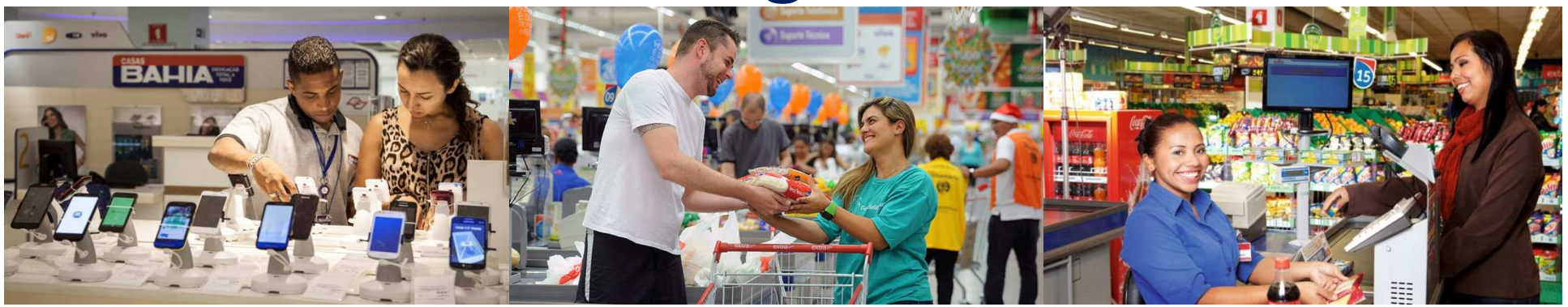
2Q15 Earnings Presentation



July 29, 2015

Net sales: **R$16.1 billion**

EBITDA[(1)]: **R$ 749 million**

EBITDA Margin[(1)]: **4.7%**

Cash flow: **R$ 1.5 billion**

Number of stores: **2,182**



Net sales reach R$ 16.1 billion, with gains in market share and a solid capital structure

- Net sales grow 6.6%[(2)]: 7.6% in food and 5.3% in non-food
  - Significant growth in Assaí and Cnova (around 25%)
  - Gains in share: Assaí, Cnova, Pão de Açúcar and Via Varejo, as well as recovery of the Extra brand
  - Sequential recovery in customer traffic and volumes at Multivarejo
- Resilience of food segment
  - same-store growth of around 4.0%[(2)]
  - EBITDA margin of 7.3% at Multivarejo
  - Solid EBITDA growth (+17%) at Assaí
- Strong capital structure:
  - Cash reserve of R$ 6.8 billion (+R$ 1.4 billion)
  - Significant improvements in working capital
- Investments of R$ 470 million, 51% more than in 2Q14, with 50 new stores opened in the quarter and 236 in the last 12 months
- Series of initiatives implemented to rationalize the Company's expenses, to be captured in the coming periods

(1) Adjusted EBITDA and adjusted EBITDA margin;
(2) Adjusted for the calendar effect.

Key figures for 2Q15 and 1H15

Consolidated, comparable basis[1]

R$ '000	2Q15	Change vs. 2Q14	1H15	Change vs. 1H14
Net Sales	**13,260**	**-4.7%**	**27,547**	**-0.3%**
Gross Profit	**3,586**	**-5.5%**	**7,464**	**+0.4%**
Gross Margin	27.0%	-20bps	27.1%	+20bps
EBITDA[2]	**803**	**-28.6%**	**1,882**	**-13.7%**
EBITDA Margin[2]	6.1%	-200bps	6.8%	-110bps
Company's Net Profit	**122**	**-67.4%**	**510**	**-30.9%**
Net Margin	0.9%	-180bps	1.9%	-80bps

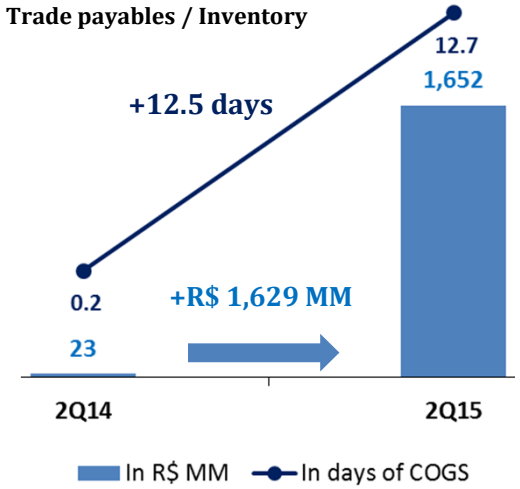
- **Stable gross margin compared to the previous year**
- **EBITDA margin mainly reflects higher participation of Assaí and macro scenario that affected the performance of the Via Varejo**

