$1,101,691 as of September 30, 2012 (R$861,096 as of December 31, 2011);

- ICMS – the Company was served notice by the state tax authorities regarding on the appropriate of credits: (i) electricity; (ii) acquisitions from vendors considered to be in arrears/default according to the Internal Revenue Service of State; (iii) refund of tax replacement without due compliance of ancillary obligations brought by CAT Ordinance 17 of the State of São Paulo; (iv) resulting from the sale of extended warranty, (v) financed from sales; (viii) among others, not relevant. The total amount of these assessments is R$2,943,471 as of September 30, 2012 (R$2,516,572 as of December 31, 2011), which await a final decision in the administrative and court levels;

- Municipal service tax - ISS, Municipal Real Estate Tax (“IPTU”), Property Transfer Tax (“ITBI”) and other – these are related to assessments on third parties retention, IPTU payment discrepancies, fines due to failure to comply with ancillary obligations and sundry taxes, the amount is R$383,371 as of September 30, 2012 (R$354,578 as of December 31, 2011) and await administrative and court decisions;

23. Provision for contingencies – Continued

f) Other non-accrued contingencies - Continued

- Other litigations – they are related to administrative lawsuits, real estate leasing claims that the Company pleads the renewal of leases and setting rents according to the values prevailing in the market and the claims under the civil court scope, special civil court, Consumer Protection Agency - PROCON (in many states), Weight and Measure Institute - IPEM, National Institute of Metrology, Standardization and Industrial Quality - INMETRO and National Health Surveillance Agency - ANVISA, amounting to R$411,552 as of September 30, 2012 (R$414,254 as of December 31, 2011);

- Labor - the Company has also processes with estimated risk of loss as possible in the amount of R$409,566 (R$ 267,839 as of December 31, 2011).

Occasional adverse changes in the expectation of risk of the referred lawsuits may require that additional provision for litigations be set up. The aforementioned lawsuits were not included in REFIS (Tax Recovery Program).

g) Restricted advances (escrow deposits)

The Company is challenging the payment of certain taxes, contributions and labor-related obligations and has made court escrow deposits (restricted deposits) of corresponding amounts pending final court decisions, in addition to collateral deposits related to provisions for lawsuits.

The Company has recorded in its assets amounts related to escrow deposits not linked to the litigations recorded in liabilities.

h) Guarantees

Lawsuits	Real Estate	Equipment	Guarantee	Total
Tax	838,814	1,881	2,926,502	3,767,197
Labor	6,156	3,130	65,068	74,354
Civil and other	11,201	1,915	48,266	61,382
Total	**856,171**	**6,926**	**3,039,836**	**3,902,933**

i) Tax audits

According to current tax laws, municipal, federal, state taxes and social security contributions are subject to auditing in periods varying between 5 and 30 years.

24. Leasing transactions

a) Operational Lease

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Gross commitments from operating lease Minimum rental payment				
Less than1 year	**347,974**	299,462	**1,054,382**	940,567
Over 1 year and less than 5 years	**1,073,819**	786,833	**2,616,624**	2,444,897
Over 5 years	**1,413,512**	1,331,426	**3,884,170**	3,972,034
	2,835,305	2,417,721	**7,555,176**	7,357,498

The non-cancellable minimum operating lease payments refers to the period of contract in normal course of operation This obligation is shown in the chart above, as required by CPC 06 (IAS 17).

All contracts have termination clauses in the event of breach to contract, ranging from one to six months of rent. If the Company had terminated these contracts at September 30, 2012, the fine would be R$652,127 (R$550,642 in December 31, 2011).

(i) Contingent payments

The Management considers additional rental payments as contingent payments, which vary between 0.5% and 2.5% of sales.

	Parent Company		Consolidated	
	09.30.2012	**09.30.2011**	**09.30.2012**	**09.30.2011**
Contingent payments recognized as expense in the period	**172,149**	239,765	**327,864**	367,294

(ii) Clauses with renewal or adjustment option

The terms of the agreements vary between 5 and 25 years and the agreements may be renewed according to the rental Law. The agreements have periodic adjustment clauses according to inflation indexes.

24. Leasing transactions - Continued

b) Financial lease

Financial lease agreements amounted to R$331,783 at September 30, 2012 (R$396,350 in December 31, 2011), according to the chart below:

	Parent Company		Consolidated	
	09.30.2012	**12.31.2011**	**09.30.2012**	**12.31.2011**
Financial leasing liability –minimum leasepayments				
Less than 1 year	**53,188**	55,800	**71,092**	81,643
Over 1 year and less than 5 years	**89,411**	118,217	**110,745**	152,944
Over 5 years	**28,286**	34,127	**35,660**	41,844
Present value of financial lease agreements	**170,885**	208,144	**217,497**	276,431
Future financing charges	**98,438**	102,522	**114,286**	119,919
Gross amount of financial lease agreements	**269,323**	310,666	**331,783**	396,350

	Parent Company		Consolidated	
	09.30.2012	**09.30.2011**	**09.30.2012**	**09.30.2011**
Contingent payments recognized as expense in the period	**4,397**	2,292	**4,397**	2,292

The term of the agreements vary between 5 and 25 years and the agreements may be renewed according to the rental Law 12,122 of 2010.

	Parent Company		Consolidated	
	09.30.2012	**09.30.2011**	**09.30.2012**	**09.30.2011**
Minimum rentals	**254,066**	195,682	**413,211**	393,334
Contingent rentals	**22,992**	57,221	**438,100**	261,141
Sublease rentals	**(73,515)**	(54,595)	**(97,435)**	(74,934)
	203,543	198,308	**753,876**	579,541

As of October 3, 2005, the Company sold 60 properties (28 Extra hypermarkets and 32 Pão de Açúcar supermarkets), to the Península Fund (controlled by Diniz Group). which were leased back to the Company for a 25-year period, and may be renewed for two further consecutive periods of 10 years each. As a result of this sale, the Company paid R$25,517, at the inception date of the store lease agreement, as an initial fee for entering into a long term contract. The initial fee was recorded in deferred charges and is being amortized through the lease agreement of the related stores.

