

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K/A

November 18, 2016

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## FORM 6-K/A

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

### Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934

For the month of November, 2016

Brazilian Distribution Company

(Translation of Registrant's Name Into English)

Av. Brigadeiro Luiz Antonio,  
3142 São Paulo, SP 01402-901

Brazil

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F)

Form 20-F  Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (1)):

Yes  No

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (7)):

Yes  No

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes  No

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*(Free Translation into English from the Original Previously Issued in Portuguese)*

***Companhia Brasileira de Distribuição***

*Individual and Consolidated Interim Financial Information for the Quarter Ended March 31, 2015 and Report on Review of Interim Financial Information*

Deloitte Touche Tohmatsu Auditores Independentes

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Directors and Officers of

Companhia Brasileira de Distribuição

São Paulo - SP

**Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Companhia Brasileira de Distribuição (the “Company”), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2015, which comprises the balance sheet as of March 31, 2015 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express an opinion on this interim financial information based on our review.

**Scope of review**

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion on the interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with CPC 21 (R1) and

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IAS 34 applicable to the preparation of Interim Financial Information (ITR) and presented in  
accordance with the standards issued by the CVM.

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## **Emphasis of matter**

On May 7, 2015, we issued an unqualified review report on the Company's individual and consolidated interim financial information for the quarter ended March 31, 2015, which is being restated. We draw attention to note 1.1 to the interim financial information, which describes that this interim financial information was amended and is being restated to reflect the adjustments identified after the completion of the investigation on indirect subsidiary Cnova Comércio Eletrônico S.A. Our conclusion remains unqualified, since the interim financial information were adjusted retrospectively.

## **Other matters**

### *Statements of value added*

We have also reviewed the individual and consolidated interim statements of value added ("DVA") for the three-month period ended March 31, 2015, prepared under Management's responsibility, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR), and is considered as supplemental information under International Financial Reporting Standards - IFRSs, which do not require the presentation of a DVA. These statements, which were amended and are being restated to reflect the adjustments described in note 1.1 to the interim financial information, were subject to the same review procedures described above, and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, consistently with the interim financial information taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, October 27, 2016

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

Eduardo Franco Tenório  
Engagement Partner

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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Companhia Brasileira de Distribuição**

**Company Information**

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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

| <b>Number of Shares</b> | <b>Current Quarter</b> |
|-------------------------|------------------------|
| <b>(thousand)</b>       | <b>03/31/2015</b>      |
| <b>Share Capital</b>    |                        |
| Common                  | 99,680                 |
| Preferred               | 165,635                |
| Total                   | 265,315                |
| <b>Treasury Shares</b>  |                        |
| Common                  | -                      |
| Preferred               | 233                    |
| Total                   | 233                    |
|                         | 2                      |

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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Company Information / Cash Dividends**

| <b>Event</b>                             | <b>Approval</b> | <b>Type</b> | <b>Date of Payment</b> | <b>Type of Share</b> | <b>Class of Share</b> | <b>Amount per share (Reais/ share)</b> |
|--|-----------------|-------------|------------------------|----------------------|-----------------------|--|
| Annual and Special Shareholders' Meeting | 4/24/2015       | Dividend    | 4/25/2015              | Common               | -                     | 0.68899                                |
| Annual and Special Shareholders' Meeting | 4/24/2015       | Dividend    | 4/25/2015              | Preferred            | -                     | 0.75789                                |
| Board of Directors' Meeting              | 5/7/2015        | Dividend    | 5/28/2015              | Common               | -                     | 0.13636                                |
| Board of Directors' Meeting              | 5/7/2015        | Dividend    | 5/28/2015              | Preferred            | -                     | 0.15000                                |



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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Individual Interim Financial Information / Balance Sheet - Assets**

R\$ (in millions)

| <b>Code</b>   | <b>Description</b>                         | <b>Current Quarter<br/>03.31.2015</b> | <b>Previous Year<br/>12.31.2014</b> |
|---------------|--|---------------------------------------|-------------------------------------|
| 1             | Total Assets                               | 22,478,000                            | 23,123,000                          |
| 1.01          | Current Assets                             | 5,286,000                             | 6,118,000                           |
| 1.01.01       | Cash and Cash Equivalents                  | 1,985,000                             | 2,923,000                           |
| 1.01.03       | Accounts Receivable                        | 302,000                               | 380,000                             |
| 1.01.03.01    | Trade Receivables                          | 239,000                               | 305,000                             |
| 1.01.03.02    | Other Receivables                          | 63,000                                | 75,000                              |
| 1.01.04       | Inventories                                | 2,564,000                             | 2,487,000                           |
| 1.01.06       | Recoverable Taxes                          | 125,000                               | 105,000                             |
| 1.01.07       | Prepaid Expenses                           | 125,000                               | 41,000                              |
| 1.01.08       | Other Current Assets                       | 185,000                               | 182,000                             |
| 1.02          | Noncurrent Assets                          | 17,192,000                            | 17,005,000                          |
| 1.02.01       | Long-term Assets                           | 1,375,000                             | 1,373,000                           |
| 1.02.01.03    | Accounts Receivable                        | 80,000                                | 82,000                              |
| 1.02.01.03.02 | Other Receivables                          | 80,000                                | 82,000                              |
| 1.02.01.06    | Deferred Taxes                             | 39,000                                | 56,000                              |
| 1.02.01.07    | Prepaid Expenses                           | 23,000                                | 25,000                              |
| 1.02.01.08    | Receivables from Related Parties           | 355,000                               | 398,000                             |
| 1.02.01.09    | Other Noncurrent Assets                    | 878,000                               | 812,000                             |
| 1.02.01.09.04 | Recoverable Taxes                          | 448,000                               | 392,000                             |
| 1.02.01.09.05 | Restricted Deposits for Legal Proceedings  | 430,000                               | 420,000                             |
| 1.02.02       | Investments                                | 8,454,000                             | 8,312,000                           |
| 1.02.02.01    | Investments in Associates and Subsidiaries | 8,430,000                             | 8,288,000                           |
| 1.02.02.01.01 | Investments in Associates                  | 6,000                                 | -                                   |
| 1.02.02.01.02 | Investments in Subsidiaries                | 8,424,000                             | 8,288,000                           |
| 1.02.02.02    | Investment properties                      | 24,000                                | 24,000                              |
| 1.02.03       | Property and Equipment, Net                | 6,168,000                             | 6,125,000                           |
| 1.02.04       | Intangible Assets                          | 1,195,000                             | 1,195,000                           |

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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Individual Interim Financial Information / Balance Sheet - Liabilities**

R\$ (in millions)

