April 30,2014

1Q14 Results

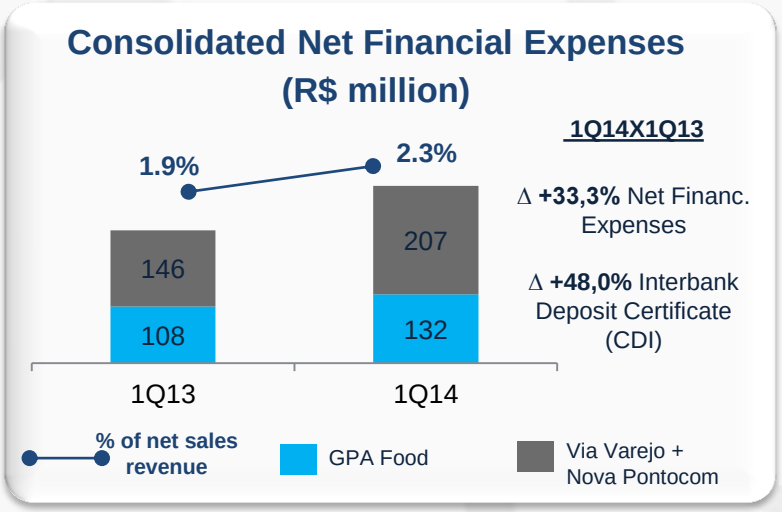
GPA Consolidated: 1Q14 Highlights

- **Gross Revenue of R$ 16.6 billion, an increase of 10.8%, despite the negative effect of Easter**
  - 124 stores opened in the last 12 months (21 in 1Q14);
  - Same store sales growth of 6.3%.
- **Gross margin decreased 110 bps, impacted by:**
  - Continued investments in competitiveness in Multivarejo compensated gradually by efficiency initiatives;
  - Greater participation of Assaí and Nova Pontocom in sales mix.
- **Operational Expenses decreased 170 bps over the previous year:**
  - Process optimization and expenditure discipline in Multivarejo;
  - Efficiency gains in Via Varejo.
- **EBITDA grew by 21.7%, above the revenue growth in the period. Margin Ebitda of 7.0%, gain 60 bps over 1Q13.**
  - Efficiency gains in Via Varejo (higher EBITDA margin by 240 bps);
  - Operational improvement of Nova Pontocom.
- **Net Income increased 22,9%, highlight on the growth of almost 70% on Via Varejo + Nova**
  - Level of profit very close to last year in GPA Food, despite the negative calendar effect.

GPA Consolidated

Results		1Q14
Gross Revenue	**R$ million,** *1Q14 x 1Q13* SSS growth vs 1Q13	**16,597** *+10.8%* SS +6.3%
EBITDA	**R$ million,** *1Q14 x 1Q13* EBITDA margin	**1,050** *+21.7%* 7.0%
Net Income	**R$ million,** *1Q14 x 1Q13* Net margin	**338** *+22.9%* 2.3%

Indebtedness	1Q13	1Q14
Net Debt [1] (R$ bilion)	4.17	3.41
Net Debt/EBITDA [2]	1.10x	0.85x



[1] Including debt with payment book at Via Varejo.
[2] EBITDA of the last twelve months.

Faster store opening pace in 1Q14

GPA Food

- ✓ 13 new stores: 6 Minimercado Extra, 3 Extra Hiper , 2 Assaí and 2 Drugstores;
- ✓ **1.007 stores and sales area of 1.694 thousand m²**;
- ✓ Growth of 6.5% over the past 12 monts.



Assaí - Feira de Santana Bahia



Pão de Açúcar - Valinhos - SP



Pontofrio - Pelotas - RS



Casas Bahia - Jaboatão Velho - PE

Via Varejo

- ✓ 8 Casas Bahia stores were opened;
- ✓ **1.001 stores and sales area of 1.085 thousand m².**

GPA Food

Multivarejo + Assaí

		1Q14
Gross Revenue	**R$ million** *1Q14 x 1Q13*	**8,893** *+9.1%*
EBITDA	**R$ million** *1Q14 x 1Q13* EBITDA margin	**534** *+3.2%* 6.5%
Net Income	**R$ million** *1Q14 x 1Q13* Net margin	**172** *-2.3%* 2.1%

Growth of same-store sales of 2.6% was negatively impacted by the calendar effect. Adjusted for this effect, sales same-store would have grown 5.0% in the quarter.

Multivarejo

- **Gross Margin: -130 bps**, due to continuous commercial competitive strategy.
- **Optimization of 100 bps in SG&A** as % of net revenues, continuing the discipline to control costs .

Assaí

- **Gross revenue: growth of 38.2%,** due to the performance of 'same store' and **significant contribution** to the opening of 13 stores in the last 12 months.
- **Improvement of 20 bps in operating expenses** as % of net revenue, the lowest level in the past 12 months.

GPA Non-Food

Via Varejo + Nova Pontocom

		1Q14
Gross Revenue	R$ million *1Q14 x 1Q13*	7,704 *+12.7%*
EBITDA	R$ million *1Q14 x 1Q13*	516 *+49.6%*
	EBITDA margin	7.6%
Net Income	R$ million *1Q14 x 1Q13*	167 *+67.8%*
	Net margin	2.5%

Growth of same-store sales of 3.6% and 54.1% for Via Varejo and Nova Pontocom, respectively.

Via Varejo

- **Growth of 6.0% on gross revenue,** driven by the opening of 8 new stores (Casas Bahia) in the period.
- **180 bps reduction in SG&A expenses** as a % of net revenues: improvements in logistics, corporate and IT expenses.

Nova Pontocom

- **Growth of 54.1% of gross revenue,** driven by growth in customer traffic, improvement on conversion rate.
- **Excellent sales period for smartphones**, which has shown continued growth in recent quarters, and air-conditioning and fans, driven by the high temperatures of the beginning of the year.

GPA

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Forward-looking statements

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