24. Leasing transactions - Continued

b) Financial lease - Continued

Pursuant to the agreement of this transaction, the Company and Casino Group received a "golden share", which provided to both veto rights that ensure the properties are used by the parties intend for the term of the lease agreement.

The Company is permitted to rescind the lease agreement, paying a penalty of 10% of the remaining rents limited to 12 months.

25. Deferred Revenue

The subsidiaries Via Varejo and NCB received in advance values of trading partners on exclusivity in the intermediation services or extended warranties and additional subsidiary Barcelona received in advance values for the rental of rack and light panel (Back lights) for exhibition of products from their suppliers.

	Consolidated	
	09.30.2012	**12.31.2011**
Additional or extended warranties	**408,022**	446,747
Finasa agreement	**8**	1,714
Barter contract	**28,523**	2,382
Back Lights	**6,442**	12,478
	442,995	463,321
Current	**77,686**	81,915
Noncurrent	**365,309**	381,406

Management estimates that the value classified as noncurrent will be recognized in the result, following proportions:

	Consolidated 09.30.2012
2013	**15,818**
2014	**63,188**
2015	**68,244**
2016	**102,226**
2017	**79,599**
2018	**36,234**
	365,309

26. Shareholders' Equity

a) Capital stock

The subscribed and paid-up capital is represented by 263,056 as of September 30, 2012 (260,239 as of December 31, 2011) in thousands of registered shares with no par value, of which 99,680 in thousands of common shares as of September 30, 2012 and December 31, 2011, and 163,376 in thousands of preferred shares at September 30, 2012 (160,559 as of December 31, 2011).

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

At the Board of Directors Meeting held at February 16, 2012, the capital was increased by R$515 by means of the issue of 36 thousands preferred shares.

At the Board of Directors Meeting held at June 4, 2012, the capital was increased by R$12,332 by means of the issue of 897 thousands preferred shares.

At the Board of Directors Meeting held at September 5, 2012, the capital was increased by R$246 by means of the issue of 8 thousands preferred shares.

b) Share rights

Preferred shares ("PNA") are non-voting and entitle the following rights and advantages to its holders: (i) priority in the reimbursement of capital should the Company be liquidated; (ii) priority in the receipt of a non-cumulative annual minimum dividend of R$0.08 per share; (iii) right to receive a dividend 10% greater than the dividend attributed to common shares, including the preferred dividend paid pursuant to item (ii) above for the purposes of calculating the respective amount.

c) Capital reserve – special goodwill reserve

At the Special Shareholders' Meeting held at March 31, 2011, the shareholders approved the capital increase in the amount of R$105,675 through the capitalization of special goodwill reserve. Out of this total, R$21,135 will be capitalized without the issue of new shares, to the benefit of all shareholders, and R$84,540 will be capitalized to the benefit of the controlling shareholder Wilkes, pursuant to article 7 of CVM rule nº 319/99, by means of issue of 1,354 thousands new preferred shares.

This reserve was generated by the corporate restructuring realized in 2006, and consisted of merging the former holding company, resulting in deferred income tax assets savings of R$103,398,and represents the future tax benefit through the amortization of incorporated goodwill. The special goodwill reserve corresponding to the benefit already received shall be capitalized at the end of each year to the benefit of controlling shareholders, with the issue of new shares.

26. Shareholders' Equity – Continued

c) Capital reserve – special goodwill reserve – Continued

The capital increase is subject to the preemptive right of non-controlling shareholders, according to each one's interest by type and class of share at the time of issue and the amounts paid by non-controlling shareholders will be directly delivered to the controlling shareholder.

At the Extraordinary General Meeting held at April 27, 2012, the shareholders approved to increase the Company's capital, in the amount of R$ 200,905, by capitalizing the special goodwill reserve. Out of this amount, R$40,180 were capitalized without issuing new shares and R$160,725 were capitalized to the benefit of Wilkes.

d) Granted options

The "options granted" account are recognized the effects of the Company's executives share-based payment under CPC 10 (IFRS 2 – Share-based payment).

e) Revenue reserve

(i) Legal reserve: is formed based on appropriations from retained earnings of 5% of net income of each year, limited to 20% of the capital.

(ii) Expansion reserve: is formed based on appropriations of the amount determined by shareholders to reserve funds to finance additional capital investments and working and current capital through the appropriation of up to 100% of the net income remaining after the appropriations determined by law and supported by capital budget, approved at meeting.

At the Extraordinary General Meeting held at April 27, 2011, the shareholders approved the Management proposal referring to the capital stock increase, in the amount of R$358,414, without issuing new shares, by capitalizing the Expansion Reserve and the Profit Retention Reserve based on the Capital Budget, both of them creased at the Annual General Meeting held at March 31, 2011.

f) Share-based payment plans

(i) Stock option plan for preferred shares

Pursuant to the resolutions at the Special Shareholders' Meeting, held at December 20, 2006, the amendment to the Company's Stock Option Plan was approved, the original Plan was approved by the Special Shareholders' Meeting held at April 28, 1997.

26. Shareholders' Equity – Continued

f) Share-based payment plans - Continued

(i) Stock option plan for preferred shares - Continued

Starting on 2007, the grants of stock options to Management and employees, will take place as following the rules below:

Shares will be classified as follows: "Silver" and "Gold", and the quantity of Gold-type shares may be decreased and/or increased (reducer or accelerator), at the discretion of the Plan Management Committee, in the course of 35 months following the granting date.

