2Q12 RESULTS

Grupo Pão de Açúcar

July 24, 2012



Grupo Pão de Açúcar

viavarejo

nova PONTOCOM

GPA CONSOLIDATED RESULTS 2Q12

		Including Real Estate projects	Excluding Real Estate projects
Gross Sales	**R$ million**, *2Q12 x 2Q11* Same-store-sales growth vs 2Q11	**13,512** *+7.2%* SSS +5.6%	**13,414** *+6.4%* SSS +5.6%
EBITDA	**R$ million**, *2Q12 x 2Q11* EBITDA margin	**787** *+22.8%* 6.5%	**692** *+7.9%* 5.8%
Net Profit[(1)]	**R$ million**, *2Q12 x 2Q11* Net margin	**255** *+179.7%* 2.1%	**159** *+74.5%* 1.3%

(1) Net Income after non-controlling shareholders.

GPA CONSOLIDATED RESULTS 1H12

		Including Real Estate projects	Excluding Real Estate projects
Gross Sales	**R$ million**, *1H12 x 1H11* Same-store-sales growth vs 1H11	**27,172** *+8.8%* SSS +7.6%	**27,073** *+8.4%* SSS +7.6%
EBITDA	**R$ million**, *1H12 x 1H11* EBITDA margin	**1,545** *+26.3%* 6.4%	**1,456** *+19.0%* 6.0%
Net Profit[(1)]	**R$ million**, *1H12 x 1H11* Net margin	**421** *+88.5%* 1.7%	**331** *+48.3%* 1.4%

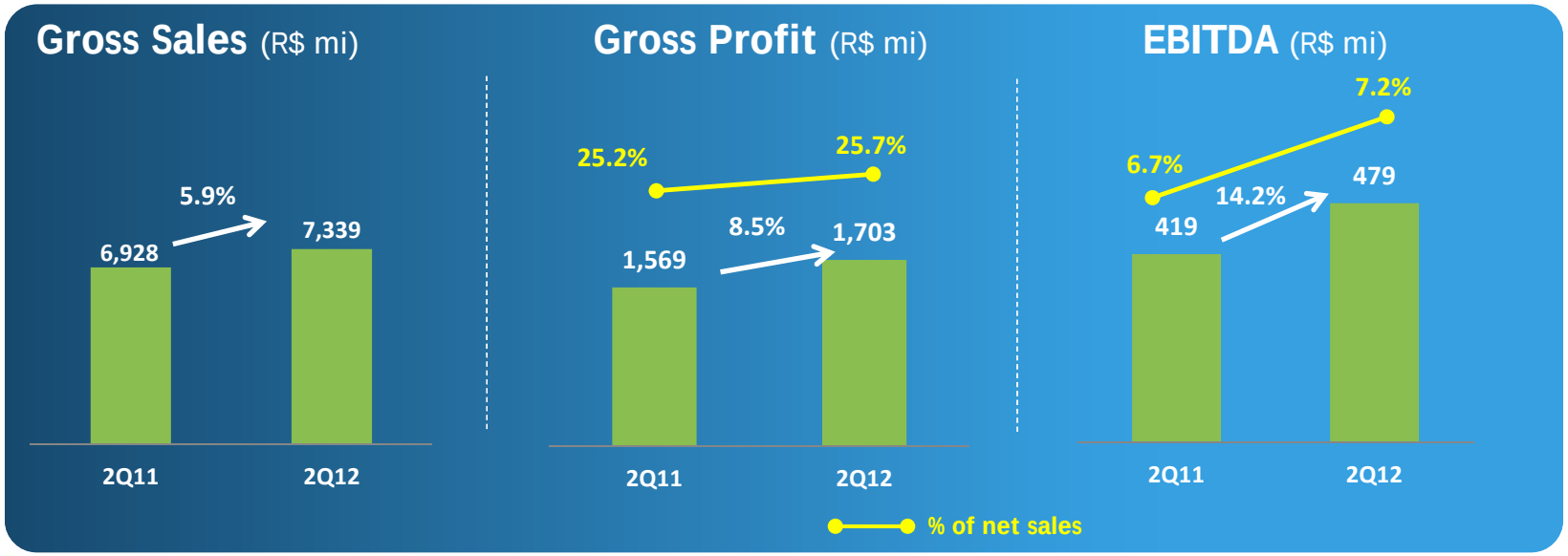
(1) Net Income after non-controlling shareholders.

