3Q12 RESULTS

Grupo Pão de Açúcar and Viavarejo

November 01, 2012



GPA CONSOLIDATED RESULTS 3Q12



Gross Sales	**R$ million**, *3Q12 x 3Q11* Same-store-sales growth vs 3Q11	**13,666** *+8.7%* SSS +7.1%
EBITDA	**R$ million**, *3Q12 x 3Q11* EBITDA margin	**801** *+11.1%* 6.6%
Net Income Company	**R$ million**, *3Q12 x 3Q11* Net margin	**210** *+64.6%* 1.7%

GPA CONSOLIDATED RESULTS 9M12



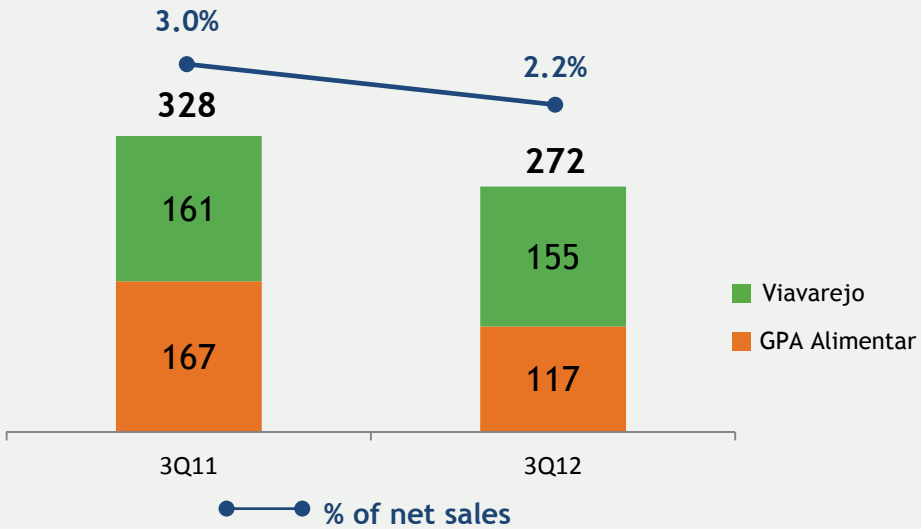
		Including Real Estate Projects	Excluding Real Estate Projects
Gross Sales	**R$ million**, *9M12 x 9M11* Same-store-sales growth vs 9Q11	**40,837** *+8.8%* SSS +7.4%	**40,739** *+8.5%* SSS +7.4%
EBITDA	**R$ million**, *9M12 x 9M11* EBITDA margin	**2,346** *+20.7%* 6.5%	**2,244** *+15.4%* 6.2%
Net Income Company	**R$ million**, *9M12 x 9M11* Net margin	**617** *+90.3%* 1.7%	**515** *+58.8%* 1.4%

GPA CONSOLIDATED INDEBTEDNESS AND LEVERAGE



	06/30/12	09/30/12
Net debt(1) (R$ billion)	4.90	4.93
Net debt /EBITDA(2)	1.52x	1.46x
Capex (R$ million)	*3Q12* 405	*9M12* 1,038

Consolidated Net Financial Expenses (R$ mi)



(1) Net Debt with payment book
(2) EBITDA of the last twelve months

3Q12 FASTER STORE OPENING PACE





Extra Hiper
Taubaté /SP



Minimercado Extra
Santo André / SP

GPA Food

- ✓ 15 stores were opened in 3Q12: 1 Pão de Açúcar, 3 Extra Hiper, 3 Extra Supermercado and 8 Minimercado Extra;
- ✓ 3Q12: over 36,000 m² added to the Group's sales area, up 2.4%;
- ✓ On September, 30th: 879 stores and sales area of 1,543 thousand m², up 3.2% over year-end 2011.