| <b>Code</b>   | <b>Description</b>                         | <b>Current Quarter<br/>03.31.2015</b> | <b>Previous Year<br/>12.31.2014</b> |
|---------------|--|---------------------------------------|-------------------------------------|
| 2             | Total Liabilities                          | 22,478,000                            | 23,123,000                          |
| 2.01          | Current Liabilities                        | 7,961,000                             | 8,825,000                           |
| 2.01.01       | Payroll and Related Taxes                  | 367,000                               | 335,000                             |
| 2.01.02       | Trade Payables                             | 2,422,000                             | 3,180,000                           |
| 2.01.03       | Taxes and Contributions Payable            | 123,000                               | 183,000                             |
| 2.01.04       | Borrowings and Financing                   | 2,772,000                             | 2,895,000                           |
| 2.01.05       | Other Liabilities                          | 2,277,000                             | 2,231,000                           |
| 2.01.05.01    | Payables to Related Parties                | 1,855,000                             | 1,751,000                           |
| 2.01.05.02    | Other                                      | 422,000                               | 480,000                             |
| 2.01.05.02.01 | Dividends and Interest on Capital Payable  | 194,000                               | 194,000                             |
| 2.01.05.02.04 | Utilities                                  | 2,000                                 | 2,000                               |
| 2.01.05.02.05 | Rent Payable                               | 48,000                                | 52,000                              |
| 2.01.05.02.06 | Advertisement Payable                      | 25,000                                | 39,000                              |
| 2.01.05.02.07 | Pass-through to Third Parties              | 8,000                                 | 8,000                               |
| 2.01.05.02.08 | Financing Related to Acquisition of Assets | 31,000                                | 80,000                              |
| 2.01.05.02.09 | Deferred Revenue                           | 26,000                                | 4,000                               |
| 2.01.05.02.11 | Other Payables                             | 52,000                                | 66,000                              |
| 2.01.05.02.12 | Loyalty Program                            | 36,000                                | 35,000                              |
| 2.01.06       | Provisions                                 | -                                     | 1,000                               |
| 2.02          | Noncurrent Liabilities                     | 3,854,000                             | 3,821,000                           |
| 2.02.01       | Borrowings and Financing                   | 2,710,000                             | 2,631,000                           |
| 2.02.02       | Other Liabilities                          | 629,000                               | 642,000                             |
| 2.02.02.02    | Other                                      | 629,000                               | 642,000                             |
| 2.02.02.02.03 | Taxes Payable in Installments              | 609,000                               | 617,000                             |
| 2.02.02.02.05 | Financing Related to Acquisition of Assets | 4,000                                 | 8,000                               |
| 2.02.02.02.07 | Other Accounts Payable                     | 16,000                                | 17,000                              |
| 2.02.04       | Provision for risks                        | 484,000                               | 483,000                             |
| 2.02.06       | Deferred Revenue                           | 31,000                                | 65,000                              |
| 2.03          | Shareholders' Equity                       | 10,663,000                            | 10,477,000                          |
| 2.03.01       | Share Capital                              | 6,793,000                             | 6,792,000                           |
| 2.03.02       | Capital Reserves                           | 286,000                               | 282,000                             |
| 2.03.02.04    | Options Granted                            | 279,000                               | 275,000                             |
| 2.03.02.07    | Capital Reserve                            | 7,000                                 | 7,000                               |
| 2.03.04       | Earnings Reserve                           | 3,397,000                             | 3,402,000                           |

|            |   |           |           |
|------------|---|-----------|-----------|
| 2.03.04.01 | Legal Reserve                               | 413,000   | 413,000   |
| 2.03.04.05 | Earnings Retention Reserve                  | 258,000   | 1,747,000 |
| 2.03.04.10 | Expansion Reserve                           | 2,624,000 | 1,135,000 |
| 2.03.04.12 | Transactions with non-controlling interests | 102,000   | 107,000   |
| 2.03.05    | Retained Earnings/ Accumulated Losses       | 192,000   | -         |
| 2.03.07    | Cumulative Translation Adjustment           | (4,000)   | -         |
| 2.03.08    | Other Comprehensive Income                  | (1,000)   | 1,000     |

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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Individual Interim Financial Information / Statement of Income**

R\$ (in millions)

| <b>Code</b> | <b>Description</b>                                  | <b>Year To Date<br/>Current<br/>Period<br/>01/01/2015 to<br/>03/31/2015</b> | <b>Year To Date<br/>Previous<br/>Period<br/>01/01/2014 to<br/>03/31/2014</b> |
|-------------|---|---|--|
| 3.01        | Net Sales of Goods and/or Services                  | 5,514,000   | 5,400,000  |
| 3.02        | Cost of Goods Sold and/or Services Sold             | (4,072,000)   | (3,973,000)  |
| 3.03        | Gross Profit  | 1,442,000   | 1,427,000  |
| 3.04        | Operating Income/Expenses                           | (1,066,000)   | (1,055,000)  |
| 3.04.01     | Selling Expenses                                    | (943,000)   | (852,000)  |
| 3.04.02     | General and Administrative Expenses                 | (129,000)   | (136,000)  |
| 3.04.05     | Other Operating Expenses                            | (143,000)   | (137,000)  |
| 3.04.05.01  | Depreciation/Amortization                           | (117,000)   | (106,000)  |
| 3.04.05.03  | Other Operating Expenses                            | (26,000)  | (31,000)   |
| 3.04.06     | Share of Profit of Subsidiaries and Associates      | 149,000   | 70,000   |
| 3.05        | Profit before Financial Income (Expenses) and Taxes | 376,000   | 372,000  |
| 3.06        | Financial Income (Expenses)                         | (168,000)   | (135,000)  |
| 3.07        | Profit Before Income Tax and Social Contribution    | 208,000   | 237,000  |
| 3.08        | Income Tax and Social Contribution                  | (16,000)  | (46,000)   |
| 3.08.01     | Current   | -   | (44,000)   |
| 3.08.02     | Deferred  | (16,000)  | (2,000)  |
| 3.09        | Net Income from Continued Operations                | 192,000   | 191,000  |
| 3.11        | Net Income for the Period                           | 192,000   | 191,000  |
| 3.99        | Earnings per Share – (Reais/Share)                  |   |  |
| 3.99.01     | Basic Earnings per Share                            |   |  |
| 3.99.01.01  | Common  | 0.68161   | 0.67813  |
| 3.99.01.02  | Preferred   | 0.74978   | 0.74595  |
| 3.99.02     | Diluted Earnings per Share                          |   |  |
| 3.99.02.01  | Common  | 0.68106   | 0.67813  |
| 3.99.02.02  | Preferred   | 0.74796   | 0.74418  |



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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Individual Interim Financial Information / Statement of Comprehensive Income**

R\$ (in millions)

| <b>Code</b> | <b>Description</b>                                 | <b>Year To Date<br/>Current<br/>Period<br/>01/01/2015 to<br/>03/31/2015</b> | <b>Year To Date<br/>Previous<br/>Period<br/>01/01/2014 to<br/>03/31/2014</b> |
|-------------|--|---|--|
| 4.01        | Net income for the Period                          | 192,000   | 191,000  |
| 4.02        | Other Comprehensive Income                         | (6,000)   | -  |
| 4.02.01     | Accumulative Translation Adjustment for the Period | (6,000)   | -  |
| 4.03        | Total Comprehensive Income for the Period          | 186,000   | 191,000  |

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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Individual Interim Financial Information / Statement of Cash Flows - Indirect Method**

R\$ (in millions)