The exercise price for the Silver-type share will correspond to the average of closing price of the Company preferred shares occurred over the last 20 trading sessions of BM&F BOVESPA, prior to the date on which the Committee resolves on the granting of option, with a 20% discount. The price for the Gold-type share will correspond to R$0.01 and the granting of these options are additional to the Silver options, and the granting or the exercise of "Gold" options is not possible separately. In both cases, the prices will not be restated.

The Silver and Gold options shall be effective as of the date of the respective agreement. The number of shares resulting from the Silver option is fixed (established in the agreement). The number of shares resulting from the Gold option is variable, establishing on the granting date a number of shares that may be increased or decreased, according to the return on invested capital - ROIC verified at the end of the 36th month as of the granting date. In accordance with item 3.3 of the Plan, the Committee decided that, from the Series A6, including the reducing or increasing the amount of options such as "Gold" will be determined based on attendance to Return on Capital Employed - ROCE of CBD.

As a general rule of the Stock Option Plan, which can be changed by the Committee of Stock Option in each series, the exercise of the option will be from the 36th month until the 48th months from the date of grant, the employee will be entitled to acquire 100% of the shares whose option was classified as "Silver". The exercise of options classified as "Gold" will occur in the same period, but the percentage of such options subject to performance is determined by the Stock Option Committee, on the 35th month following the date of grant.

The options granted under the Stock Option Plan may be exercised in whole or in part. It is worth noting that "Gold" are additional options to "Silver" and thus the options "Gold" may only be exercised in conjunction with the "Silver".

The price on the exercise of options granted under the Stock Option Plan shall be fully paid in local currency by the employee, and the exercise price must be paid in one installment, due after 30 days after the date of subscription of their shares.

At the Board of Directors Meeting held at May 7, 2010, the increase of the global limit of shares allocated to the Company's General Stock Option Plan was approved, from 10,118 thousand class A preferred shares to 11,618 thousand preferred shares, an increase of 1,500 thousand new preferred shares.

26. Shareholders' Equity – Continued

f) Share-based payment plans - Continued

(i) Stock option plan for preferred shares - Continued

Information on the stock option plans is summarized below:

Series granted	Date granted	1st date of exercise	2nd date of exercise and expiration	Price		Lot of shares				
				On the date granted	End of the period	Number of shares granted	Exercised	Not exercised by dismissal	Expired	Total in effect
Balance at December 31, 2011										
Series A2 - Gold	3/3/2008	3/31/2011	3/30/2012	0.01	0.01	848	(835)	(6)	-	7
Series A2 - Silver	3/3/2008	3/31/2011	3/30/2012	26.93	26.93	950	(937)	(7)	-	6
Series A3 - Gold	5/13/2009	5/31/2012	5/31/2013	0.01	0.01	668	(212)	-	-	456
Series A3 - Silver	5/13/2009	5/31/2012	5/31/2013	27.47	27.47	693	(237)	-	-	456
Series A4 - Gold	5/24/2010	5/31/2013	5/31/2014	0.01	0.01	514	(162)	-	-	352
Series A4 - Silver	5/24/2010	5/31/2013	5/31/2014	46.49	46.49	182	(94)	-	-	88
Series A5 - Gold	5/31/2011	5/31/2014	5/31/2015	0.01	0.01	299	-	-	-	299
Series A5 - Silver	5/31/2011	5/31/2014	5/31/2015	54.69	54.69	299	-	-	-	299
						4,453	(2,477)	(13)	-	1,963

Series granted	Date granted	1st date of exercise	2nd date of exercise and expiration	Price		Lot of shares				
				On the date granted	End of the period	Number of shares granted	Exercised	Not exercised by dismissal	Expired	Total in effect
Balance at September 30, 2012										
Series A2 - Gold	3/3/2008	3/31/2011	3/30/2012	0.01	0.01	**848**	**(841)**	**(7)**	-	-
Series A2 - Silver	3/3/2008	3/31/2011	3/30/2012	26.93	26.93	**950**	**(943)**	**(7)**	-	-
Series A3 - Gold	5/13/2009	5/31/2012	5/31/2013	0.01	0.01	**668**	**(668)**	**-**	**-**	**-**
Series A3 - Silver	5/13/2009	5/31/2012	5/31/2013	27.47	27.47	**693**	**(693)**	**-**	**-**	**-**
Series A4 - Gold	5/24/2010	5/31/2013	5/31/2014	0.01	0.01	**514**	**(166)**	**(3)**	**-**	**345**
Series A4 - Silver	5/24/2010	5/31/2013	5/31/2014	46.49	46.49	**182**	**(95)**	**(1)**	**-**	**86**
Series A5 - Gold	5/31/2011	5/31/2014	5/31/2015	0.01	0.01	**299**	**(2)**	**(9)**	**-**	**288**
Series A5 - Silver	5/31/2011	5/31/2014	5/31/2015	54.69	54.69	**299**	**(2)**	**(9)**	**-**	**288**
Série A6 – Gold	3/15/2012	3/15/2015	3/15/2016	0.01	0.01	**526**	**(4)**	**(14)**	**-**	**508**
Série A6 - Silver	3/15/2012	3/15/2015	3/15/2016	64.13	64.13	**526**	**(4)**	**(14)**	**-**	**508**
						5,505	**(3,418)**	**(64)**	**-**	**2,023**

According to the attributions provided for in the Stock Option Plan rules, the Management Committee of the Plan at March 30, 2011, approved that no reduction occurred and or acceleration referring to Series A2.

At September 30, 2012 there were 232,586 treasury preferred shares which may be used guarantee for the awards granted in the plan. The preferred share price at BM&F Bovespa was R$90.55 per share.

