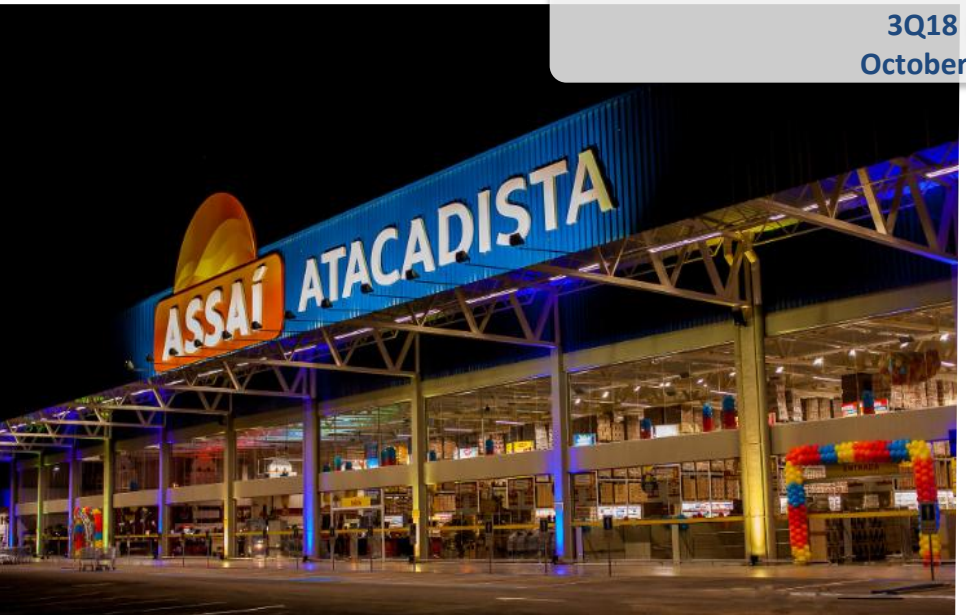


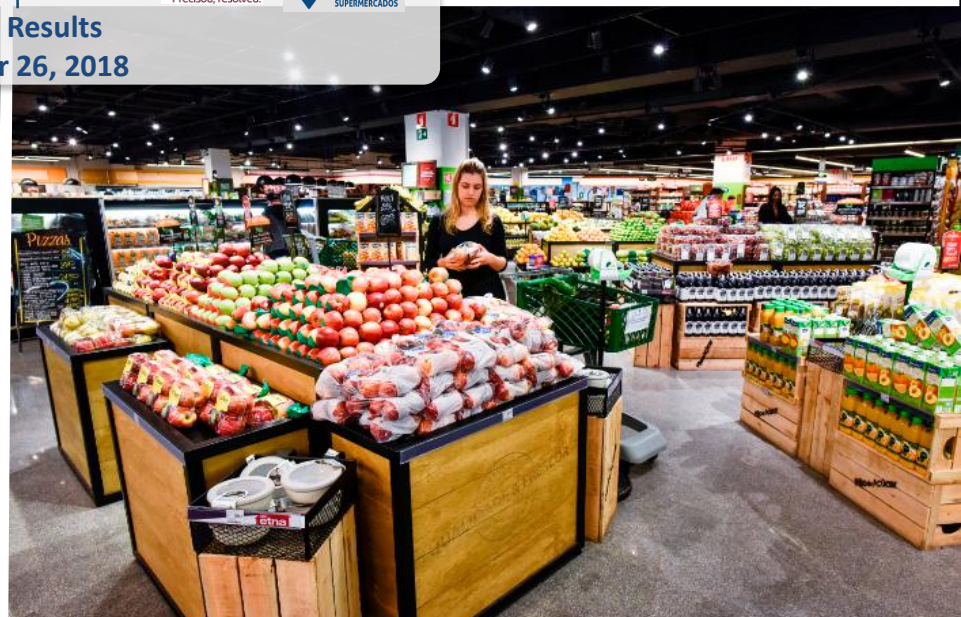


GPA

Pão de Açúcar | extra | ASSAÍ ATACADISTA | minuto Pão de Açúcar | mini extra Precisou, resolveu. | COMPRE BEM SUPERMERCADOS