| Code       | Description   | Year To Date                                     |   |
|------------|---|--|---|
|            |   | Current<br>Period<br>01/01/2015 to<br>03/31/2015 | Previous<br>Period<br>01/01/2014 to<br>03/31/2014 |
| 6.01       | Net Cash Provided by Operating Activities                       | (502,000)  | (725,000)   |
| 6.01.01    | Cash Provided by the Operations                                 | 381,000  | 411,000   |
| 6.01.01.01 | Net Income for the Period                                       | 192,000  | 191,000   |
| 6.01.01.02 | Deferred Income and Social Contribution Taxes                   | 16,000   | 2,000   |
| 6.01.01.03 | Gain on Disposal of Fixed Assets                                | 3,000  | 1,000   |
| 6.01.01.04 | Depreciation/Amortization                                       | 128,000  | 116,000   |
| 6.01.01.05 | Interest and Inflation Adjustments                              | 189,000  | 150,000   |
| 6.01.01.06 | Adjustment to Present Value                                     | (2,000)  | -   |
| 6.01.01.07 | Share of Profit (Loss) of Subsidiaries and Associates (note 13) | (149,000)  | (70,000)  |
| 6.01.01.08 | Provision for Risks (note 23)                                   | (10,000)   | 11,000  |
| 6.01.01.10 | Share-based Payment   | 4,000  | 18,000  |
| 6.01.01.13 | Provision for Obsolescence/Breakage (note 10)                   | (2,000)  | (5,000)   |
| 6.01.01.14 | Deferred Revenue (note 23)                                      | (12,000)   | (3,000)   |
| 6.01.01.16 | Other Operating Expenses  | 24,000   | -   |
| 6.01.02    | Changes in Assets and Liabilities                               | (883,000)  | (1,136,000)                                       |
| 6.01.02.01 | Accounts Receivable   | 66,000   | 69,000  |
| 6.01.02.02 | Inventories   | (75,000)   | (323,000)   |
| 6.01.02.03 | Recoverable Taxes   | (74,000)   | 45,000  |
| 6.01.02.04 | Other Assets  | (71,000)   | (78,000)  |
| 6.01.02.05 | Related Parties   | 127,000  | (123,000)   |
| 6.01.02.06 | Restricted Deposits for Legal Proceeding                        | (9,000)  | 4,000   |
| 6.01.02.07 | Trade Payables  | (758,000)  | (510,000)   |
| 6.01.02.08 | Payroll and Related Taxes                                       | 29,000   | (72,000)  |
| 6.01.02.09 | Taxes and Social Contributions Payable                          | (78,000)   | (154,000)   |
| 6.01.02.10 | Legal claims  | (5,000)  | (9,000)   |
| 6.01.02.11 | Other Payables  | (35,000)   | 15,000  |
| 6.02       | Net Cash Provided by (Used in) Investing Activities             | (230,000)  | (112,000)   |
| 6.02.02    | Acquisition of Property and Equipment (note 15)                 | (211,000)  | (95,000)  |
| 6.02.03    | Increase in Intangible Assets (note 16)                         | (27,000)   | (19,000)  |
| 6.02.04    | Sales of Property and Equipment                                 | 8,000  | 2,000   |
| 6.03       | Net Cash Provided by (Used in) Financing Activities             | (206,000)  | (680,000)   |
| 6.03.01    | Capital Increase/Decrease                                       | 1,000  | 16,000  |
| 6.03.02    | Borrowings  | 215,000  | 330,000   |
| 6.03.03    | Payments (note 18)  | (418,000)  | (1,022,000)                                       |
| 6.03.06    | Acquisition of Subsidiary                                       | -  | (4,000)   |

|         |  |           |             |
|---------|--|-----------|-------------|
| 6.03.08 | Transactions with Non-controlling Interest               | (4,000)   | -           |
| 6.05    | Net Increase (Decrease) in Cash and Cash Equivalents     | (938,000) | (1,517,000) |
| 6.05.01 | Cash and Cash Equivalents at the Beginning of the Period | 2,923,000 | 2,851,000   |
| 6.05.02 | Cash and Cash Equivalents at the End of the Period       | 1,985,000 | 1,334,000   |



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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2015 to 03/31/2015**

R\$ (in millions)

| Code       | Description                                 | Share Capital | Capital Reserves, Options Granted and Treasury Shares | Earnings Reserve | Retained Earnings / Accumulated Losses | comprehe in |
|------------|---|---------------|---|------------------|--|-------------|
| 5.01       | Opening Balance                             | 6,792,000     | 282,000   | 3,402,000        | -                                      |             |
| 5.03       | Adjusted Opening Balance                    | 6,792,000     | 282,000   | 3,402,000        | -                                      |             |
| 5.04       | Capital Transactions with Shareholders      | 1,000         | 4,000   | -                | -                                      |             |
| 5.04.01    | Capital Increases                           | 1,000         | -   | -                | -                                      |             |
| 5.04.03    | Options Granted                             | -             | 3,000   | -                | -                                      |             |
| 5.04.09    | Options Granted recognized in subsidiaries  | -             | 1,000   | -                | -                                      |             |
| 5.05       | Total Comprehensive Income                  | -             | -   | -                | 192,000                                | (           |
| 5.05.01    | Net Income for the Period                   | -             | -   | -                | 192,000                                | (           |
| 5.05.02    | Other Comprehensive Income                  | -             | -   | -                | -                                      | (           |
| 5.05.02.04 | Cumulative Translation Adjustment           | -             | -   | -                | -                                      | (           |
| 5.06       | Internal Changes of Shareholders' Equity    | -             | -   | (5,000)          | -                                      | (           |
| 5.06.05    | Transactions with Non-controlling Interests | -             | -   | (5,000)          | -                                      | (           |
| 5.07       | Closing Balance                             | 6,793,000     | 286,000   | 3,397,000        | 192,000                                | (           |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2014 to 03/31/2015**

R\$ (in millions)

| Code    | Description                            | Share Capital | Capital Reserves, Options Granted and Treasury Shares | Earnings Reserve | Retained Earnings / Accumulated Losses | Other Comprehensive Income |
|---------|--|---------------|---|------------------|--|----------------------------|
| 5.01    | Opening Balance                        | 6,764,000     | 233,000   | 2,402,000        | -                                      | -                          |
| 5.03    | Adjusted Opening Balance               | 6,764,000     | 233,000   | 2,402,000        | -                                      | -                          |
| 5.04    | Capital Transactions with Shareholders | 16,000        | 17,000  | -                | -                                      | -                          |
| 5.04.01 | Capital Increases                      | 16,000        | -   | -                | -                                      | -                          |
| 5.04.03 | Options Granted                        | -             | 17,000  | -                | -                                      | -                          |
| 5.05    | Total Comprehensive Income             | -             | -   | -                | 191,000                                | -                          |
| 5.05.01 | Net Income for the Period              | -             | -   | -                | 191,000                                | -                          |
| 5.07    | Closing Balance                        | 6,780,000     | 250,000   | 2,402,000        | 191,000                                | -                          |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Individual Interim Financial Information / Statement of Value Added****R\$ (in millions)**

| Code       | Description  | Year To Date                                     |   |
|------------|--|--|---|
|            |  | Current<br>Period<br>01/01/2015 to<br>03/31/2015 | Previous<br>Period<br>01/01/2014 to<br>03/31/2014 |
| 7.01       | Revenues   | 5,976,000  | 5,873,000   |
| 7.01.01    | Sales of Goods, Products and Services                    | 5,969,000  | 5,847,000   |
| 7.01.02    | Other Revenues   | 7,000  | 26,000  |
| 7.02       | Products Acquired from Third Parties                     | (4,681,000)                                      | (4,627,000)                                       |
| 7.02.01    | Costs of Products, Goods and Services Sold               | (4,160,000)                                      | (4,222,000)                                       |
| 7.02.02    | Materials, Energy, Outsourced Services and Other         | (521,000)  | (405,000)   |
| 7.03       | Gross Value Added  | 1,295,000  | 1,246,000   |
| 7.04       | Retention  | (128,000)  | (116,000)   |
| 7.04.01    | Depreciation and Amortization                            | (128,000)  | (116,000)   |
| 7.05       | Net Value Added Produced                                 | 1,167,000  | 1,130,000   |
| 7.06       | Value Added Received in Transfer                         | 221,000  | 131,000   |
| 7.06.01    | Share of Profit of Subsidiaries and Associates           | 149,000  | 70,000  |
| 7.06.02    | Financial Revenue  | 72,000   | 61,000  |
| 7.07       | Total Value Added to Distribute                          | 1,388,000  | 1,261,000   |
| 7.08       | Distribution of Value Added                              | 1,388,000  | 1,261,000   |
| 7.08.01    | Personnel  | 618,000  | 532,000   |
| 7.08.01.01 | Direct Compensation                                      | 434,000  | 377,000   |
| 7.08.01.02 | Benefits   | 133,000  | 116,000   |
| 7.08.01.03 | Government Severance Indemnity Fund for Employees (FGTS) | 36,000   | 37,000  |
| 7.08.01.04 | Other  | 15,000   | 2,000   |
| 7.08.02    | Taxes, Fees and Contributions                            | 212,000  | 223,000   |
| 7.08.02.01 | Federal  | 133,000  | 165,000   |
| 7.08.02.02 | State  | 48,000   | 32,000  |
| 7.08.02.03 | Municipal  | 31,000   | 26,000  |
| 7.08.03    | Value Distributed to Providers of Capital                | 366,000  | 315,000   |
| 7.08.03.01 | Interest   | 240,000  | 196,000   |
| 7.08.03.02 | Rentals  | 126,000  | 119,000   |
| 7.08.04    | Value Distributed to Shareholders                        | 192,000  | 191,000   |
| 7.08.04.03 | Retained Earnings/ Accumulated Losses for the Period     | 192,000  | 191,000   |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Consolidated Interim Financial Information /Balance Sheet - Assets****R\$ (in millions)**