(1) Cnova's international operations have been consolidated in GPA since 3Q14 and are not reflected in 2Q14 figures. Hence, for comparison purposes, the consolidated results of Cnova (Cnova Brasil and International Operations) were excluded from 2Q14 and 2Q15. (2) Adjusted EBITDA and adjusted EBITDA margin

Solid financial structure: optimization of working capital and reduction of net debt in the quarter

Working Capital

- Gap between trade payables and inventory: improvement of 12.5 days or R$1.6 billion



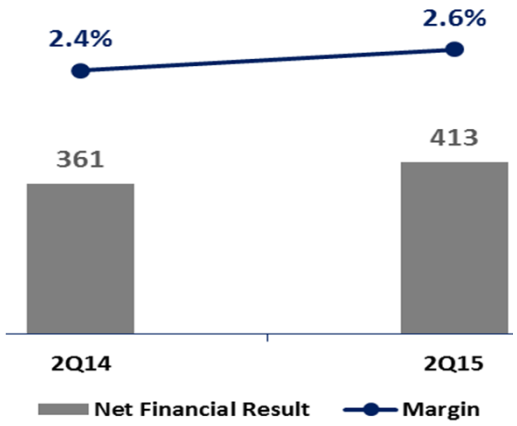
Indebtedness[1]

- Decrease of R$1.3 billion in net debt
- Debt maturity lengthened by 263 days

(R$ million)	06.30.14	06.30.15
Net Debt [1]	(3,074)	(1,811)
Net Debt/ EBITDA [2]	(0.69x)	(0.41x)

Financial Result

- Increase of 14.4%, below the growth in interest rate (measured by average CDI) of 21.6%



[1] Includes the debt from payment book operations of Via Varejo. [2] EBITDA of last 12 months.

Food

Net sales: **R$ 9.0 billion**

EBITDA[(1)]: **R$ 554 million**

EBITDA margin[(1)]: **6.2%**

Number of Stores: **1,135**





Solid cash flow accompanied by gain in customer traffic and store openings

- Adjusted EBITDA Margin of 7.3% at Multivarejo, reflecting the business resilience despite the challenging economic environment
- Consistent result of Assaí, with EBITDA margin similar to the previous year
- Maintenance in the level of growth on SSS for food category, around 4.0%, adjusted by the calendar effect
- Opening of 141 new stores in the last 12 months, which 95 Minimercado Extra, 25 Minuto Pão de Açúcar, 7 Pão de Açúcar, 4 Extra Supermercado, 9 Assaí stores and 1 drugstore
- Stores refurbishment: Extra, Assaí and Pão de Açúcar
- Continuity of reforms and store openings in the 2nd half, giving priority to the most profitable formats

(1) Adjusted EBITDA and adjusted EBITDA margin

Pão de Açúcar

Net sales: **R$1.6 billion**

Number of Stores: **180**



Solid performance, with accumulated market share gains for over 2 years

- Resilient sales growth, despite strong comparison base (+14.9% in the 2Q14)
- Stable profitability compared to the previous year
- Commitment to enhance the best shopping experience:
  - 38 remodeled stores in 2015: 80% of the store base will be renovated between 2014 and 2015
  - 5 new stores by the end of the year
  - Strengthening and expansion of service: sushi bar, cheese and wine specialists, customer consultant, french bakery
  - Focus on launching differentiated and exclusive products: Corona and Miller beers, Perugina chocolates, Parmalat Gelato and Aussie personal care line
- Growing penetration of "Programa Mais": +60% of sales


Padaria


Sushi
Café
Rotisserie
Padaria


Hortifruti
Peixes


Empório
Vinhos

Net sales: **R$ 231 million**

Number of Stores: **288**



Strong organic expansion and market share gains in the quarter

- New pricing model: higher competitiveness
- Increase of promotional dynamics
- Better communication and merchandising in stores
- Expansion:
  - 2Q15: 31 new stores (24 Minimercado Extra and 7 Minuto Pão de Açúcar)
  - In the last 12 months: 120 new stores (95 Minimercado Extra and 25 Minuto Pão de Açúcar)
  - Conversions: 2 Minimercado Extra stores to Minuto Pão de Açúcar
  - Store openings focused on Minuto Pão de Açúcar: returns have outperformed expectations
  - Inauguration in Pernambuco of Minimercado Extra and Minuto Pão de Açúcar: 1st state receiving the format outside São Paulo
- Market share gains in the period of January to June 2015

Hypermarkets and Supermarkets

Net sales: **R$ 4.1 billion**

Number of Stores: **137 Hypermarkets**
204 Supermarkets










Recovery of volume and customer traffic reflecting the competitiveness, right commercial strategies and store modernization