26. Shareholders' Equity – Continued

f) Share-based payment plans - Continued

(ii) Consolidated information on the stock option plans – GPA

The chart below show the maximum percentage of interest dilution to which current shareholders will eventually be subject to in the event of exercise up to September 30, 2012 of all options granted:

	09.30.2012	**12.31.2011**
Number of shares	**263,056**	260,239
Balance of granted series in effect	**2,023**	1,963
Maximum percentage of dilution	**0.77%**	0.75%

The fair value of each option granted is estimated on the granting date, by using the options pricing model "Black&Scholes" taking into account the following assumptions: (a) expectation of dividends of 0.81% (1.09% as of December 31, 2011), (b) expectation of volatility of nearly 33.51% (25.14% as of December 31, 2011) and (c) the risk-free weighted average interest rate of 10.19% (12.43% as of December 31, 2011). The expectation of average remaining of the series outstanding as of September 30, 2012 was 2.04 years (1.77 year as of December 31, 2011). The weighted average fair value of options granted in September 30, 2012 was R$62.26 (R$44.96 as of December 31, 2011).

	Shares	**Weighted average of exercise price**	**Weighted average remaining contractual term**	**Intrinsic Value added**
At December 31 , 2011				
Outstanding at the beginning of the year	2,512	14.31		
Granted during the year	598	27.36		
Cancelled during the year	(11)	42.32		
Exercised during the year	(1,111)	20.68		
Expired during the year	(25)	32.64		
Outstanding at the ended of the year	1,963	16.90	1.77	98,371
Total to be perform on December 31,2011	1,963	16.90	1.77	98,371
At September 30, 2012				
Granted during the period	**1,052**	**32.08**		
Cancelled during the period	**(51)**	**28.98**		
Exercised during the period	**(941)**	**13.91**		
Expired during the period	**-**	**-**		
Outstanding at the ended of the period	**2,023**	**25.88**	**1.84**	**130,865**
Total to be perform on September 30 , 2012	**2,023**	**25.88**	**1.84**	**130,865**

On September 30, 2012 there were no options to be exercised

Technical Pronouncement CPC 10 (RI) (IFRS 2) - Share-based Payment determines that the effects of share-based payment transactions are recorded in the result and in the Company's balance sheet. The amounts recorded in the result of Parent Company and Consolidated at September 30, 2012 were R$27,794 (R$19,868 in September 30, 2011).

26. Shareholders' Equity – Continued

g) Dividends

The Board of Directors' Meeting held at May 07, 2012 approved the payment of interim dividends for the first quarter of 2012 in the amount of R$27,814, being R$0.11 per preferred share and R$0.10 per common stock according to Company's dividend policy. The payment of dividend was held on June 20, 2012.

In Ordinary and Extraordinary General Meeting held on 27 April 2012 approved the payment of dividends for the fiscal year ended December 31, 2011, totaling R$102,949, amounting to R$0.37 per common share and R$0.41 per preferred share. The total dividend for the fiscal year ended December 31, 2011, including the value of R$ 67,628 already distributed related to interim dividends is R$170,577, which corresponds to R$0.62 per common share and R$0.68 per preferred share. The proposed dividend will be paid in cash and within 60 (sixty) days from the date of the meeting.

The Board of Directors' Meeting held at July 23, 2012 approved the payment of interim dividends for the second quarter of 2012 in the amount of R$27,913, being R$0.11 per preferred share and R$0.10 per common stock according to Company's dividend policy. The payment of dividend was held on August 13, 2012.

27. Net revenue

	Parent company		Consolidated	
	09.30.2012	**09.30.2011**	**09.30.2012**	**09.30.2011**
Gross revenue from goods and/or services				
Goods	**15,196,385**	14,154,465	**40,502,248**	37,293,835
Rendering of services	**78,675**	79,475	**892,427**	970,173
Barter revenue (i)	**-**	-	**98,074**	-
Financial services	**-**	-	**659,635**	472,848
Sales return and cancellation	**(188,648)**	(173,008)	**(1,314,908)**	(1,188,180)
	15,086,412	14,060,932	**40,837,476**	37,548,676
Taxes	**(1,343,771)**	(1,276,998)	**(4,497,442)**	(4,325,033)
Net Income	**13,742,641**	12,783,934	**36,340,034**	33,223,643

(i) Barter revenue refers to the transaction whereby GPA M&P gave land in exchange of 24% and 21% of the real estate units, of the projects Thera Faria Lima Pinheiros ("Thera") and Figue, respectively, plus one store to be built on the ground floor of the Thera building. Construction and development are being carried out by Cyrela Polinésia Empreendimentos Imobiliários Ltda. and Pitangueiras Desenvolvimento Imobiliário SPE Ltda., respectively. Barter revenue is net of the land's carrying amount. The apartment units of the Thera project are scheduled to be delivered within 52 months as of December 18, 2011.For the Figue project the delivery will be 29 months from April 04, 2012.

28. Expenses by nature

	Parent company		Consolidated	
	09.30.2012	**09.30.2011**	**09.30.2012**	**09.30.2011**
Personnel expenses	**1,249,352**	1,173,443	**3,344,059**	3,189,841
Outsourced services	**244,078**	225,873	**1,972,066**	1,837,238
Selling expenses	**293,988**	256,661	**453,047**	235,881
Functional expenses	**630,483**	582,057	**1,026,366**	970,747
Other expenses	**72,089**	75,190	**352,930**	581,253
	2,489,990	2,313,224	**7,148,468**	6,814,960
Selling expenses	**2,036,984**	1,888,022	**5,925,198**	5,561,480
General and administrative expenses	**453,006**	425,202	**1,223,270**	1,253,480
	2,489,990	2,313,224	**7,148,468**	6,814,960

