4Q12/2012 RESULTS

Grupo Pão de Açúcar and Viavarejo

February 20, 2013



GPA CONSOLIDATED RESULTS 4Q12



		Including Real Estate Projects	Excluding Real Estate Projects
Gross Sales	**R$ million**, *4Q12 x 4Q11* Same-store-sales growth vs 4Q11	**16,396** *+8.4%* SSS +5.8%	**16,342** *+8.0%* SSS +5.8%
EBITDA	**R$ million**, *4Q12 x 4Q11* EBITDA margin	**1,323** *+33.5%* 9.1%	**1,268** *+28.0%* 8.7%
Net Income Company	**R$ million**, *4Q12 x 4Q11* Net margin	**539** *+36.4%* 3.7%	**488** *+23.4%* 3.4%

GPA CONSOLIDATED RESULTS 2012



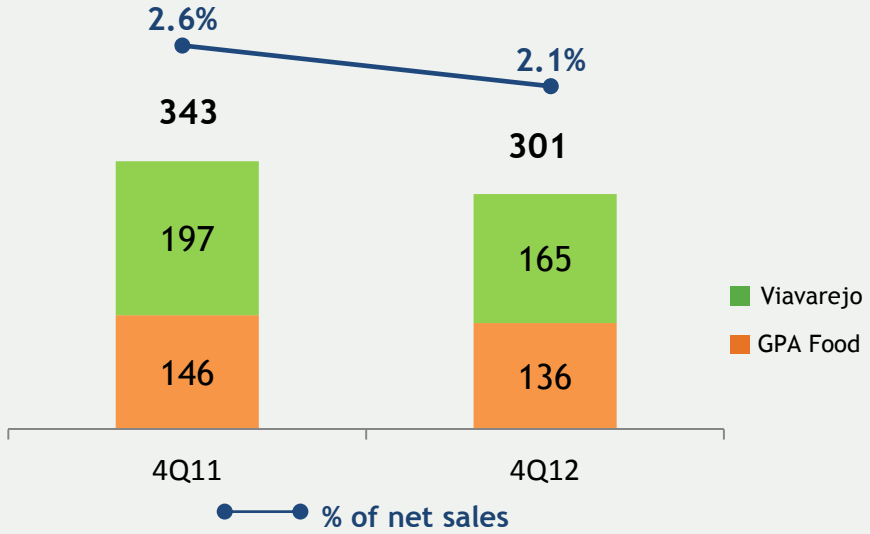
		Including Real Estate Projects	Excluding Real Estate Projects
Gross Sales	**R$ million**, *2012 x 2011* Same-store-sales growth vs 2011	**57,234** *+8.6%* SSS +7.0%	**57,081** *+8.4%* SSS +7.0%
EBITDA	**R$ million**, *2012 x 2011* EBITDA margin	**3,668** *+30.3%* 7.2%	**3,515** *+24.8%* 6.9%
Net Income Company	**R$ million**, *2012 x 2011* Net margin	**1,156** *+60.7%* 2.3%	**1,002** *+39.2%* 2.0%

GPA CONSOLIDATED INDEBTEDNESS AND LEVERAGE



	09/30/12	12/31/12
Net debt[1] (R$ billion)	4.93	3.41
Net debt /EBITDA[2]	1.48x	0.93x
Capex (R$ million)	*4Q12* 539	*2012* 1,577

Consolidated Net Financial Expenses (R$ million)



Grupo Pão de Açúcar

[1] Net Debt with payment book
[2] EBITDA of the last twelve months

4Q12 AND 2012 HIGHLIGHTS: GPA FOOD



Retail


Tambasco

- Faster store opening pace: 36 new stores in 4Q12 (68 in 2012);
- Minimercado Extra performance: results from conclusion of the conversion process and accelerating the format's expansion plan;
- Extra Hiper strengthening: innovations in apparel sector, owned restaurants opening inside the stores and galleries area expansion;
- Launch of Extra Food delivery operation through Extra.com.

Cash-and-Carry


Belmiro

- SSS growth of 15.7% in 2012;
- Average ticket increased more than 15% due to the business model restructuring and customers traffic intensification;
- Reduced operating costs, particularly logistics costs;
- Net income significant growth;
- New format stores constructions already started and land bank increase for 2013.

REAL ESTATE





4Q12: Revenue recognition of R$ 55 million related to GPA Malls & Properties' operation with developers.

Residential Real Estate
Guarulhos Bosque Maia
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



GPA Malls & Properties
Incorporação e gestão de ativos imobiliários

"Add value through synergies between retail strength and our real estate assets, meeting customers evolving needs"

4Q12 STORE OPENING





Extra Hiper
Parnamirim - RN

GPA Food

- ✓ 38 stores were opened: 30 Minimercado Extra , 2 Pão de Açúcar, 2 Assaí, 1 Extra Hiper and 3 drugstores. Other 16 stores are under construction.
- ✓ 4Q12: over 25,000 sqm added to the Group's sales area, up 1.6%;
- ✓ On December 31st: 917 stores and sales area of 1,568 thousand sqm, up 4.8% over year-end 2011.