| <b>Code</b>   | <b>Description</b>                        | <b>Current Quarter<br/>03.31.2015</b> | <b>Previous Year<br/>12.31.2014</b> |
|---------------|---|---------------------------------------|-------------------------------------|
| 1             | Total Assets                              | 42,968,000                            | 45,345,000                          |
| 1.01          | Current Assets                            | 21,197,000                            | 24,021,000                          |
| 1.01.01       | Cash and Cash Equivalents                 | 6,145,000                             | 11,149,000                          |
| 1.01.03       | Accounts Receivable                       | 4,818,000                             | 3,434,000                           |
| 1.01.03.01    | Trade Receivables                         | 4,552,000                             | 3,176,000                           |
| 1.01.03.02    | Other Receivables                         | 266,000                               | 258,000                             |
| 1.01.04       | Inventories                               | 8,902,000                             | 8,364,000                           |
| 1.01.06       | Recoverable Taxes                         | 863,000                               | 807,000                             |
| 1.01.07       | Prepaid Expenses                          | 257,000                               | 130,000                             |
| 1.01.08       | Other Current Assets                      | 212,000                               | 137,000                             |
| 1.02          | Noncurrent Assets                         | 21,771,000                            | 21,324,000                          |
| 1.02.01       | Long-term Assets                          | 5,003,000                             | 4,751,000                           |
| 1.02.01.03    | Accounts Receivable                       | 722,000                               | 741,000                             |
| 1.02.01.03.01 | Trade Receivables                         | 86,000                                | 105,000                             |
| 1.02.01.03.02 | Other Receivables                         | 636,000                               | 636,000                             |
| 1.02.01.04    | Inventories                               | 172,000                               | 172,000                             |
| 1.02.01.06    | Deferred Taxes                            | 505,000                               | 491,000                             |
| 1.02.01.07    | Prepaid Expenses                          | 37,000                                | 37,000                              |
| 1.02.01.08    | Receivables from Related Parties          | 333,000                               | 313,000                             |
| 1.02.01.09    | Other Noncurrent Assets                   | 3,234,000                             | 2,997,000                           |
| 1.02.01.09.04 | Recoverable Taxes                         | 2,354,000                             | 2,140,000                           |
| 1.02.01.09.05 | Restricted Deposits for Legal Proceedings | 880,000                               | 857,000                             |
| 1.02.02       | Investments                               | 447,000                               | 426,000                             |
| 1.02.02.01    | Investments in Associates                 | 422,000                               | 401,000                             |
| 1.02.02.02    | Investments Property                      | 25,000                                | 25,000                              |
| 1.02.03       | Property and Equipment, Net               | 9,832,000                             | 9,699,000                           |
| 1.02.04       | Intangible Assets                         | 6,489,000                             | 6,448,000                           |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Consolidated Interim Financial Information / Balance Sheet - Liabilities**

R\$ (in millions)

| <b>Code</b>   | <b>Description</b>                                   | <b>Current Quarter<br/>03.31.2015</b> | <b>Previous Year<br/>12.31.2014</b> |
|---------------|--|---------------------------------------|-------------------------------------|
| 2             | Total Liabilities                                    | 42,968,000                            | 45,345,000                          |
| 2.01          | Current Liabilities                                  | 20,962,000                            | 23,981,000                          |
| 2.01.01       | Payroll and Related Taxes                            | 926,000                               | 864,000                             |
| 2.01.02       | Trade Payables                                       | 11,083,000                            | 13,393,000                          |
| 2.01.03       | Taxes and Contributions Payable                      | 652,000                               | 867,000                             |
| 2.01.04       | Borrowings and Financing                             | 5,830,000                             | 6,594,000                           |
| 2.01.05       | Other Liabilities                                    | 2,471,000                             | 2,262,000                           |
| 2.01.05.01    | Payables to Related Parties                          | 924,000                               | 261,000                             |
| 2.01.05.02    | Other  | 1,547,000                             | 2,001,000                           |
| 2.01.05.02.01 | Dividends and Interest on Capital Payable            | 321,000                               | 321,000                             |
| 2.01.05.02.04 | Utilities  | 12,000                                | 10,000                              |
| 2.01.05.02.05 | Rent Payable   | 104,000                               | 115,000                             |
| 2.01.05.02.06 | Advertisement Payable                                | 64,000                                | 94,000                              |
| 2.01.05.02.07 | Pass-through to Third Parties                        | 322,000                               | 429,000                             |
| 2.01.05.02.08 | Financing Related to Acquisition of Assets           | 37,000                                | 99,000                              |
| 2.01.05.02.09 | Deferred revenue                                     | 234,000                               | 212,000                             |
| 2.01.05.02.11 | Accounts Payable Related to Acquisition of Companies | 75,000                                | 73,000                              |
| 2.01.05.02.12 | Other Payables                                       | 338,000                               | 610,000                             |
| 2.01.05.02.13 | Loyalty Program                                      | 40,000                                | 38,000                              |
| 2.01.06       | Provisions   | -                                     | 1,000                               |
| 2.02          | Noncurrent Liabilities                               | 7,577,000                             | 7,170,000                           |
| 2.02.01       | Borrowings and Financing                             | 3,532,000                             | 3,134,000                           |
| 2.02.02       | Other Liabilities                                    | 717,000                               | 725,000                             |
| 2.02.02.02    | Other  | 717,000                               | 725,000                             |
| 2.02.02.02.03 | Taxes Payable in Installments                        | 609,000                               | 617,000                             |
| 2.02.02.02.04 | Payables Related to Acquisition of Companies         | 61,000                                | 57,000                              |
| 2.02.02.02.05 | Financing Related to Acquisition of Assets           | 4,000                                 | 8,000                               |
| 2.02.02.02.06 | Pension Plan   | 8,000                                 | 7,000                               |
| 2.02.02.02.07 | Other Payables                                       | 35,000                                | 36,000                              |
| 2.02.03       | Deferred Taxes                                       | 1,181,000                             | 1,133,000                           |
| 2.02.04       | Provision for risks                                  | 1,370,000                             | 1,344,000                           |
| 2.02.06       | Deferred revenue                                     | 777,000                               | 834,000                             |
| 2.03          | Consolidated Shareholders' Equity                    | 14,429,000                            | 14,194,000                          |
| 2.03.01       | Share Capital  | 6,793,000                             | 6,792,000                           |
| 2.03.02       | Capital Reserves                                     | 286,000                               | 282,000                             |
| 2.03.02.04    | Options Granted                                      | 279,000                               | 275,000                             |
| 2.03.02.07    | Capital Reserve                                      | 7,000                                 | 7,000                               |

|            |   |           |           |
|------------|---|-----------|-----------|
| 2.03.04    | Earnings Reserve                            | 3,397,000 | 3,402,000 |
| 2.03.04.01 | Legal Reserve                               | 413,000   | 413,000   |
| 2.03.04.05 | Earnings Retention Reserve                  | 258,000   | 1,747,000 |
| 2.03.04.10 | Expansion Reserve                           | 2,624,000 | 1,135,000 |
| 2.03.04.12 | Transactions with Non-Controlling interests | 102,000   | 107,000   |
| 2.03.05    | Retained Earnings/ Accumulated Losses       | 192,000   | -         |
| 2.03.07    | Cumulative Translation Adjustment           | (4,000)   | -         |
| 2.03.08    | Other Comprehensive Income                  | (1,000)   | 1,000     |
| 2.03.09    | Non-controlling Interests                   | 3,766,000 | 3,717,000 |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Consolidated Interim Financial Information / Statement of Income**