3Q18 Results
October 26, 2018





The multi-channel, multi-format and multi-region portfolio contributed to the sustainability of the Company's performance towards reaching this year's Guidance

Gross Sales

Multivarejo

+3.3%
Total stores

+6.1%
Same-store
Ex calendar

Growth acceleration and successive market share gains

Highlight to Extra Hiper and Proximity

More dynamic commercial and creative promotional actions

Growth in volume and customer traffic

Creation of Digital Transformation Executive Officer position

- Record downloads of Meu Desconto app: 6.5 million customers
- Strong growth of food e-commerce

Repositioning of private-label brand

Launch of new layout of Qualitá brand
Revitalization of product portfolio and new price positioning

Assaí

+25.5%
Total stores

+8.3%
Same-store
Ex calendar

Maintenance of solid growth

Relevant market share gain

Strong expansion

4 new stores and entry in Curitiba and Belo Horizonte.
20 stores planned for the year

Expansion of footprint across Brazil

Stores in 18 states

Passaí Card

Around 500,000 cards issued

3Q18 GPA Food: higher profitability, with net income(*) growing 5.2 times

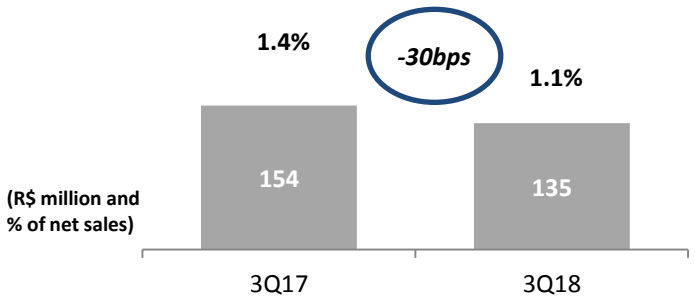
Food Business			
R$ million	**3Q18**	**3Q17**	**Δ %**
Gross Sales	**13,307**	**11,791**	**+12.8%**
Gross Profit	**2,714**	**2,441**	**+11.2%**
Gross Margin	22.1%	22.4%	-30bps
SG&A	**-2,048**	**-1,904**	**+7.5%**
SG&A (% net sales)	16.7%	17.5%	-80bps
Adjusted EBITDA(1)(2)	**697**	**570**	**+22.3%**
Adjusted EBITDA Margin	5.7%	5.2%	50bps
Net Income - Controlling Shareholders - continuing operations	**215**	**41**	**422.6%**
Net Margin- continuing operations	1.8%	0.4%	140bps

- Accelerated increase in gross revenue: continuing improvement of Multivarejo and solid performance of Assaí;
- Consistent increase in adjusted EBITDA;
- Strong growth in net income led to significant increase in net margin.

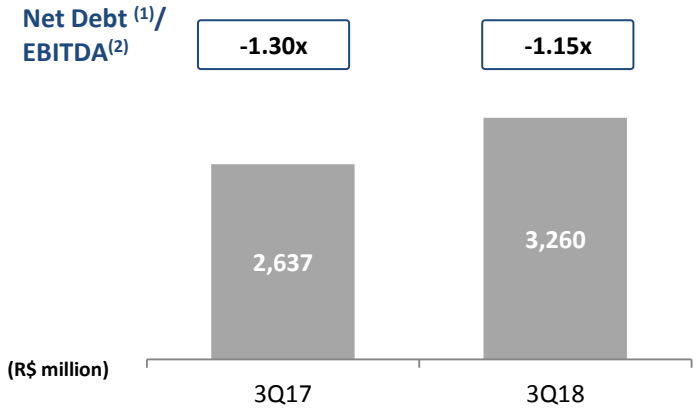
(*) Net income attributed to the controlling shareholders of continuing operations. (1) Earnings before interest, tax, depreciation and amortization. (2) Adjusted for Other Operating Income and Expenses.

Maintenance of low leverage and decline in financial result, reinforcing the Company's solid financial structure

Financial Result



Net Debt (1)



(1)Includes not discounted credit card receivables. (2) EBITDA in last 12 months.