29. Other operating revenue (expenses), net

	Parent company		Consolidated	
	09.30.2012	**09.30.2011**	**09.30.2012**	**09.30.2011**
Tax installment payment	**-**	(36,716)	**-**	(37,557)
Indemnifiable liability	**(23,991)**	(35,648)	**(23,991)**	(35,672)
Expenditures with integration / restructuring	**(11,712)**	(5,530)	**(27,281)**	(99,751)
Contingencies – Price Purchase Allocation - PPA Via Varejo	**-**	-	**4,700**	15,000
Permanent assets result	**(6,826)**	(1,596)	**30,079**	2,555
Reversal of provision	**-**	-	**-**	12,457
Result of agreement on financial services	**-**	-	**2,875**	-
Other	**-**	(507)	**(11)**	(1,402)
	(42,529)	(79,997)	**(13,629)**	(144,370)
Other operating income	**(42,529)**	(79,491)	**11,802**	(43,332)
Other operating expenses	**-**	(506)	**(25,431)**	(101,038)
	(42,529)	(79,997)	**(13,629)**	(144,370)

30. Financial result

	Parent company		Consolidated	
	09.30.2012	**09.30.2011**	**09.30.2012**	**09.30.2011**
Financial Expenses				
Cost of debt	**(411,193)**	(367,392)	**(712,792)**	(677,380)
Anticipated cost receivables	**(61,359)**	(95,655)	**(393,203)**	(511,165)
Monetary adjustment liabilities	**(111,203)**	(136,889)	**(196,329)**	(223,456)
Other expenses	**(13,081)**	(10,244)	**(49,404)**	(21,285)
Total expenses	**(596,836)**	(610,180)	**(1,351,728)**	(1,433,286)
Financial revenues				
Profitability in cash and cash equivalents	**148,034**	143,353	**271,727**	254,996
Monetary adjustment assets	**31,483**	31,902	**107,375**	74,766
Other financial revenues	**73,818**	75,158	**80,213**	113,858
Total financial income	**253,335**	250,413	**459,315**	443,620
Financial result	**(343,501)**	(359,767)	**(892,413)**	(989,666)

31. Earnings per share

Basic earnings per share are calculated based on the weighted average number of shares outstanding during the period, excluding shares issued in payment of dividends.

In Brazil, preferred and common shares confer different voting and liquidation rights.

The Company computes earnings per share by dividing the net income pertaining to each class of share by the weighted average of the respective class of shares outstanding during the period.

Equity instruments that will or may be settled in Company’s shares are included in the calculation only when their settlement has a dilutive impact on earnings per share.

The Company granted a share-based compensation plan to its employees (See Note 26), whose dilutive effects are reflected in diluted earnings per share by applying the "treasury stock" method.

When the stock option exercise price is greater than the average market price of the preferred shares, diluted earnings per share are not affected by the stock options.

As of 2003, preferred shares are entitled to a dividend 10% greater than that distributed to the common shares. As such earnings may be capitalized or otherwise appropriated, there can be no assurance that preferred shareholders will receive the 10% premium referred to above, unless earnings are fully distributed.

The earnings per share are calculated as if options were exercised at the beginning of the period, or at time of issuance, if later, and as if the funds received were used to purchase the Company's own stock.

31. Earnings per share - Continued

The following table presents the determination of net income available to common and preferred shareholders and weighted average common and preferred shares outstanding used to calculate basic and diluted earnings per share for each of the periods reported:

	09.30.2012			09.30.2011		
	Preferred	**Common**	**Total**	**Preferred**	**Common**	**Total**
Basic numerator						
Basic earnings allocated and not distributed	**391,135**	**218,730**	**609,865**	227,598	129,296	356,894
Net income allocated available for common and preferred shareholders	**391,135**	**218,730**	**609,865**	227,598	129,296	356,894
Basic denominator (thousands of shares)						
Weighted average of shares	**162,044**	**99,680**	**261,724**	159,513	99,680	259,193
Basic earnings per thousands of shares (R$)	**2.41**	**2.19**		1.43	1.30	
Diluted numerator						
Net income allocated and not distributed	**391,135**	**218,730**	**609,865**	227,598	129,296	356,894
Net income allocated available for common and preferred shareholders	**391,135**	**218,730**	**609,865**	227,598	129,296	356,894
Diluted denominator						
Weighted average of shares (thousands)	**162,044**	**99,680**	**261,724**	159,513	99,680	259,193
Stock call option	**1,310**	**-**	**1,310**	1,015	-	1,015
Diluted weighted average of shares (thousands)	**163,354**	**99,680**	**263,034**	160,528	99,680	260,208
Diluted earnings per thousands of shares (R$)	**2.39**	**2.19**		1.42	1.30	

32. Private pension plan of defined contribution

In July 2007, the Company established a supplementary private pension plan of defined contribution on behalf of its employees to be managed by the financial institution Brasilprev Seguros e Previdência S.A. The Company pays monthly contributions on behalf of its employees, being these amounts paid referring to the nine-month ended September 30, 2012 R$2,887 (R$2,006 as of September 30, 2011), employees contributions R$3,482 (R$2,921 as of September 30, 2011). The plan had 860 participants at September 30, 2012 (956 as of September 30, 2011).

33. Insurance coverage

The insurance coverage at September 30, 2012 is summarized as follows:

		Parent Company	Consolidated
Insured assets	Covered risks	Amount insured	Amount insured
Property, equipment and inventories	Assigning profit	**6,648,372**	**14,994,980**
Profit	Loss of profits	**1,566,842**	**3,697,023**
Cars and other (*)	Damages	**458,673**	**730,956**

In addition, the Company maintains specific policies referring to civil liability and directors and officers liability amounting to R$293,460.

(*)The value reported above does not include coverage of the hooves, which are insured by the value of 100% table Foundation Institute of Economic Research - FIPE.