R\$ (in millions)

| Code       | Description   | Year To Date                                     | Year To Date                                      |
|------------|---|--|---|
|            |   | Current<br>Period<br>01/01/2015 to<br>03/31/2015 | Previous<br>Period<br>01/01/2014 to<br>03/31/2014 |
| 3.01       | Net Sales from Goods and/or Services                | 17,214,000                                       | 14,953,000  |
| 3.02       | Cost of Goods Sold and/or Services Sold             | (13,076,000)                                     | (11,266,000)                                      |
| 3.03       | Gross Profit  | 4,138,000  | 3,687,000   |
| 3.04       | Operating Income/Expenses                           | (3,451,000)                                      | (2,929,000)                                       |
| 3.04.01    | Selling Expenses                                    | (2,721,000)                                      | (2,384,000)                                       |
| 3.04.02    | General and Administrative Expenses                 | (461,000)  | (348,000)   |
| 3.04.05    | Other Operating Expenses                            | (297,000)  | (219,000)   |
| 3.04.05.01 | Depreciation/Amortization                           | (229,000)  | (191,000)   |
| 3.04.05.03 | Other Operating Expenses                            | (68,000)   | (28,000)  |
| 3.04.06    | Share of Profit of Subsidiaries and Associates      | 28,000   | 22,000  |
| 3.05       | Profit before Financial Income (Expenses) and Taxes | 687,000  | 758,000   |
| 3.06       | Financial Income (Expenses), Net                    | (282,000)  | (339,000)   |
| 3.07       | Profit Before Income Tax and Social Contribution    | 405,000  | 419,000   |
| 3.08       | Income tax and Social Contribution                  | (153,000)  | (155,000)   |
| 3.08.01    | Current   | (96,000)   | (121,000)   |
| 3.08.02    | Deferred  | (57,000)   | (34,000)  |
| 3.09       | Net Income from Continuing Operations               | 252,000  | 264,000   |
| 3.11       | Consolidated Net Income for the Period              | 252,000  | 264,000   |
| 3.11.01    | Attributable to Owners of the Company               | 192,000  | 191,000   |
| 3.11.02    | Attributable to Non-controlling Interests           | 60,000   | 73,000  |
| 3.99       | Earnings per Share - (Reais/Share)                  |  |   |
| 3.99.01    | Basic Earnings per Share                            |  |   |
| 3.99.01.01 | Common  | 0.68161  | 0.67813   |
| 3.99.01.02 | Preferred   | 0.74978  | 0.74595   |
| 3.99.02    | Diluted Earnings per Share                          |  |   |
| 3.99.02.01 | Common  | 0.68106  | 0.67813   |
| 3.99.02.02 | Preferred   | 0.74796  | 0.74418   |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Consolidated Interim Financial Information / Statement of Comprehensive Income**

**R\$ (in millions)**

| <b>Code</b> | <b>Description</b>                        | <b>Year To Date<br/>Current<br/>Period<br/>01/01/2015 to<br/>03/31/2015</b> | <b>Year To Date<br/>Previous<br/>Period<br/>01/01/2014 to<br/>03/31/2014</b> |
|-------------|---|---|--|
| 4.01        | Net Income for the Period                 | 252,000   | 264,000  |
| 4.02        | Other Comprehensive Income                | (16,000)  | -  |
| 4.02.01     | Cumulative Translation adjustment         | (16,000)  | -  |
| 4.03        | Total Comprehensive Income for the Period | 236,000   | 264,000  |
| 4.03.01     | Attributable to Owners of the Company     | 186,000   | 191,000  |
| 4.03.02     | Attributable to Non-Controlling Interests | 50,000  | 73,000   |



**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Consolidated Interim Financial Information / Statement of Cash Flows - Indirect Method****R\$ (in millions)**

| Code       | Description   | Year To     | Year To     |
|------------|---|-------------|-------------|
|            |   | Date        | Date        |
|            |   | Current     | Previous    |
|            |   | Period      | Period      |
|            |   | 01/01/2015  | 01/01/2014  |
|            |   | to          | to          |
|            |   | 03/31/2015  | 03/31/2014  |
| 6.01       | Net Cash Provided by Operating Activities                       | (4,646,000) | (1,818,000) |
| 6.01.01    | Cash from Operations  | 1,020,000   | 982,000     |
| 6.01.01.01 | Net Income for the Period                                       | 252,000     | 264,000     |
| 6.01.01.02 | Deferred Income Tax and Social Contribution (note 21)           | 57,000      | 34,000      |
| 6.01.01.03 | Gain on Disposal of Fixed Assets                                | 15,000      | 1,000       |
| 6.01.01.04 | Depreciation/Amortization                                       | 262,000     | 217,000     |
| 6.01.01.05 | Interest and Inflation Adjustments                              | 328,000     | 286,000     |
| 6.01.01.06 | Adjustment to Present Value                                     | (1,000)     | -           |
| 6.01.01.07 | Share of Profit (Loss) of Subsidiaries and Associates (note 13) | (28,000)    | (22,000)    |
| 6.01.01.08 | Provision for Risks (note 23)                                   | 52,000      | 43,000      |
| 6.01.01.10 | Share-based Payment   | 5,000       | 18,000      |
| 6.01.01.11 | Allowance for Doubtful Accounts (note 8)                        | 100,000     | 100,000     |
| 6.01.01.13 | Provision for Obsolescence/breakage (nota 10)                   | (7,000)     | (4,000)     |
| 6.01.01.14 | Deferred revenue (note 25)                                      | (17,000)    | 45,000      |
| 6.01.01.15 | Other Operating Expenses  | 2,000       | -           |
| 6.01.02    | Changes in Assets and Liabilities                               | (5,666,000) | (2,800,000) |
| 6.01.02.01 | Accounts Receivable   | (1,419,000) | 25,000      |
| 6.01.02.02 | Inventories   | (467,000)   | (778,000)   |
| 6.01.02.03 | Recoverable Taxes   | (261,000)   | 43,000      |
| 6.01.02.04 | Other Assets  | (209,000)   | (254,000)   |
| 6.01.02.05 | Related Parties   | (179,000)   | (2,000)     |
| 6.01.02.06 | Restricted Deposits for Legal Proceeding                        | (15,000)    | (23,000)    |
| 6.01.02.07 | Trade Payables  | (2,434,000) | (1,521,000) |
| 6.01.02.08 | Payroll and Related Taxes                                       | 59,000      | (15,000)    |
| 6.01.02.09 | Taxes and Social Contributions Payable                          | (245,000)   | (287,000)   |
| 6.01.02.10 | Legal Claims  | (66,000)    | (22,000)    |
| 6.01.02.11 | Other Payables  | (411,000)   | 34,000      |
| 6.01.02.12 | Deferred revenue  | (19,000)    | -           |
| 6.02       | Net Cash Provided by (Used in) Investing Activities             | (472,000)   | (261,000)   |
| 6.02.02    | Acquisition of Property and Equipment                           | (413,000)   | (235,000)   |
| 6.02.03    | Increase in Intangible Assets (note 16)                         | (96,000)    | (37,000)    |
| 6.02.04    | Sales of Property and Equipment (note 15)                       | 30,000      | 11,000      |
| 6.02.05    | Net Cash From Sale of Subsidiary                                | 7,000       | -           |

