







2Q13 RESULTS







Grupo Pão de Açúcar and Viavarejo

July 24, 2013

GPA Consolidated

Highlights:

- **Focus on expansion:** opening of 33 new stores. In 1H13, 58 stores were opened with a sales area increase of 2.2% (more than half of the guidance for 2013);
- **Same-store sales:**
  - Food categories grew above inflation, considering the Easter effect reached 7.8%, highlighting the flags Assaí and Minimercado Extra;
  - Non-food categories grew 9.3% benefited from the acceleration of Viavarejo (bricks&mortar stores and e-commerce);
- **Adjusted EBITDA up 20.6%,** due to the gain of synergies, implementation of new processes and reduction of operating expenses at Viavarejo;
- **Adjusted net income up 35.8%,** due to the operational development combined with control over financial expenses;
- **Other operating income and expenses** totaled R$350 million, worth mentioning the provisions for tax risks (R$ 163 million), effects related to the association between Pontofrio and Casas Bahia (R$ 67 million), restructuring expenses and results from fixed assets (R$ 51 milion) and provisions related to labor claims and others (R$ 69 million).

Outlook:

- Accelerated organic expansion of all formats in 2H;
- Renovation and development of commercial galleries: goal of 35,000 m^2 additional GLA by the end of 2013;
- E-commerce growth above market;
- Government's 'Minha Casa Melhor' program should sustain furniture and home appliance sales;
- Additional operational efficiency gains, specially at Viavarejo.

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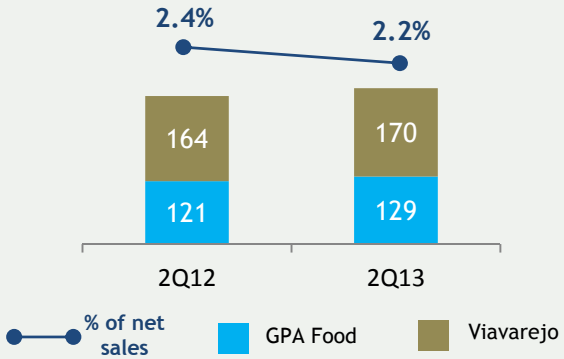
2Q13 Results

		Including Real Estate Projects	Excluding Real Estate Projects
Gross Sales	R$ million, *2Q13 x 2Q12* Same-store-sales growth vs 2Q12	14,919 *+10.4%* ML +7.3%	14,919 *+11.2%* ML +7.3%
Adjusted EBITDA	R$ million, *2Q13 x 2Q12* Adjusted EBITDA margin	958 *+20.6%* 7.2%	958 *+37.6%* 7.2%
Adjusted Net Income	R$ million, *2Q13 x 2Q12* Adjusted net margin	327 *+35.8%* 2.4%	327 *+129.1%* 2.4%

Indebtedness

	06/30/12	06/30/13
Net Debt(1) (R$ billion)	4.90	4.17
Net Debt/EBITDA(2)	1.44x	1.16x

Consolidated Net Financial Expenses (R$ million)



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

Faster store opening pace in 2Q13

GPA Food

- ✓ 29 stores were opened: 23 Minimercado Extra, 3 Assaí, 2 Pão de Açúcar and 1 Drugstore.
- ✓ On June, 30: 962 stores and sales area of 1,614 thousand sqm, 2.9% increase over the past 6 months.


Assaí
Juazeiro- BA


Minimercado Extra
São Paulo - SP

GPA Malls & Properties

- ✓ Opening of Conviva Américas in Rio de Janeiro, the Group's launch in the Neighborhood Malls segment: 12,5 thousand sqm of GLA, anchored by a Pão de Açúcar store, big retail chains and other 35 satellite stores.



Conviva Américas
Rio de Janeiro - RJ


Pão de Açúcar - Conviva Américas
Rio de Janeiro - RJ

Viavarejo

- ✓ 4 Casas Bahia stores were opened, specially in the Northeast region.
- ✓ On June, 30: 971 stores and sales area of 1,412 thousand sqm, 1.3% increase over the past 6 months.


Casas Bahia
Maceió - AL



Casas Bahia
Serra - ES

GPA Food*

Retail and Self-Service Wholesale

		2Q13
Gross Sales	R$ million, *2Q13 x 2Q12*	7,984 *+8.8%*
Adjusted EBITDA	R$ million, *2Q13 x 2Q12* Adjusted EBITDA margin	512 *+8.1%* 7.0%
Adjusted Net Profit	R$ million, *2Q13 x 2Q12* Adjusted net margin	172 *+26.6%* 2.4%

Same-store sales growth, impacted by the early Easter in 2013, which was celebrated in the 1Q, estimated effect of approx. 300 basis points: Minimercado Extra and Assaí posted double-digit growth.

Retail

- **Focus on organic expansion:** 26 stores were opened in 2Q13, of which 23 Minimercado Extra.

Outlook :

- **Operating expenses reduction** over the year, the gains may be converted into lower prices for consumers to increase store traffic. The Company expects to increase its market share over the next quarters.

Self-Service Wholesale

- **Reinforcing Assaí's presence over Brazil** in 1S13:
  6 stores openings in 5 new States;
  In the last 10 months, doubled its presence from 6 to 12 Brazilian States.

Outlook :

- **Strong sales growth**, combining dynamic LFL growth and expansion plan in 2H: expectation of opening 8 new stores;
- **Improve the Group's ROCE.**

*Exclui empreendimentos imobiliários

Eletro (Bricks&Mortar stores and E-Commerce)

		2Q13
Gross Sales	**R$ million,** *2Q13 x 2Q12* Same-store-sales growth vs 2Q12	**6,936** *+14.2%* SSS +11.8%
Adjusted EBITDA	**R$ million,** *2Q13 x 2Q12* Adjusted EBITDA margin	**446** *+100.5%* 7.4%
Adjusted Net Profit	**R$ million,** *2Q13 x 2Q12* Adjusted net margin	**155** *+20x* 2.6%

Bricks&mortar stores

- **SSS of 9,5%**: effective marketing campaigns combined with the commercial strategy, highlighting the Mother's Day purchases;
- **Gains in sinergy**: rationalization of personnel, marketing and IT expenses (-160 basis points decline in SG&A).

E-commerce

- **Increased sales and market share:**
supply processes and pricing improvement;
- **Awards:**
- Websites classified in the Diamond category (E-bit);
- Extra.com.br was elected by clients as the most beloved Brazilian e-commerce website;
- NPC was elected the most innovative company in customer service (Consumidor Moderno).

Outlook:

- Participation in the "Minha Casa Melhor" program: special credit line for furniture and consumer appliances;
- Continuity of Productivity Plan to boost Viavarejo's growth and profitability: more than 60bps increase in Ebitda margin YoY;
- E-commerce: market share gains and results close to break even.

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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).