34. Segment information

Management considers the following segments, as follows.

- Retail – includes the banners “Pão de Açúcar”, “Extra Hiper”, “Extra Supermercado”, “Mini mercado Extra”, “Posto Extra” and “Drogaria Extra”;
- Electro– includes the banners “Ponto Frio” and “Casas Bahia”;
- Cash & Carry– includes the banner “ASSAI”; and
- E-commerce includes the “sites” *www.pontofrio.com.br*, *www.extra.com.br* and *www.casasbahia.com.br*.

34. Segment information - Continued

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated quarterly financial information. GPA financing (including financial costs and financial income) and the income taxes are managed on a segment basis.

The Company is engaged in operations of retail stores located in 20 states and the Federal District of Brazil. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who has been identified as the Chief Executive Officer.

The chief operating decision-maker allocates resources and assesses performance by reviewing results and other information related to four segments.

The Company measures the results of segments using the accounting practices adopted in Brazil (IFRS), among other measures, each segment's operating profit, which includes certain corporate overhead allocations. At times, the Company revises the measurement of each segment's operating profit, including any corporate overhead allocations, as dictated by the information regularly reviewed by the chief operating decision-maker. When revisions are made, the results of operating for each segment affected by the revisions is restated for all periods presented to maintain comparability. Information for our segments is included in the following table:

34. Segment information - Continued

	Balance at 09.30.2012							
Description	**Retail**	**Cash & Carry**	**Home appliance**	**E-commerce**	**Other**	**Total**	**Eliminations (*)**	**Total**
Net sales	**16,799,907**	**3,232,366**	**13,861,977**	**2,341,027**	**104,757**	**36,340,034**	**-**	**36,340,034**
Gross profit	**4,715,286**	**461,999**	**4,081,767**	**335,923**	**104,758**	**9,699,733**	**-**	**9,699,733**
Depreciation and amortization	**(434,782)**	**(32,067)**	**(117,445)**	**(6,712)**	**(5)**	**(591,011)**	**-**	**(591,011)**
Equity Pickup	**8,067**	**-**	**3,796**	**-**	**-**	**11,863**	**-**	**11,863**
Operating income	**906,271**	**83,909**	**634,617**	**38,922**	**89,964**	**1,753,683**	**-**	**1,753,683**
Financial expenses	**(670,609)**	**(64,645)**	**(561,328)**	**(84,255)**	**(6)**	**(1,380,843)**	**29,115**	**(1,351,728)**
Financial revenue	**331,766**	**17,091**	**127,476**	**5,640**	**6,457**	**488,430**	**(29,115)**	**459,315**
Earnings before income and social contribution taxes	**567,427**	**36,355**	**200,765**	**(39,693)**	**96,416**	**861,270**	**-**	**861,270**
Income and social contribution taxes	**(167,371)**	**(3,559)**	**(87,551)**	**14,615**	**-**	**(243,866)**	**-**	**(243,866)**
Net Income (Loss)	**400,056**	**32,797**	**113,215**	**(25,079)**	**96,415**	**617,404**	**-**	**617,404**
Current assets	**8,353,920**	**922,536**	**7,640,947**	**583,847**	**27,776**	**17,529,026**	**(345,050)**	**17,183,976**
Noncurrent assets	**13,894,895**	**474,502**	**3,160,250**	**274,809**	**114,744**	**17,919,200**	**(345,659)**	**17,573,541**
Current liabilities	**5,536,509**	**968,402**	**5,271,864**	**711,503**	**2,669**	**12,490,947**	**(597,170)**	**11,893,777**
Noncurrent liabilities	**9,150,425**	**168,539**	**2,818,541**	**93,565**	**28,523**	**12,259,593**	**(93,539)**	**12,166,054**
Shareholders' Equity	**7,561,881**	**260,097**	**2,710,792**	**53,588**	**111,328**	**10,697,686**	**-**	**10,697,686**

34. Segment information - Continued

Description	Retail	Cash & Carry	Home appliance	E-commerce	Other	Total	Eliminations (*)	Total
September 30, 2011								
Net sales	15,603,439	2,768,288	12,666,826	2,185,090	-	33,223,643	-	33,223,643
Gross profit	4,371,641	359,009	3,842,013	346,751	-	8,919,414	-	8,919,414
Depreciation and amortization	(343,726)	(23,990)	(92,066)	(5,246)	-	(465,028)	-	(465,028)
Equity Pickup	14,374	-	10,133	-	-	24,507	-	24,507
Operating income	871,335	21,975	364,748	101,862	-	1,359,920	-	1,359,920
Financial expenses	(727,526)	(73,972)	(584,068)	(96,345)	-	(1,481,911)	48,625	(1,433,286)
Financial revenue	300,961	5,332	185,170	782	-	492,245	(48,625)	443,620
Earnings before income and social contribution taxes	444,771	(46,666)	(34,149)	6,298	-	370,254	-	370,254
Income and social contribution taxes	(66,756)	15,150	8,484	(2,640)	-	(45,762)	-	(45,762)
Net Income (Loss)	378,015	(31,516)	(25,666)	3,659	-	324,492	-	324,492
December 31, 2011								
Current assets	8,141,489	833,336	7,479,990	847,118	75,112	17,377,045	(184,507)	17,192,538
Noncurrent assets	12,984,555	581,258	3,152,689	120,278	18,806	16,857,586	(355,974)	16,501,612
Current liabilities	6,408,657	679,817	5,913,906	888,716	75,105	13,966,201	(539,854)	13,426,347
Noncurrent liabilities	7,532,780	515,388	2,121,200	738	3,899	10,174,005	(627)	10,173,378
Shareholders' Equity	7,184,607	219,389	2,597,573	77,942	14,914	10,094,425	-	10,094,425

(*) The eliminations consist of balances between the companies.