|         |   |             |             |
|---------|---|-------------|-------------|
| 6.03    | Net Cash Provided by Financing Activities                     | 110,000     | (938,000)   |
| 6.03.01 | Capital Increase/Decrease                                     | 1,000       | 16,000      |
| 6.03.02 | Borrowings  | 1,571,000   | 1,536,000   |
| 6.03.03 | Payments (note 18)  | (2,209,000) | (2,486,000) |
| 6.03.05 | Transactions with non-controlling interests                   | (4,000)     | -           |
| 6.03.06 | Acquisition of Subsidiary (note 22)                           | -           | (4,000)     |
| 6.03.08 | Borrowings with Related Parties                               | 751,000     | -           |
| 6.04    | Effects of Exchange Rate Changes on Cash and Cash Equivalents | 4,000       | -           |
| 6.05    | Increase (Decrease) in Cash and Cash Equivalents              | (5,004,000) | (3,017,000) |
| 6.05.01 | Cash and Cash Equivalents at the Beginning of the Period      | 11,149,000  | 8,367,000   |
| 6.05.02 | Cash and Cash Equivalents at the End of the Period            | 6,145,000   | 5,350,000   |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2015 to 03/31/2015**

R\$ (in millions)

| Code       | Description                                 | Share Capital | Capital Reserves, Options Granted and Treasury Shares | Earnings Reserves | Retained Earnings Accumulated Losses |
|------------|---|---------------|---|-------------------|--------------------------------------|
| 5.01       | Opening Balance                             | 6,792,000     | 282,000   | 3,402,000         |                                      |
| 5.03       | Adjusted Opening Balance                    | 6,792,000     | 282,000   | 3,402,000         |                                      |
| 5.04       | Capital Transactions with Shareholders      | 1,000         | 4,000   | -                 |                                      |
| 5.04.01    | Capital Increases                           | 1,000         | -   | -                 |                                      |
| 5.04.03    | Options Granted                             | -             | 3,000   | -                 |                                      |
| 5.04.09    | Options Granted Recognized in Subsidiaries  | -             | 1,000   | -                 |                                      |
| 5.05       | Total Comprehensive Income                  | -             | -   | -                 | 192,000                              |
| 5.05.01    | Net Income for the Period                   | -             | -   | -                 | 192,000                              |
| 5.05.02    | Other Comprehensive Income                  | -             | -   | -                 |                                      |
| 5.05.02.04 | Cumulative Translation Adjustment           | -             | -   | -                 |                                      |
| 5.06       | Internal Changes in Shareholders' Equity    | -             | -   | (5,000)           |                                      |
| 5.06.05    | Transactions With Non-controlling interests | -             | -   | (5,000)           |                                      |
| 5.07       | Closing Balance                             | 6,793,000     | 286,000   | 3,397,000         | 192,000                              |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2014 to 03/31/2015**

**R\$ (in millions)**

| Code    | Description                                 | Share Capital | Capital Reserves, Options Granted and Treasury Shares | Earnings Reserves | Retained Earnings/ Accumulated Losses | Other comprehensive Income |
|---------|---|---------------|---|-------------------|---------------------------------------|----------------------------|
| 5.01    | Opening Balance                             | 6,764,000     | 233,000   | 2,402,000         | -                                     |                            |
| 5.03    | Adjusted Opening Balance                    | 6,764,000     | 233,000   | 2,402,000         | -                                     |                            |
| 5.04    | Capital Transactions with Shareholders      | 16,000        | 17,000  | -                 | -                                     |                            |
| 5.04.01 | Capital Increases                           | 16,000        | -   | -                 | -                                     |                            |
| 5.04.03 | Options Granted                             | -             | 17,000  | -                 | -                                     |                            |
| 5.05    | Total Comprehensive Income                  | -             | -   | -                 | 191,000                               |                            |
| 5.05.01 | Net Income for the Period                   | -             | -   | -                 | 191,000                               |                            |
| 5.06    | Internal Changes in Shareholders' Equity    | -             | -   | -                 | -                                     |                            |
| 5.06.05 | Transactions With Non-controlling interests | -             | -   | -                 | -                                     |                            |
| 5.07    | Closing Balance                             | 6,780,000     | 250,000   | 2,402,000         | 191,000                               |                            |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Consolidated Interim Financial Information / Statement of Value Added****R\$ (in millions)**

| Code          | Description  | Year To  | Year To  |
|---------------|--|--|--|
|               |  | Date Current<br>Period<br>01/01/2015<br>to<br>03/31/2015 | Date<br>Previous<br>Period<br>01/01/2014<br>to<br>03/31/2014 |
| 7.01          | Revenues   | 19,081,000   | 16,508,000   |
| 7.01.01       | Sales of Goods, Products and Services                    | 19,173,000   | 16,572,000   |
| 7.01.02       | Other Revenues   | 8,000  | 36,000   |
| 7.01.04       | Allowance for/Reversal of Doubtful Accounts              | (100,000)  | (100,000)  |
| 7.02          | Products Acquired from Third Parties                     | (14,791,000)   | (12,512,000)   |
| 7.02.01       | Costs of Products, Goods and Services Sold               | (13,062,000)   | (11,201,000)   |
| 7.02.02       | Materials, Energy, Outsourced Services and Other         | (1,729,000)  | (1,311,000)  |
| 7.03          | Gross Value Added  | 4,290,000  | 3,996,000  |
| 7.04          | Retention  | (262,000)  | (217,000)  |
| 7.04.01       | Depreciation and Amortization                            | (262,000)  | (217,000)  |
| 7.05          | Net Value Added Produced                                 | 4,028,000  | 3,779,000  |
| 7.06          | Value Added Received in Transfer                         | 244,000  | 201,000  |
| 7.06.01       | Share of Profit of Subsidiaries and Associates           | 28,000   | 22,000   |
| 7.06.02       | Financial Income   | 216,000  | 179,000  |
| 7.07          | Total Value Added to Distribute                          | 4,272,000  | 3,980,000  |
| 7.08          | Distribution of Value Added                              | 4,272,000  | 3,980,000  |
| 7.08.01       | Personnel  | 1,764,000  | 1,473,000  |
| 7.08.01.01    | Direct Compensation                                      | 1,299,000  | 1,079,000  |
| 7.08.01.02    | Benefits   | 286,000  | 254,000  |
| 7.08.01.03    | Government Severance Indemnity Fund for Employees (FGTS) | 99,000   | 106,000  |
| 7.08.01.04    | Other  | 80,000   | 34,000   |
| 7.08.01.04.01 | Interest   | 80,000   | 34,000   |
| 7.08.02       | Taxes, Fees and Contributions                            | 1,359,000  | 1,341,000  |
| 7.08.02.01    | Federal  | 897,000  | 879,000  |
| 7.08.02.02    | State  | 400,000  | 405,000  |
| 7.08.02.03    | Municipal  | 62,000   | 57,000   |
| 7.08.03       | Value Distributed to Providers of Capital                | 897,000  | 902,000  |
| 7.08.03.01    | Interest   | 498,000  | 518,000  |
| 7.08.03.02    | Rentals  | 399,000  | 384,000  |
| 7.08.04       | Value Distributed to Shareholders                        | 252,000  | 264,000  |
| 7.08.04.03    | Retained Earnings/ Accumulated Losses for the Period     | 192,000  | 191,000  |
| 7.08.04.04    | Noncontrolling Interest in Retained Earnings             | 60,000   | 73,000   |



**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

**Companhia Brasileira de Distribuição**

Notes to the interim financial information

March 31, 2015

(In millions of Brazilian reais, unless otherwise stated)

**1. Corporate information**

Companhia Brasileira de Distribuição ("Company" or "CBD"), directly or through its subsidiaries ("Group" or "GPA") engages in the retail of food, clothing, home appliances, electronics and other products through its chain of hypermarkets, supermarkets, specialized stores and department stores principally under the trade names "Pão de Açúcar", "Minuto Pão de Açúcar", "Extra Hiper", "Extra Super", "Minimercado Extra", "Assai", "Ponto Frio" and "Casas Bahia", as well as the e-commerce platforms "CasasBahia.com", "Extra.com", "Pontofrio.com", "Barateiro.com", "Partiuviagens.com" and "Cdiscount.com" and the neighborhood shopping mall brand "Conviva". Its headquarters are located in the city of São Paulo, State of São Paulo, Brazil.

