1Q12 RESULTS

Grupo Pão de Açúcar

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Grupo Pão de Açúcar

viavarejo

nova PONTOCOM

1Q12 BUSINESSES RESULTS

		GPA Food	GPA Non-food
Gross Sales	**R$ billion**, *1Q12 x 1Q11* Same-store sales growth vs 1Q11	**7.371** *+11.0%* SSS +9.3%	**6.289** *+9.7%* SSS +10.0%
Gross Profit	**gross margin**, *1Q12 x 1Q11* Δ margin 1Q12 x 1Q11	**25.9%** *+12.3%* +20 bps	**27.9%** *+16.6%* +100 bps
Operational Expenses	**% of net sales**, *1Q12 x 1Q11* Δ % of net sales 1Q12 x 1Q11	**18.5%** *+10.6%* -10 bps	**23.0%** *+9.9%* -60 bps
EBITDA	**EBITDA margin**, *1Q12 x 1Q11* Δ margin 1Q12 x 1Q11	**7.4%** *+16.9%* +30 bps	**4.8%** *+64.9%* +150 bps

1Q12 GPA CONSOLIDATED RESULTS

Net financial expenses	**% of net sales**, *1Q12 x 1Q11* Δ % net sales 1Q12 x 1Q11	**2.8%** *+3.1%* -20 bps
Pre-tax profit	**% of net sales**, *1Q12 x 1Q11* Δ % net sales 1Q12 x 1Q11	**2.0%** *+152%* +110 bps
Net profit	**net margin**, *1Q12 x 1Q11* Δ net margin 1Q12 x 1Q11	**1.4%** *+25,8%* +20 bps

	12/31/11	03/31/12
Net debt (R$bn)	**3.8**	**4.8**
Net debt/EBITDA[1]	**1.2x**	**1.5x**
Capex (R$ mn)		**241**

[1] EBITDA of the last twelve months

2012 GUIDANCES

	GPA Food	GPA Non-food	Grupo Pão de Açúcar
Financials			
Gross sales *in R$ billion*	Above 31.5	Above 25.7	Above 57.2
EBITDA *2012 margin*	7.3% to 7.8%	5.2% to 6.5%	6.4% to 7.2%
Net fin. expenses *as % of net sales*	Below 2.3%	Below 3.3%	Below 2.8%
Operational			
Capex[1] *in R$ billion*	1.4	0.4	1.8
Expansion *growth vs Dec/11*	*6.0% to 6.7%*	-	
New stores	70 to 80	50 to 60	

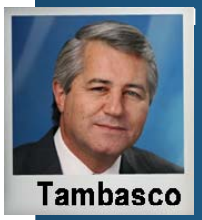
[1] Maximum of R$1,966 million was approved at General Shareholders Meeting

2012 OUTLOOK: GPA FOOD

Retail







- Hyper: strengthen one-stop-shop concept (multi-specialist in electro, home, baby and fashion)
- Extra Super consolidation: investment rationalization
- Increase the offering of organics, imported, regional e exclusive brands
- Minimercado: new format, best convenience solution, resumption of expansion
- Explore multichannel opportunities

Cash-and-carry





- Operational cost reduction
- Logistic cost rationalization with higher inventory capacity at stores
- Assortment rationalization focusing the new customer (reseller/foodservice/catering)
- New format and resumption of expansion plan



Fashion's new approach, with renowned stylist and new product line's positioning



Perfumery investment on both industry's lines and imported opportunities



Exclusive brands' investment



Assaí's new format

2012 OUTLOOK: GPA NON FOOD

Eletro



- Focus on organic expansion
- Capture synergies from already optimized processes and implement new initiatives throughout the year
- One united culture as one of the priorities
- Cash generation aiming at business strength
- Expectations towards CADE's final decision

E-commerce



- Addition of new categories
- Explore multichannel opportunities
- Deliver above market growth with profitability
- Keep customer satisfaction indicator at high levels



Store openings, specially at Brazil's Northeast region



New Ponto Frio's concept store



Kees customer satisfaction level at Pontocom



Categories addition in the e-commerce operation

INVESTOR RELATIONS CONTACTS

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- **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).