34. Segment information - Continued

Entity 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 types of products:

	09.30.2012	**09.30.2011**
Food	**55.4%**	55.3%
Non-food	**44.6%**	44.7%
Total	**100.0%**	100.0%

35. Subsequent Event

a) Capital increase

A meeting of the Board of Directors held on October 25, 2012, approved a capital increase of R$ 5,776 through the issuance of 250 thousand preferred shares through the exercise of options to purchase shares of Series A4 Silver and Gold, A5 Silver and Gold and A6 Silver and Gold Plan Option Shares of the Company, approved by the General Meeting held on December 20, 2006.

b) Anticipation of interim dividends

On October 25, 2012, the Board of Directors approved the payment of R$ 0.11 per preferred share and R$ 0.10 per common share, as an anticipation of interim dividends. The total amount of dividends to be distributed, for the 3rd quarter of 2012 is R$ 27,941, according to Dividend Distribution Policy of the Company, approved at a meeting of the Board of Directors held on August 3, 2009.

c) Notice to the Market

Regarding works of KPMG informed on Notice to the Market on October 16, 2012, the Company believes there is no fact or effect that should be disclosed in these financial statements.

Other Information Deemed as Relevant by the Company

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES, UP TO THE INDIVIDUAL LEVEL						
COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO (Publicly-held company)					Shareholding at 09/30/2012 (In units)	
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
WILKES PARTICIPAÇÕES S.A.	65,400,000	65.61%	1,637,314	1.00%	67,037,314	25.48%
Casino Group						
SUDACO PARTICIPAÇÕES LTDA.	28,619,178	28.71%	3,091,566	1.89%	31,710,744	12.06%
CASINO GUICHARD PERRACHON	5,600,052	5.62%	-	0.00%	5,600,052	2.13%
SEGISOR *	-	0.00%	5,091,754	3.12%	5,091,754	1.94%
BENGAL LLC *	-	0.00%	1,550,000	0.95%	1,550,000	0.59%
OREGON LLC *	-	0.00%	2,483,761	1.52%	2,483,761	0.94%
KING LLC*	-	0.00%	4,752,590	2.91%	4,752,590	1,81%
LOBO I LLC*	-	0.00%	6,566,493	4,02%	6,566,493	2.50%
PINCHER LLC*	-	0.00%	1,550,000	0,95%	1,550,000	0.59%
COBIVIA SAS *	-	0.00%	3,907,123	2,39%	3,907,123	1.49%
AD Group						
ONYX 2006 PARTICIPAÇÕES LTDA.	-	0.00%	20,784,204	12.72%	20,784,204	7.90%
STANHORE TRADING INTERNATIONAL S.A.*	-	0.00%	7,416,944	4.54%	7,416,944	2.82%
RIO PLATE EMPREENDIMENTOS E PARTICIPACÕES LTDA.	-	0.00%	4,105,906	2.51%	4,105,906	1.56%
PENÍNSULA PARTICIPAÇÕES S.A.	-	0.00%	2,641,102	1.62%	2,641,102	1.00%
PAIC PARTICIPAÇÕES S.A.	-	0.00%	656,845	0.40%	656,845	0.25%
TREASURY SHARES	-	0.00%	232,586	0.14%	232,586	0.09%
OTHER	60,621	0.06%	96,908,128	59.32%	96,968,749	36.86%
TOTAL	**99,679,851**	100.00%	**163,376,316**	100.00%	**263,056,167**	**100.00%**

(*) Foreign Company

		CORPORATE'S CAPITAL STOCK DISTRIBUTION (COMPANY'S SHAREHOLDER), UP TO THE							
WILKES PARTICIPAÇÕES S.A								Shareholding at 09/30/2012 (In units)	
Shareholder/Quotaholder	Common Shares		Preferred Shares Class A		Preferred Shares Class B		Total		
	Number	%	Number	%	Number	%	Number	%	
PENINSULA PARTICIPAÇÕES	19,375,000	47.55	-	-	-	-	19,375,000	25.67	
SUDACO PARTICIPAÇÕES LTDA.	21,375,000	52.45	24,650,000	100.00	10,073,824	100.00	56,098,824	74.33	
TOTAL	**40,750,000**	**100.00**	**24,650,000**	**100.00**	**10,073,824**	**100.00**	**75,473,824**	**100.00**	

CORPORATE'S CAPITAL STOCK DISTRIBUTION (COMPANY'S SHAREHOLDER), UP TO THE INDIVIDUAL LEVEL				
SUDACO PARTICIPAÇÕES S.A			Shareholding at 09/30/2012 (In units)	
Shareholder/Quotaholder	Quotas		Total	
	Number	%	Number	%
PUMPIDO PARTICIPAÇÕES LTDA	3,585,804,573	100.00	3,585,804,573	100.00
TOTAL	**3,585,804,573**	**100.00**	**3,585,804,573**	**100.00**

CORPORATE'S CAPITAL STOCK DISTRIBUTION (COMPANY'S SHAREHOLDER), UP TO THE INDIVIDUAL LEVEL				
ONYX 2006 PARTICIPAÇÕES LTDA.			Shareholding at 09/30/2012 (In units)	
Shareholder/Quotaholder	Quotas		Total	
	Number	%	Number	%
RIO PLATE EMPREEND. E PARTIC. LTDA	515,580,242	99.99	515,580,242	99.99
ABILIO DOS SANTOS DINIZ	10,312	0.01	10,312	0.01
TOTAL	**515,590,554**	**100.00**	**515,590,554**	**100.00**