The Company's shares are listed on the São Paulo Stock Exchange ("BM&FBovespa") Level 1 of Corporate Governance under the ticker symbol "PCAR4" and on the New York Stock Exchange (ADR level III), under the ticker symbol "CBD". Subsidiaries that are public companies are Via Varejo S.A ("Via Varejo") which has its shares listed on BM&FBovespa, under ticker symbols "VVAR11" and "VVAR3" and Cnova N.V ("Cnova Holanda") which has its shares listed in Nasdaq Global Select Market under ticker symbol "CNV" and in Euronext Paris under ticker symbol "CNV".

The Company is controlled by Wilkes Participações S.A. ("Wilkes"), which is controlled by Casino Guichard Perrachon ("Casino").

**1.1 Cnova's Investigation and restatement of interim financial information previously issued.**

As disclosed to the market on December 18, 2015, by the subsidiary Cnova NV ("Cnova"), an investigation was conducted by law firms has been established on the employee's practices in inventories of Cnova Comércio Eletrônico S.A. ("Cnova Brasil"), a Cnova NV subsidiary, which is controlled by the Company.

During the investigation other issues have been added to investigation related to accounting matters in the accounts of "trade payables" and "other accounts receivable", which were analyzed and announced to the market January 12, 2016.

Subsequently, the scope of investigation was expanded to include an evaluation over the discrepancies related to accounts payables, accounts receivables/products in transit with freight companies, freight provisions and other expenses and improper capitalization of expenses relating to software development.

As a result, Cnova identified several errors in the financial statements and, consequently, as it is controlled by the Company and consolidated for the presentation of the financial statements, such effects resulted in the same errors in the previously issued financial statements of the Company.

There is no deferred income tax impact over the adjustments, once the Company evaluated and concluded that the deferred income tax would not be recoverable.



**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

**Companhia Brasileira de Distribuição**

Notes to the interim financial information

March 31, 2015

(In millions of Brazilian reais, unless otherwise stated)

**1. Corporate information – Continued**

1.1 Cnova's Investigation and restatement of interim financial information previously issued – continued.

The adjustments identified on Cnova were substantially related to:

- a) Identification of damaged and/or returned products sold at discount, requiring additional provision for loss in damaged goods;
- b) Identification of improper transactions and accounts reconciliations differences related to trade accounts payable , accounts receivables, pending orders , ICMS, freight payable and others.
- c) Identification of overstated amount in net sales not reversed when the merchandise originally ordered was returned by costumer;
- d) Improper capitalization of expenses regarding internal software development;
- e) Change of the accounting practice of allocation of warehouse and shipping costs to the inventory, which are no longer capitalized.

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)****Companhia Brasileira de Distribuição**

Notes to the interim financial information

March 31, 2015

(In millions of Brazilian reais, unless otherwise stated)

**1. Corporate information – Continued**

1.1 Cnova's Investigation and restatement of interim financial information previously issued – continued.

Below the breakdown of the investigation adjustments per period:

March 31, 2015

| <b>Accounts</b>   | <b>Trade payables</b> | <b>Write off accounts receivable carriers</b> | <b>Fixed assets and intangibles adjust</b> | <b>Trade accounts receivables and outstanding orders adjust</b> | <b>ICMS, freight, provision and others adjust</b> | <b>ac</b> |
|---|-----------------------|---|--|---|---|-----------|
| Net sales of goods and services                         | -                     | (37)  | -  | 14  | -   |           |
| Cost of goods sold and services sold                    | 8                     | 35  | -  | -   | (14)  |           |
| <b>Gross profit</b>                                     | <b>8</b>              | <b>(2)</b>                                    | <b>-</b>                                   | <b>14</b>   | <b>(14)</b>                                       |           |
| Selling expenses  | -                     | 5   | (6)  | (3)   | (1)   |           |
| General and administrative expenses                     | -                     | -   | (2)  | -   | -   |           |
| Depreciation and amortization                           | -                     | -   | 2  | -   | -   |           |
| <b>Profit before financial income (expenses)</b>        | <b>8</b>              | <b>3</b>                                      | <b>(6)</b>                                 | <b>11</b>   | <b>(15)</b>                                       |           |
| Financial income (expenses)                             | -                     | -   | -  | -   | (1)   |           |
| <b>Profit before income tax and social contribution</b> | <b>8</b>              | <b>3</b>                                      | <b>(6)</b>                                 | <b>11</b>   | <b>(16)</b>                                       |           |
| <b>Net income (loss)</b>                                | <b>8</b>              | <b>3</b>                                      | <b>(6)</b>                                 | <b>11</b>   | <b>(16)</b>                                       |           |

March 31, 2014

| Accounts  | Trade<br>payables | Write off<br>accounts<br>receivable<br>carriers | Fixed<br>assets and<br>intangibles<br>adjust | Trade<br>accounts<br>receivables<br>and<br>outstanding<br>orders<br>adjust | Net<br>adjust |
|---|-------------------|---|--|--|---------------|
| Net sales of goods and services                         | -                 | (38)  | -  | (18)   | (56)          |
| Cost of goods sold and services sold                    | (25)              | 22  | (2)  | -  | (5)           |
| <b>Gross profit</b>                                     | <b>(25)</b>       | <b>(16)</b>                                     | <b>(2)</b>                                   | <b>(18)</b>  | <b>(61)</b>   |
| Selling expenses  | -                 | (4)   | (2)  | (6)  | (12)          |
| General and administrative expenses                     | -                 | -   | (1)  | -  | (1)           |
| Depreciation and amortization                           | -                 | -   | -  | -  | -             |
| <b>Profit before financial income (expenses)</b>        | <b>(25)</b>       | <b>(20)</b>                                     | <b>(5)</b>                                   | <b>(24)</b>  | <b>(74)</b>   |
| <b>Profit before income tax and social contribution</b> | <b>(25)</b>       | <b>(20)</b>                                     | <b>(5)</b>                                   | <b>(24)</b>  | <b>(74)</b>   |
| <b>Net income (loss)</b>                                | <b>(25)</b>       | <b>(20)</b>                                     | <b>(5)</b>                                   | <b>(24)</b>  | <b>(74)</b>   |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

**Companhia Brasileira de Distribuição**

Notes to the interim financial information

March 31, 2015

(In millions of Brazilian reais, unless otherwise stated)

**1. Corporate information – Continued**

1.1 Cnova's Investigation and restatement of interim financial information previously issued – continued.

**Parent company:**

March 31, 2015:

| <b>Assets</b>                                     | <b>Presented as of<br/>3.31.2015</b> | <b>Total adjust</b> | <b>Restated as of<br/>3.31.2015</b> |
|---|--------------------------------------|---------------------|-------------------------------------|
| Investments                                       | 8,527                                | (103)               | 8,424                               |
| <b>Total assets</b>                               | <b>22,581</b>                        | <b>(103)</b>        | <b>22,478</b>                       |
|   |                                      |                     |                                     |
| <b>Liabilities</b>                                | <b>Presented as of<br/>3.31.2015</b> | <b>Total adjust</b> | <b>Restated as of<br/>3.31.2015</b> |
| <b>Shareholders' equity</b>                       | <b>10,766</b>                        | <b>(103)</b>        | <b>10,663</b>                       |
| <b>Total liabilities and Shareholders' equity</b> | <b>22,581</b>                        | <b>(103)</b>        | <b>22,478</b>                       |
|   |                                      |                     |                                     |
|   |                                      |                     |                                     |
|   | <b>Presented as of<br/>3.31.2015</b> | <b>Total adjust</b> | <b>Restated as of<br/>3.31.2015</b> |
| Share of profit of subsidiaries and associates    | 149                                  | -                   | 149                                 |
| <b>Net income (loss)</b>                          | <b>192</b>                           | <b>-</b>            | <b>192</b>                          |