Cash & Equivalents

- Cash position Sep/18: R$2,625 million and not discounted receivables totaling R$711 million
- R$1.8 billion in pre-approved/confirmed credit lines

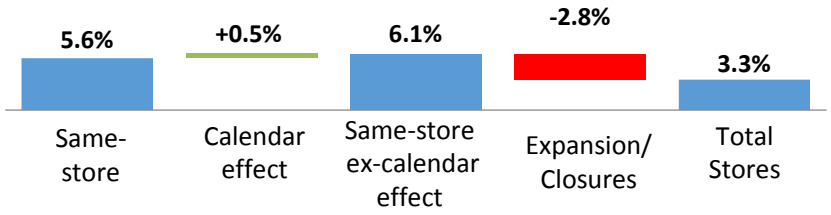
Capex

- **R$488 million, +9.3% vs. 3Q17.**

Multivarejo: accelerated sales growth and increase in EBITDA margin reflects the consistent results over the year

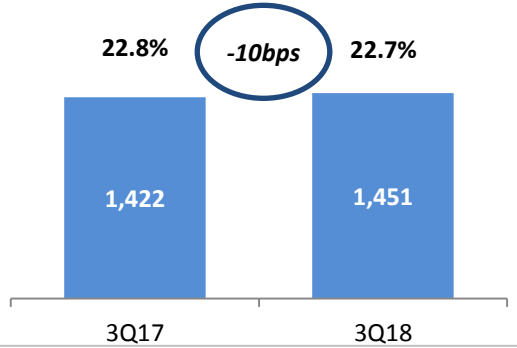
Gross sales revenue

(Growth vs. 3Q17)



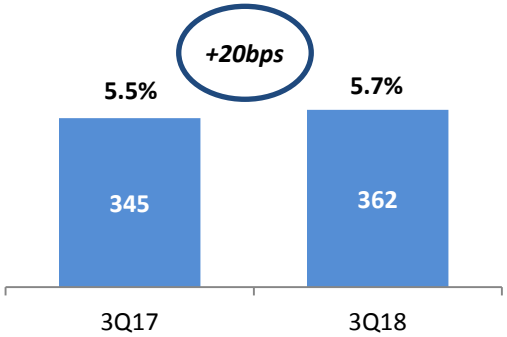
SG&A

(R$ million and % of net sales)



EBITDA(1)

(R$ million and % of net sales)



Highlights

- **Gross revenue of R$6.9 billion:** acceleration of SSS growth, confirming the recovery since the start of the year
- **Dilution of SG&A:** due to higher sales combined with continuous discipline in costs
- **Increase in EBITDA margin: 5.7%,** surpassing the guidance announced for the year

(1) *EBITDA adjusted for Other Operating Income and Expenses.*

Multivarejo: market share gain across all banners, confirming the successful sales initiatives implemented since the start of the year

EXTRA HIPER
112 Stores



- **Recovery of growth in food category**
- **Non-food categories:** double-digit growth
- **Commercial activation:** Successful Blue Friday, Extra anniversary, Alerta Vermelho, and 3ª and 4ª Extra campaigns
- **Growth in volume and customer traffic** vs. 3Q17 and 2Q18
- **Significant market share gain of 210 bps in the period**

EXTRA SUPER
163 Stores
MERCADO EXTRA
10 stores



- **Extra Super:** reversal of sales performance and recovery of growth in customer traffic
- **Mercado Extra:**
  - 6 more stores renovated, totaling 10 pilot stores
  - Double-digit growth in sales, ticket and volume

PÃO DE AÇÚCAR
186 Stores



- **Continued market share gains**
- Sales performance influenced by the renovation of stores and strong comparison base
- **Premium Project:** high-end experience with better assortment and level of service, implemented in 32 stores.