- Competitiveness: greater speed in price decisions and broader monitoring of assortment
- Store modernization:
  - 24 renovated stores (22 hypermarkets + 2 supermarkets) showed signs of recovery on the same-store basis;
  - Another 25 supermarkets will be re-inaugurated by the end of July
- Concept roll-out: new stores in the 2nd half, totaling over 60 stores renovated this year, accounting for 35% of sales
- New concept stores:
  - Unquestionable competitiveness
  - Assortment adapted according to consumer profile
  - Improved service level, especially perishables
  - Sales area reformulated with simple, modern and standardized communication
  - Qualified employees
- Loyalty building: Clube Extra with over 6 million members
- Private-label brands: over 3,000 items and reference in low price with the brands Pra Valer and Liss

ASSAÍ ATACADISTA
DESDE 1974

Net sales: **R$ 2.4 billion**

EBITDA[(1)]: **R$ 77 million**

EBITDA margin[(1)]: **3.2%**

Number of Stores: **87**





(1) Adjusted EBITDA and adjusted EBITDA margin

Sales growth of 25.6%, supported by solid same-store performance and organic expansion

- Acceleration of same-store sales despite the macro scenario
- Substantial organic growth and market share gains
- Consistent results: 16.9% growth in EBITDA[(1)]
- 9 stores opened in the last 12 months and 7 stores under construction (scheduled for opening in 2H15)

viavarejo

Net sales: **R$ 4.3 billion**

EBITDA[(1)]: **R$ 249 million**

EBITDA margin[(1)]: **5.8%**

Number of Stores: **1,047**





Deleveraged structure with R$3 billion cash underlines solid financial position

- Gain in market share from January to May 2015, despite a scenario of declining consumption
- EBITDA margin[(1)] of 5.8%, impacted by lower dilution of fixed expenses
- Roll-out of "Crescer Mais" Project: 45 store-in-store telephone outlets, 30 stores under the new furniture concept and 36 banner conversions[(2)]
- Net debt reduction by R$173 million and lengthening of debt maturity
- 21 new stores opened in the first half, 95 stores in the last 12 months and 109 since January 2014
- Series of measures launched in 2Q15 to reduce the cost structure, such as optimizing its headcount, rental and utilities expenses, marketing expenses, and closing unprofitable stores

(1) Adjusted EBITDA and adjusted EBITDA margin; (2) The conversions were completed in early July / 2015

Cnova

CDISCOUNT & NOVA PONTOCOM

GMV: +25.8%

Net sales: 17.5%

Gross margin: +56 bps vs 1Q15



Continuous strong sales growth combined with higher share of marketplace resulted in gains of market share

- Solid GMV growth of 25.8% in the quarter, combined with greater share of marketplace, corresponding to 18.9% in 2Q15. Brazil GMV up 26.7% with a 8.9% share of market place
- Net sales up 17.5% from 2Q14: Brazil grew 20.5%
- Traffic increase of 38.9% (32.5% in Brazil), translated into 396 million visits, with higher share of mobile access, accounting for 36.9% of total traffic (Brazil: participation from 16.6% to 28.2%)
- Market share in Brazil increased 240 bps to 20.8%
- Sequential improvements QoQ (EBITDA mg improved 93 bps);
- Positive free cash flow in the last 12 months
- Click & Collect system reached 20,493 pick-up locations worldwide, with more than 400 added in Brazil in 2015

Initiatives to improve process efficiency and rationalize expenses

Multivarejo

- Headcount optimization in corporate areas
- Revision of benefits for executives
- Renegotiation of third party agreements
- Optimization of media investments

Via Varejo

- Zero-base budgeting and matrix management of expenses
- A strict expenses control:
  - Headcount optimization
  - Marketing
  - Rental and utilities
  - Logistics (routing and freight)
- Closure of unprofitable stores

Group Synergies

- Optimization and centralization of contracts
- Multichannel platform
- Shared Services Center
- Energy efficiency initiatives
- Logistics gains
- IT renegotiations



Investor Relations Team

Telephone: +55 (11) 3886-0421

Fax: +55 (11) 3884-2677

gpa.ri@gpabr.com

www.gpari.com.br

Forward-looking statements

The forward-looking statements in this presentation are based on the current assumptions and projections of the Company's management, which could differ materially from actual results and performance and future events. These projections include future results that could be influenced by historical results and investments. Actual results, performance and events may differ significantly from those expressed or implied by these forward-looking statements due to a variety of factors, such as general economic conditions in Brazil and other countries, interest and exchange rate variations, future renegotiations or prepayments of liabilities or loans denominated in foreign currency, legal and regulatory changes and general competitive factors at the regional, national or global levels.