February 14, 2014

4Q13 AND 2013 RESULTS

GPA Consolidated[1]

4Q13 Highlights:

- **Focus on expansion:** opening of 50 new stores. In 2013, 128 stores were opened, with sales area expanding 5.3%;
- **Same-store sales grew 10.8%:**
  - ✓**Food categories** grew 9.8%, with accelerated growth in all Food Retail categories. Extension of Black Friday to food products and Assaí's anniversary promotions contributed to the growth of approx. 400 bps above inflation (IPCA).
  - ✓**Non-food categories** grew 11.5%, led by technology categories, driven by Black Friday sales and non-food category in Hypermarkets.
- **Adjusted EBITDA up 23.8% in 4Q13**, excludes R$ 299 million, relating to the additional provision for labor risks, restructuring, CADE provision and write-off of property, plant and equipment. Growth resulting from the streamlining of corporate expenses and control of selling expenses at GPA Food, as well as efficiency gains at Via Varejo;
- **Adjusted Net income up 71.9% in 4Q13**, excluding real estate projects, with significant growth in both segments of the Group.

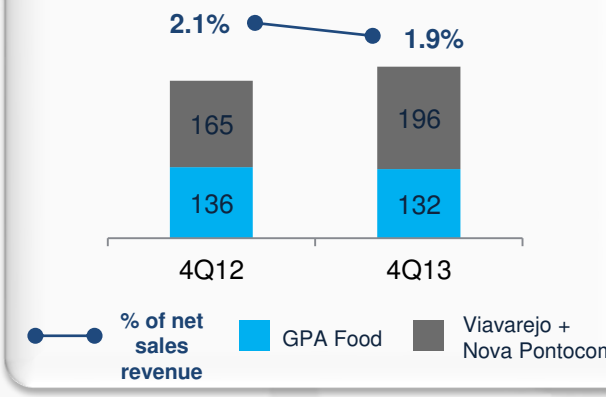
[1] Excluding revenue from real estate projects in 2012, for comparison purposes.
EBITDA and Net Income adjusted by total Other Operating Income and Expenses, thus eliminating non-recurring income and expenses

GPA Consolidated [1]

Results		4Q13	2013
Gross Sales	R$ million *2013x2012* Same-store sales growth	18,782 *+14.9%* SSS +10.8%	64,405 *+12.8%* SSS +9.0%
Adjusted EBITDA [2]	R$ million *2013x2012* EBITDA margin	1,605 *+23.8%* 9.5%	4,487 *+25.2%* 7.8%
Adjusted Net Income [2]	R$ million *2013x2012* Net margin	864 *+71.9%* 5.1%	1,842 *+79.2%* 3.2%

Indebtedness	2012	2013
Net Debt [2] (R$ billion)	3.41	1.10
Net Debt/EBITDA [4]	0.91x	0.29x

Consolidated Net Financial Expenses (R$ million)



[1] Excluding revenue from real estate projects in 2012, for comparison purposes.
[2] EBITDA and Net Income adjusted by total Other Operating Income and Expenses, thus eliminating non-recurring income and expenses
[3] Including debt with payment book at Via Varejo
[4] EBITDA of the last twelve months

Faster store opening pace in 4Q13

GPA Food

- ✓ 24 stores were opened: 12 Minimercado Extra, 6 Assaí, 4 Extra Super and 2 Pão de Açúcar.
- ✓ On December 31, 2013: **1,000 stores and sales area of 1,670 thousand m²**.



Assaí - Feira de Santana Bahia



Pão de Açúcar - Valinhos - SP



Pontofrio - Pelotas - RS



Casas Bahia - Jaboatão Velho - PE

Via Varejo

- ✓ 26 stores were opened: 24 Casas Bahia and 2 Pontofrio.
- ✓ On December, 31, 2013: **999 stores and sales area of 1,083 thousand m²**.

GPA Malls

conviva

- ✓ **+13,200 m² of GLA** in 4Q13, from the expansion of existing commercial centers and the opening of new ventures;
- ✓ Noteworthy was the conclusion of the Group's 2nd neighborhood mall, **Conviva Minas**, in Belo Horizonte (MG);
- ✓ **+44,800 m² of GLA** in 2013**,** for **total GLA of 288,000 m²** at the end of the year**.**

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GPA Food [1]

Retail + Assaí

		4Q13	2013
Gross Sales	R$ million *2013x2012*	10,045 *+14.8%*	34,625 *+11.9%*
Adjusted EBITDA	R$ million *2013x2012* EBITDA margin	969 *+35,7%* 10.5%	2,586 *+18.2%* 8.2%
Adjusted Net Income	R$ million *2013x2012* Net margin	542 *+98.5%* 5.9%	1,096 *+53.0%* 3.5%

Same-store growth of 8.8% in 4Q13, with growth across all Retail Food banners, and in Assaí, which continues to grow at a brisk pace.

Retail

- **Accelerated sales growth in 4Q13 across all banners** as a result of the business competitiveness strategy, leveraged by successful communication campaign at the stores and in the media;
- **Reduction of 280 bps in selling, general and administrative expenses** as a percentage of net sales revenue in 4Q13, continuing the discipline in controlling expenses. It is worth mentioning the efficiency gains at stores and the reduction in marketing and corporate expenses.

Assaí

- **Gross Margin: +170 bps in 4Q13**, benefited by strong increase in the share of year-end seasonal products at existing stores and those opened during 2013.
- **6 stores opened in 4Q13, totaling 14 new stores in 2013**, of which 9 stores in 5 new states;

[1] Excluding revenue from real estate projects in 2012, for comparison purposes.

GPA Non-Food

Via Varejo + Nova Pontocom

		4Q13	2013
Gross Sales	R$ million *2013x2012*	8,737 *+15.1%*	29,780 *+13.9%*
Adjusted EBITDA	R$ million *2013x2012* Adjusted EBITDA margin	636 *+9.1%* 8.3%	1,900 *+36.1%* 7.3%
Adjusted Net Income	R$ million *2013x2012* Net margin	323 *+40.0%* 4.2%	747 *+139.8%* 2.9%

Via Varejo

- **Strong revenue growth driven by Black Friday sales,** which registered the highest sales in a single day in the Company's history;
- **Selling, general and administrative expenses down 200 bps** as a percent of net sales revenue: efficiency gains at stores, optimization of third-party service agreements, more efficient delivery of products to customers and streamlining of administrative, IT and marketing expenses.

Nova Pontocom

- **Gross revenue growth of 35.5% in 4Q13,** reflecting the adjustments to the pricing policy in 2013.
- **Black Friday**: record sales
- **Growth above market average in the year**, with gains in market share;
- **Profitability grew during the course of 2013, with profits in 4Q13**. Cash flow in the year was R$164 million.

Outlook

- **Food Retail**: continuation of the competitiveness strategy and focus on increasing customer traffic at our stores, while maintaining the level of profitability;
- **Assaí**: continuation of expansion in the coming years to expand nationwide presence and achieve EBITDA margin of 5% in 2016;
- **Via Varejo**: continuous pursuit of efficiency and margin gains;
- **E-commerce**: gains in share, with a balance between sales growth and profitability, while increasing synergies and multi-channel opportunities;
- **Malls**: greater expansion of GLA with the focus on making the Group stores more attractive.
- **Financial management:** Discipline in working capital and focus on optimization and control of expenses. Efforts to improve financial efficiency to sustain the Company' competitive advantage and increase the Return on Capital Employed (ROCE).

GPA

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Forward-looking statements

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