PROXIMITY
265 Stores (*)

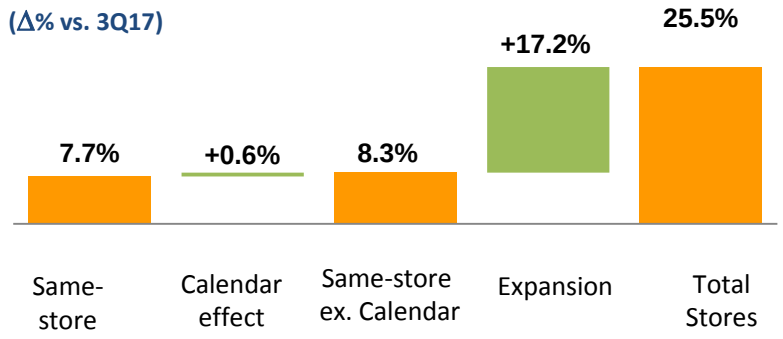


- **Significant growth in SSS**
- **Significant gain in market share: +80 bps**
- Adjustments in assortment and price per region, operational adjustments and reactivation of promotions
- Double-digit growth in volume, as well as increased ticket and items per basket

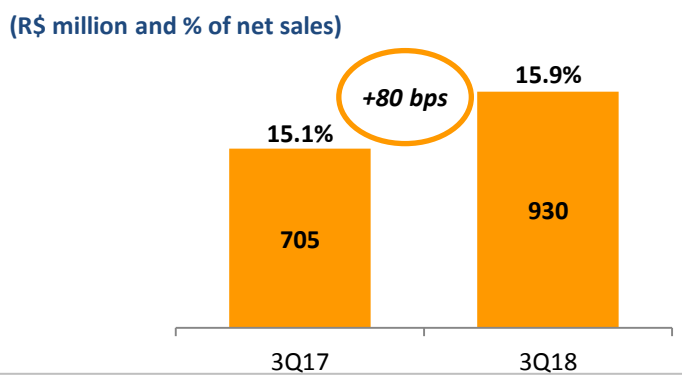
(*) Excluding 123 drugstores and 70 gas stations

Assaí: Strong growth in sales and profitability

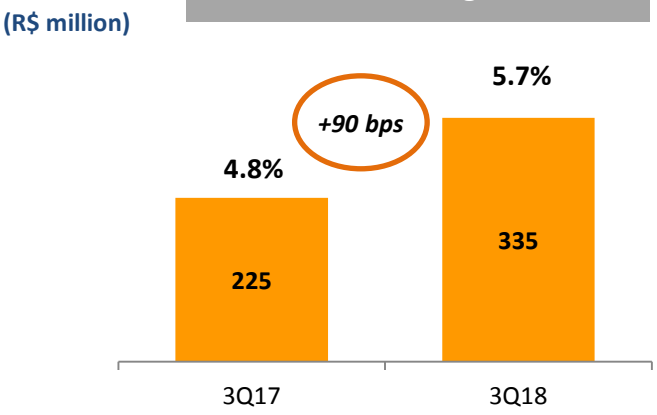
Gross Sales



Gross Profit



EBITDA Margin[1]:



Highlights

- **Gross sales revenue of R$6.4 billion: significant SSS and total growth,** driven by banner's anniversary
- **Gross margin growth:** successful store expansion and conversion.
- **Significant growth in EBITDA margin:** confirms expansion trend in the year
- **Strong net income growth**: R$176 million, +55.6%, and net margin of 3.0%

[1] EBITDA adjusted for Other Operating Income and Expenses.

Assaí: Continuous expansion

ASSAÍ
134 Stores





- **Stronger nationwide footprint**
- **4 stores opened**, totaling 19 openings in the last 12 months
- Banner **expansion in 2 new Brazilian states**
- **Around 20 stores are slated to open this year**, including new stores and conversions

COMPRE BEM



- **Focus:** Excellence in customer service and services compatible with regional supermarkets
- **1st Wave:** conversion pilot in 13 stores in 2018
- **Potential**: 70 to 100 Supermercado Extra stores
- **Capex**: between R$5 MM and R$7 MM



Appendix

GPA Food Overview

Diversity of formats to meet diverse consumer needs

Multivarejo				Assaí
Extra	**Pão de Açúcar**	**Proximity**	**Other Businesses**	**Cash & Carry**
Hypermarkets and Supermarkets	Supermarkets Premium		Commercial Centers Drugstores & Gas Stations	
				
				
30.5% Sales	13.8% Sales	2.4% Sales	5.5% Sales	47.8% Sales
#Stores Hypermarkets: 112 Supermarkets: 173	#Stores Supermarkets: 186 Food Delivery	#Stores Minuto: 82 Minimercado Extra: 183	#Stores Drugstores: 123 Gas stations: 70 GLA~260,000[2]	#Stores Assaí: 134

Net sales year-to-date, number of stores on September 30, 2018

Multi-format food player

extra

Focused on meeting the needs of customers related to diverse needs and occasions, with the following formats: **hypermarkets, supermarkets, drugstores and gas stations.** Extra banner offers food, electronics and home appliances, and apparels.