Minimercado Extra
Campinas - SP



Pão de Açúcar
Ribeirão Preto - SP

Viavarejo

- ✓ 16 stores were opened: 12 Casas Bahia and 4 Ponto Frio.
- ✓ On December, 31st : 965 stores and sales area of 1,394 thousand sqm.



Assaí
João Pessoa - PB



Casas Bahia
Vila Velha - ES

2nd Half 2012:

GPA Food: +4.4% sales area
Viavarejo: +2.2% sales area



Ponto Frio
Campo Grande - RJ

4Q12 BUSINESSES RESULTS



GPA Food

		Including Real Estate Projects	Excluding Real Estate Projects
Gross Sales	**R$ million**, *4Q12 x 4Q11* Same-store-sales growth vs 4Q11	**8,805** *+9.7%* SSS +5.6%	**8,751** *+9.0%* SSS +5.6%
Gross Profit	**Gross margin**, *4Q12 x 4Q11* Δ margin 4Q12 x 4Q11	**27.4%** *+15.5%* 130 bps	**26.9%** *+12.6%* 80 bps
Operating Expenses	**% of net sales**, *4Q12 x 4Q11* Δ % of net sales 4Q12 x 4Q11	**18.0%** *+9.2%* -20 bps	**18.1%** *+9.2%* -10 bps
EBITDA	**R$ million**, *4Q12 x 4Q11* EBITDA margin	**744** *+29.7%* 9.4%	**690** *+20.2%* 8.7%
Net Financial Expenses	**% of net sales**, *4Q12 x 4Q11* Δ % of net sales 4Q12 x 4Q11	**1.7%** *-6.9%* -30 bps	**1.7%** *-6.4%* -30 bps
Consolidated Net Income	**Net margin**, *4Q12 x 4Q11* Net margin	**305** *+13.3%* 3.8%	**254** *-5.8%* 3.2%

4Q12 AND 2012 HIGHLIGHTS: GPA NON-FOOD



Electro


Ramatis

- SSS were up 7.4% in 2012;
- Sales growth led by repositioning and improved product mix of Ponto Frio stores;
- Expansion in Northeast and North regions: 16 new stores in 2012;
- Reduction of operating expenses provided by improvements in our internal processes with the introduction of new tools and management systems;
- Focus on the employees development: 1,2 million hours of training;
- Reduction of financial results due to improved commercial management by reduced average collection period of customers and SELIC rate cuts;
- Cash generation in the year mainly due to increased profitability and improved inventory and suppliers management.

E-commerce


Quiroga

- 2012 net income - in line with the guidance of positive returns for the year;
- Net cash of R$ 105 million at the end of 2012;
- Year featured by the development of new strategic business for the company: Market Place, Partiu Viagens and Barateiro;
- Strong investment in marketing analytics and supply chain;
- Maintenance of the differential level of customer service

4Q12 BUSINESSES RESULTS



GPA Non Food

viavarejo | nova PONTOCOM

Gross Sales	**R$ million**, *4Q12 x 4Q11* Same-store-sales growth vs 4Q11	**7,591** *+6.9%* SSS +6.0%
Gross Profit	**Gross margin**, *4Q12 x 4Q11* Δ margin 4Q12 x 4Q11	**29.1%** *+3.9%* -100 bps
Operating Expenses	**% of net sales**, *4Q12 x 4Q11* Δ % of net sales 4Q12 x 4Q11	**20.3%** *-6.2%* -31 bps
EBITDA	**R$ million**, *4Q12 x 4Q11* EBITDA margin	579 *+38.7%* 8.7%
Net Financial Expenses	**% of net sales**, *4Q12 x 4Q11* Δ % of net sales 4Q12 x 4Q11	**2.5%** *-16,5%* -70 bps
Consolidated Net Income	**R$ million**, *4Q12 x 4Q11* Net margin	**234** *+85.9%* 3.5%

2013 PERSPECTIVES



Organic Expansion

- More than 150 new stores / 160,000 sqm;
- Focus on Northeast and Midwest regions.

GPA Food

- Expansion focused on Assaí and Minimercado Extra formats;
- New sales initiatives: multi-channel development and strengthening the delivery operations;
- Cost and expenses optimization.

GPA Non Food

- Continued improvements in operating profitability through the increase in synergies and reduced costs and expenses;
- Casas Bahia banner strengthening in the Northeast region;
- Establish the Ponto Frio banner positioning for A/B consumers;
- Continuous efforts to build the leadership position in e-commerce.

Real Estate

- Explore the Group's real estate assets on a recurring basis and capture value in this market.

INVESTOR RELATIONS CONTACTS



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