Pão de Açúcar
Jaboatão dos Guararapes /PE



Extra Supermercado
Mongaguá / SP

Viavarejo

- ✓ 3Q12: 9 Casas Bahia stores were opened in the Northeast and Mid-West regions;
- ✓ On September, 30th : 949 stores and sales area of 1,375 thousand m².



Casas Bahia
Salvador/BA



Casas Bahia
Fortaleza /CE

Grupo Pão de Açúcar

3Q12 HIGHLIGHTS: GPA FOOD



Retail



- Faster store opening pace: 15 new stores;
- Sales performance:
  - Minimercado Extra banner reported SSS + 23.6%;
  - Extra Supermercado banner growth outpaced the Group's Food Retail average.

Cash-and-Carry



- Gross same-store sales 12.6% growth;
- Increase in the average ticket of 14.2%, related to the business model restructuring;
- Gross margin improved 150 bps due to efficiency gains in logistics and assortment review;
- Consistent evolution of EBITDA margin and net profit.

3Q12 BUSINESSES RESULTS



GPA Food

Gross Sales	**R$ million**, *3Q12 x 3Q11* Same-store-sales growth vs 3Q11	**7,484** *+9.5%* SSS +6.8%
Gross Profit	**Gross margin**, *3Q12 x 3Q11* Δ margin 3Q12 x 3Q11	**26.0%** *+8.0%* -40 bps
Operating Expenses	**% of net sales**, *3Q12 x 3Q11* Δ % of net sales 3Q12 x 3Q11	**18.6%** *+7.8%* -30 bps
EBITDA	**R$ million**, *3Q12 x 3Q11* EBITDA margin	**496** *+8.4%* 7.3%
Net Financial Expenses	**% of net sales**, *3Q12 x 3Q11* Δ % of net sales 3Q12 x 3Q11	**1.7%** *-30.2%* -100 bps
Net Profit Company	**Net margin**, *3Q12 x 3Q11* Net margin	**142** *+19.1%* 2.1%

3Q12 HIGHLIGHTS: GPA NON-FOOD



viavarejo

Electro



- SSS were up 8.2% and 13.4% excluding deflation in the electronics and inflation in the furniture categories in the last 12 months;
- Sales growth led by a reduction in the IPI (federal VAT) tax and improved product mix;
- Operating expenses reduction, related to efficiency gains and rationalization of staff;
- Implementation of the program “Academia de Líderes”, focusing on our managers development.

E-commerce



- During a period of relatively low demand and intensive pricing competition, we maintained our profitability drives;
- The company is ready to reaccelerate its growth in the 4Q, committed to deliver positive results;
- Pioneer in adopting the state-of-the-art market place model;
- Three new business units: PartiuViagens.com, Barateiro.com and Soluções B2B;
- Keep customer satisfaction indicator at high levels, with differentiated initiatives such as the express delivering service “Extra Rápida”.

3Q12 BUSINESSES RESULTS



GPA Non-Food

viavarejo nova PONTOCOM

Gross Sales	**R$ million**, *3Q12 x 3Q11* Same-store-sales growth vs 3Q11	**6,182** *+7.8%* SSS +7.5%
Gross Profit	**Gross margin**, *3Q12 x 3Q11* Δ margin 3Q12 x 3Q11	**26.9%** *-0.7%* -270 bps
Operating Expenses	**% of net sales**, *3Q12 x 3Q11* Δ % of net sales 3Q12 x 3Q11	**21.2%** *-4.4%* -310 bps
EBITDA	**R$ million**, *3Q12 x 3Q11* EBITDA margin	**305** *+15.9%* 5.7%
Net Financial Expenses	**% of net sales**, *3Q12 x 3Q11* Δ % of net sales 3Q12 x 3Q11	**2.9%** *-3,4%* -40 bps
Net Profit Company	**R$ million**, *3Q12 x 3Q11* Net margin	**67.9** *+725.1%* 1.3%

INVESTOR RELATIONS CONTACTS



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> Foward-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).