285 Stores*

Pão de Açúcar

The Pão de Açúcar banner refers to the Company's premium supermarkets. The banner is considered a benchmark in innovation in the retail sector and **promotes the concepts of healthy living and sustainability.**

186 Stores

ASSAÍ ATACADISTA

The Cash & Carry segment focuses on customers from small and midsized companies and on end-consumers seeking products at **more competitive prices**. Offers groceries, food, perishables, beverages, packaging, personal care and cleaning products, among others.

134 Stores

minuto Pão de Açúcar

Convenience format that offers a differentiated assortment and a practical and cozy environment, in stores measuring around 300 m². **Prioritizes customer comfort** with customized services and initiatives.

82 Stores

mini mercado extra

Convenience format to meet day-to-day needs, mainly *staples* and perishables. In stores measuring around 300 m², its value proposition is to **offer convenience at the best price.**

183 Stores

** Also operates 123 drugstores and 70 gas stations as of September 30, 2018*

Glossary

Adjusted EBITDA: Measure of profitability calculated by excluding Other Operating Income and Expenses from EBITDA. Management uses this measure in its analyses as it believes it eliminates nonrecurring expenses and revenues and other nonrecurring items that could compromise the comparability and analysis of results.

Business Units of the Company: The Company's business is divided into two segments - Retail and Cash & Carry (Slide 10)

EBITDA: EBITDA is calculated in accordance with Instruction 527 issued by the Securities and Exchange Commission of Brazil (CVM) on October 4, 2012.

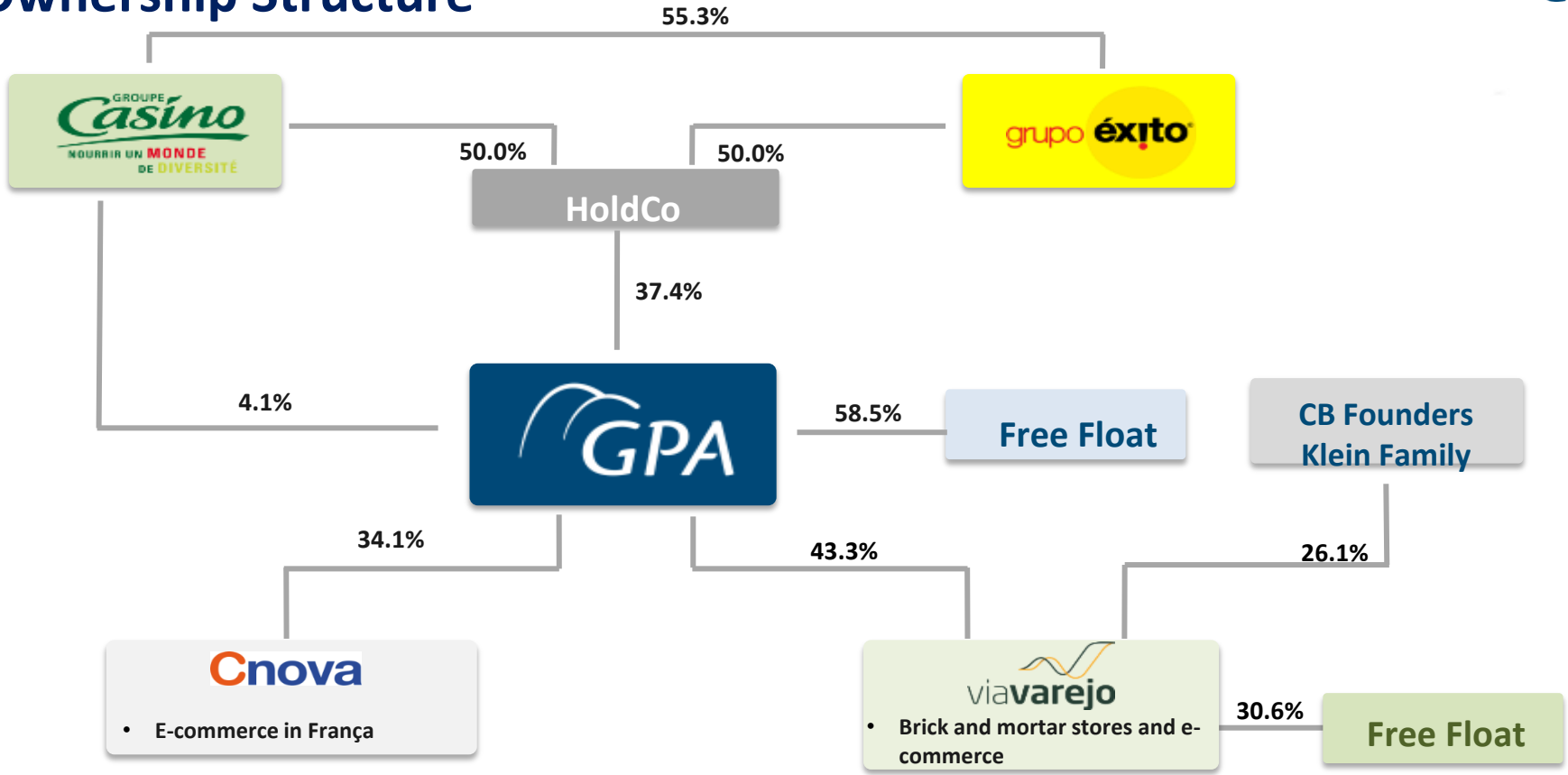
Food Segment: Represents the combined results of Multivarejo and Assaí, excluding equity income (loss) from Cdiscount, which is not included in the operating segments reported by the Company. Includes retail and wholesale activities involving products in general, including - but not limited to - food products, clothing, hygiene, medicines, fuel, furniture, consumer electronics and domestic utilities. Such activities are carried out in both physical and virtual establishments.