CORPORATE'S CAPITAL STOCK DISTRIBUTION (COMPANY'S SHAREHOLDER), UP TO THE INDIVIDUAL LEVEL						
PENÍNSULA PARTICIPAÇÕES S.A.					Shareholding at 09/30/2012 (In units)	
Shareholder/Quotaholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
ABILIO DOS SANTOS DINIZ	29,889,429	11.26	3,000,000	42.86	32,889,429	12.07
JOÃO PAULO F.DOS SANTOS DINIZ	39,260,447	14.79	1,000,000	14.29	40,260,447	14.78
ANA MARIA F.DOS SANTOS DINIZ D'ÁVILA	39,260,447	14.79	1,000,000	14.29	40,260,447	14.78
PEDRO PAULO F.DOS SANTOS DINIZ	39,260,447	14.79	1,000,000	14.29	40,260,447	14.78
ADRIANA F.DOS SANTOS DINIZ	39,260,447	14.79	1,000,000	14.29	40,260,447	14.78
RAFAELA MARCHESI DINIZ	39,260,447	14.79	-	-	39,260,447	14.41
MIGUEL MARCHESI DINIZ	39,260,447	14.79	-	-	39,260,447	14.41
TOTAL	**265,452,111**	**100.00**	**7,000,000**	**100.00**	**272,452,111**	**100.00**

Other Information Deemed as Relevant by the Company

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES, UP TO THE INDIVIDUAL LEVEL				
PUMPIDO PARTICIPAÇÕES LTDA			Shareholding at 09/30/2012 (In units)	
Shareholder/Quotaholder	Quotas		Total	
	Number	%	Number	%
SEGISOR**	3,633,544,694	100.00	3,633,544,694	100.00
TOTAL	**3,633,544,694**	**100.00**	**3,633,544,694**	**100.00**

(**) Foreign Company

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES, UP TO THE INDIVIDUAL LEVEL				
RIO PLATE EMPREENDIMENTOS E PARTICIPAÇÕES LTDA			Shareholding at 09/30/2012 (In units)	
Shareholder/Quotaholder	Quotas		Total	
	Number	%	Number	%
PENÍNSULA PARTICIPAÇÕES S.A.	566,610,599	100.00	566,610,599	100.00
ABILIO DOS SANTOS DINIZ	1	0.00	1	-
TOTAL	**566,610,600**	**100.00**	**566,610,600**	**100.00**

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES, UP TO THE INDIVIDUAL LEVEL				
SEGISOR			Shareholding at 09/30/2012 (In units)	
Shareholder/Quotaholder	Quotas		Total	
	Number	%	Number	%
CASINO GUICHARD PERRACHON (*)	937,121,094	100.00	937,121,094	100.00
TOTAL	**937,121,094**	**100.00**	**937,121,094**	**100.00**

CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES AND MANAGEMENT AND OUTSTANDING SHARES Shareholding at 09/30/2012						
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Controlling Parties	99,619,331	99.94%	66,254,220	40.55%	165,873,551	63.06%
Management						
Board of Directors	-	0.00%	4,388	0.00%	4,388	0.00%
Board of Executive Officers	-	0.00%	162,743	0.10%	162,743	0.06%
Fiscal Council	-	0.00%	-	0.00%	-	0.00%
Treasury Shares	-	0.00%	232,586	0.14%	232,586	0.09%
Other Shareholders	60,520	0.06%	96,722,379	59.20%	96,782.899	36.79%
Total	**99,679,851**	**100.00%**	**163,376,316**	**100.00%**	**263,056,167**	**100.00%**
Outstanding Shares	**60,520**	**0.06%**	**96,722,379**	**59.20%**	**96,782,899**	**36.79%**

CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES AND MANAGEMENT AND OUTSTANDING SHARES Shareholding at 09/30/2011						
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Controlling Parties	99,619,331	99.94%	71,581,451	44.59%	171,200,782	65.79%
Management						
Board of Directors	-	0.00%	4,388	0.00%	4,388	0.00%
Board of Executive Officers	-	0.00%	717,012	0.45%	717,012	0.28%
Fiscal Council	-	0.00%	-	0.00%	-	0.00%
Treasury Shares	-	0.00%	232,586	0.14%	232,586	0.09%
Other Shareholders	60,520	0.06%	88,003,213	54.82%	88,063,733	33.84%
Total	**99,679,851**	**100.00%**	**160,538,650**	**100.00%**	**260,218,501**	**100.00%**
Outstanding Shares	**60,520**	**0.06%**	**88,003,213**	**54.82%**	**88,063,733**	**33.84%**

Reports and Statements/Officers Statement on the Independent Auditors' Report

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Board of Directors and Management of
Companhia Brasileira de Distribuição
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Companhia Brasileira de Distribuição (the "Company"), included in the Interim Financial Information Form (ITR), for the quarter ended September 30, 2012, which comprises the balance sheet as of September 30, 2012 and the related statements of income for the three-month and nine-month periods then ended, and changes in shareholders' equity and cash flows for the nine-month period then ended, including the footnotes.

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

Scope of review

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

Conclusion on individual interim financial information

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

Reports and Statements/Officers Statement on the Independent Auditors' Report

Conclusion on consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Interim Financial Information (ITR) referred to above was not prepared, in all material respects, in accordance with techical pronouncement CPC 21(R1) and IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards established 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, 2012, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRS, that do not require the presentation of these statements. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Review of individual and consolidated interim financial information for the quarter ended September 30, 2011 and audit of individual and consolidated financial statements for the year ended December 31, 2011

The information and amounts for the three-month and nine-month periods ended September 30, 2011, presented for comparison purposes, were previously reviewed by other independent auditors, who issued an unqualified report dated November 1, 2011. The information and amounts for the year ended December 31, 2011, presented for comparison purposes, were previously audited by other independent auditors, who issued an unqualified report dated February 16, 2012.

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

São Paulo, October 25, 2012

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edimar Facco
Engagement Partner