GPA FOOD AND REAL ESTATE PROJECTS



➢ **Revenue recognition of R$ 98 million related to GPA Malls & Properties´s land swap for development and construction of real estate projects in partnership with developers.**

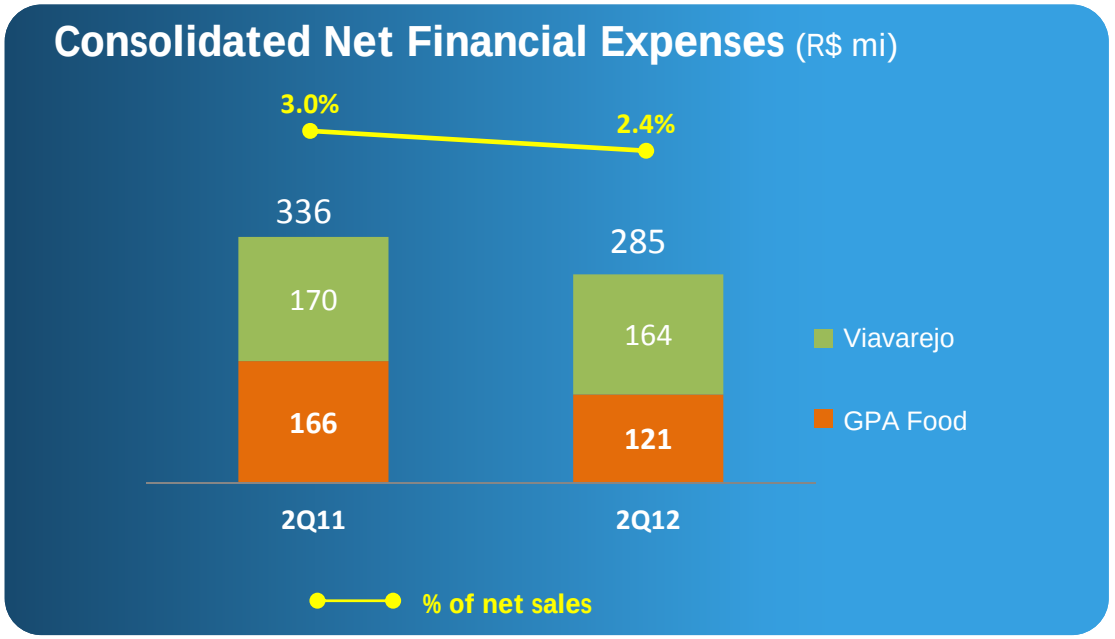
➢ GPA Food excluding real estate projects results :



GPA CONSOLIDATED- INDEBTEDNESS AND LEVERAGE

	03/31/12	06/30/12
Net debt (R$bn)	4.8	4.9
Net debt /EBITDA[1]	1.51x	1.50x

Capex (R$ million)	2Q12	1H12
	392	633



[1] EBITDA of the last twelve months

2Q12 BUSINESSES RESULTS

GPA Food

Gross Sales	**R$ million**, *2Q12 x 2Q11* Same-store-sales growth vs 2Q11	**7,437** *+7.3%* SSS +4.7%
Gross Profit	**Gross margin**, *2Q12 x 2Q11* Δ margin 2Q12 x 2Q11	**26.8%** *+14.8%* +160 bps
Operating Expenses	**% of net sales**, *2Q12 x 2Q11* Δ % of net sales 2Q12 x 2Q11	**18.3%** *+6.7%* -20 bps
EBITDA	**R$ million**, *2Q12 x 2Q11* EBITDA margin	**574** *+37.0%* 8.5%
Net Financial Expenses	**% of net sales**, *2Q12 x 2Q11* Δ % of net sales 2Q12 x 2Q11	**1.8%** *-27.4%* -90 bps
Net Profit (1)	**Net margin**, *2Q12 x 2Q11* Net margin	**253** *+171.3%* 3.8%

(1) Net Income after non-controlling shareholders.