Growth and changes: The growth and changes reported in this document refer to changes from the same period last year, except when stated otherwise.

Compre Bem Project: A pilot project that involves the conversion of 20 stores in order to enter a market niche currently dominated by regional supermarkets. The store model will be better adapted to the needs of
consumers in the regions where the stores are located. The service and assortment of the perishables category will be strengthened, while other categories will have a leaner assortment. Compre Bem will be managed independently from the Extra Super banner, focusing on simplifying operating costs, especially in logistics and IT.

Mercado Extra: Pilot project in 10 stores with the objective of revitalizing Extra Super through the enhancement of perishables and consumer services, focusing on class B and C. There will be no change in the operational model of the stores, which will continue under the Extra banner management.

Ownership Structure



*Indirect participation of Casino through other companies. Total Casino participation in the GPA: 33.2%



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About GPA: GPA is Brazil's largest retailer, with a distribution network comprising over 2,000 points of sale as well as electronic channels. Established in 1948 in São Paulo, it has its head office in the city and operations in 18 Brazilian states and the Federal District. With a strategy of focusing its decisions on customers and better serving them based on their consumer profile in the wide variety of shopping experiences it offers, GPA adopts a multi-business and multi-channel platform with brick-and-mortar stores and e-commerce operations divided into three business units: Multivarejo, which operates the supermarket, hypermarket and Minimercado store formats, as well as gas stations and drugstores under the Pão de Açúcar and Extra banners; Assaí, which operates in the cash-and-carry wholesale segment; GPA Malls, which is responsible for managing the Group's real estate assets, expansion projects and new store openings; and Via Varejo's discontinued operations, with its bricks-and-mortar electronics and home appliances stores under the Casas Bahia and Pontofrio banners, and the e-commerce segment.

Disclaimer: The forward-looking statements in this presentation are based on the current assumptions and projections of the Company's management, which could differ materially from actual results and performance and future events. These projections include future results that could be influenced by historical results and investments. Actual results, performance and events may differ materially from those expressed or implied by these forward-looking statements due to numerous factors, such as general economic conditions in Brazil and other countries, changes in interest rates and exchange rates, future renegotiations or prepayments of obligations or loans in foreign currency, legal and regulatory changes, and competitive factors generally at the regional, national or global levels.