2Q12 HIGHLIGHTS: GPA FOOD

Varejo



- Sales performance;
- Conclusion of banner Extra Fácil conversion process into Minimercado Extra;
- Opening of stores.

Atacado de autosserviço



- Operational cost reduction;
- Assortment adjustment focusing the target publics;
- Resumption of the expansion plan;
- Improvement in EBITDA margin;
- Two-digit growth in same-store sales;
- Significant evolution of net income.

REAL ESTATE PROJECTS



Thera Faria Lima

Residential and Commercial Real Estate
Partner: Cyrela
399 residential apartments and 630 offices
Land of 16,200 square meters
Total PSV of R$ 502.0 million

93% Sold

100% Sold

Residential Real Estate
Partner: RFM
64 apartments
Land of 2,000 square meters
Total PSV of R$ 44.2 million

Figué Santo André





Guarulhos Bosque Maia

Residential Real Estate
Partner: Helbor
544 apartments, in 2 steps (1st step: 2012/ 2nd step: 2013)
Land of 16,100 square meters
Expected Total PSV of R$ 250.0 million

Soon Launching

GPA Mall & Properties: Grupo Pão de Açúcar's real estate unit, which is responsible for manages and explores the Company's real estate assets, and looks at unlocking value in this market.

2Q12 HIGHLIGHTS: GPA NON-FOOD

Electro



- Same-store-sales up 6.3% and 12.0%, excluding deflation in the electronics segment and inflation in the furniture segment , respectively;
- Sales growth reflecting the improved product assortment together with store repositioning in Ponto Frio banner;
- Reduction in financial expenses and average payment terms granted to customers;
- Full commitment to the customer satisfaction - Implementation of the Program “Líderes do Futuro”.

E-commerce



- During a period of relatively low demand and intensive pricing competition, we maintained our profitability drives;
- Optimization / automation of our supply chain process;
- Progress in CRM initiatives, with differentiated performance in social media;
- In line with our commitment with consumer satisfaction, we reached record levels in E-bit, Procon and “Reclame Aqui” (consumer’s rights) indicators.

2Q12 BUSINESSES RESULTS

	GPA Non-Food (viavarejo / nova PONTOCOM)
Gross Sales	**R$ million**, *2Q12 x 2Q11* Same-store-sales growth vs 2Q11
	6,075 *+7.0%* SSS +6.7%
Gross Profit	**Gross margin**, *2Q12 x 2Q11* Δ margin 2Q12 x 2Q11
	27.1% *+1.5%* -100 bps
Operating Expenses	**% of net sales**, *2Q12 x 2Q11* Δ % of net sales 2Q12 x 2Q11
	23.1% *+2.5%* -60 bps
EBITDA	**R$ million**, *2Q12 x 2Q11* EBITDA margin
	214 *-3.5%* 4.0%
Net Financial Expenses	**% of net sales**, *2Q12 x 2Q11* Δ % of net sales 2Q12 x 2Q11
	3.1% *-3,4%* -30 bps
Net Profit [1]	**R$ million**, *2Q12 x 2Q11* Net margin
	5.4 *n/c* 0.1%

Grupo Pão de Açúcar

[1] Net Income before non-controlling shareholders.

INVESTOR RELATIONS CONTACTS

Grupo Pão de Açúcar (GPA) | Viavarejo

Investor Relations Team

Phone: +55 (11) 3886-0421

Fax: +55 (11) 3884-2677

gpa.ri@grupopaodeacucar.com.br

www.gpari.com.br

FORWARD-LOOKING STATEMENTS

> The forward-looking statements contained herein are based on our management's current assumptions and estimates, which may result in material differences regarding future results, performance and events. Actual results, performance and events may differ substantially from those expressed or implied in these forward-looking statements due to a variety of factors, such as general economic conditions in Brazil and other countries, interest and exchange rate levels, legal and regulatory changes and general competitive factors (whether global, regional, or national).