December 31, 2014:

| <b>Assets</b>                                     | <b>Presented as of<br/>12.31.2014</b> | <b>Total adjust</b> | <b>Restated as of<br/>12.31.2014</b> |
|---|---------------------------------------|---------------------|--------------------------------------|
| Investments                                       | 8,391                                 | (103)               | 8,288                                |
| <b>Total assets</b>                               | <b>23,226</b>                         | <b>(103)</b>        | <b>23,123</b>                        |
|   |                                       |                     |                                      |
| <b>Liabilities</b>                                | <b>Presented as of<br/>12.31.2014</b> | <b>Total adjust</b> | <b>Restated as of<br/>12.31.2014</b> |
| Shareholders' equity                              | 10,580                                | (103)               | 10,477                               |
| <b>Total liabilities and shareholders' equity</b> | <b>23,226</b>                         | <b>(103)</b>        | <b>23,123</b>                        |
|   |                                       |                     |                                      |
|   | <b>Presented as of<br/>3.31.2014</b>  | <b>Total adjust</b> | <b>Restated as of<br/>3.31.2014</b>  |
| Share of profit of subsidiaries and associates    | 123                                   | (53)                | 70                                   |
| <b>Net income (loss)</b>                          | <b>244</b>                            | <b>(53)</b>         | <b>191</b>                           |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)****Companhia Brasileira de Distribuição**

Notes to the interim financial information

March 31, 2015

(In millions of Brazilian reais, unless otherwise stated)

**1. Corporate information – Continued**

1.1 Cnova's Investigation and restatement of interim financial information previously issued – continued.

Consolidated:March 31, 2015:

| <b>Accounts</b>                  | <b>Presented as of<br/>3.31.2015</b> | <b>Total Investigation<br/>adjust</b> | <b>Restated as of<br/>3.31.2015</b> |
|----------------------------------|--------------------------------------|---------------------------------------|-------------------------------------|
| Current assets                   |                                      |                                       |                                     |
| Accounts receivables             | 4,582                                | (30)                                  | 4,552                               |
| Others accounts receivables      | 300                                  | (34)                                  | 266                                 |
| Inventories                      | 8,396                                | (34)                                  | 8,902                               |
| Recoverable taxes                | 865                                  | (2)                                   | 863                                 |
| <b>Total current assets</b>      | <b>21,297</b>                        | <b>(100)</b>                          | <b>21,197</b>                       |
| Recoverable taxes                | 2,350                                | 4                                     | 2,354                               |
| Intangible assets                | 6,552                                | (63)                                  | 6,489                               |
| Noncurrent assets                | 21,830                               | (59)                                  | 21,771                              |
| <b>Total assets</b>              | <b>43,127</b>                        | <b>(159)</b>                          | <b>42,968</b>                       |
| Current Liabilities              |                                      |                                       |                                     |
| Trade payables                   | 10,999                               | 84                                    | 11,083                              |
| Deferred revenue                 | 236                                  | (2)                                   | 234                                 |
| Others accounts payables         | 331                                  | 47                                    | 378                                 |
| <b>Current liabilities</b>       | <b>20,833</b>                        | <b>129</b>                            | <b>20,962</b>                       |
| Profit reserve                   | 3,500                                | (103)                                 | 3,397                               |
| Controlling shareholders' equity | 10,766                               | (103)                                 | 10,663                              |

|   |               |       |               |
|---|---------------|-------|---------------|
| Noncontrolling shareholders' equity         | <b>3,951</b>  | (185) | <b>3,766</b>  |
| <b>Total shareholders' equity</b>           | <b>14,717</b> | (288) | <b>14,429</b> |
| <b>Liabilities and shareholders' equity</b> | <b>43,127</b> | (159) | <b>42,968</b> |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)****Companhia Brasileira de Distribuição**

Notes to the interim financial information

March 31, 2015

(In millions of Brazilian reais, unless otherwise stated)

**1. Corporate information – Continued**

1.1 Cnova's Investigation and restatement of interim financial information previously issued – continued.

Consolidated:December 31, 2014:

| <b>Accounts</b>                     | <b>Presented as<br/>of 12.31.2014</b> | <b>Total<br/>Investigation<br/>adjust</b> | <b>IAS 2 – change<br/>of accounting<br/>practice</b> | <b>Restated as<br/>of 12.31.2014</b> |
|-------------------------------------|---------------------------------------|---|--|--------------------------------------|
| <b>Assets</b>                       |                                       |   |  |                                      |
| Current assets                      |                                       |   |  |                                      |
| Accounts receivables                | 3,210                                 | (34)                                      | -  | 3,176                                |
| Others accounts receivables         | 295                                   | (37)                                      | -  | 258                                  |
| Inventories                         | 8,405                                 | (28)                                      | (12)   | 8,364                                |
| Recoverable taxes                   | 808                                   | (1)                                       | -  | 807                                  |
| <b>Total current assets</b>         | <b>24,133</b>                         | <b>(100)</b>                              | <b>(12)</b>  | <b>24,021</b>                        |
| Intangible assets                   | 6,495                                 | (47)                                      | -  | 6,448                                |
| <b>Total Noncurrent assets</b>      | <b>21,367</b>                         | <b>(43)</b>                               | <b>-</b>   | <b>21,324</b>                        |
| <b>Total assets</b>                 | <b>45,500</b>                         | <b>(143)</b>                              | <b>(12)</b>  | <b>45,345</b>                        |
| <b>Liabilities</b>                  |                                       |   |  |                                      |
| Current Liabilities                 |                                       |   |  |                                      |
| Trade payables                      | 13,322                                | 71  | -  | 13,393                               |
| Deferred revenue                    | 214                                   | (2)                                       | -  | 212                                  |
| Others accounts payables            | 652                                   | 63  | -  | 715                                  |
| <b>Total Current liabilities</b>    | <b>23,848</b>                         | <b>133</b>                                | <b>-</b>   | <b>23,981</b>                        |
| Profit reserve                      | 3,505                                 | (91)                                      | (12)   | 3,402                                |
| Controlling shareholders' equity    | 10,580                                | (91)                                      | (12)   | 10,477                               |
| Noncontrolling shareholders' equity | 3,902                                 | (185)                                     | -  | 3,717                                |



|   |               |       |      |               |
|---|---------------|-------|------|---------------|
| <b>Total shareholders' equity</b>                 | <b>14,482</b> | (276) | (12) | <b>14,194</b> |
| <b>Total Liabilities and shareholders' equity</b> | <b>45,500</b> | (143) | (12) | <b>45,345</b> |

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)****Companhia Brasileira de Distribuição**

Notes to the interim financial information

March 31, 2015

(In millions of Brazilian reais, unless otherwise stated)

**1. Corporate information – Continued**

1.1 Cnova's Investigation and restatement of interim financial information previously issued – continued.

Consolidated:March 31, 2015:

|  | <b>Presented as of<br/>3.31.2015</b> | <b>Total<br/>Investigation<br/>adjust</b> | <b>Restated as of<br/>3.31.2015</b> |
|--|--------------------------------------|---|-------------------------------------|
| Net sales of goods and services                  | 17,237                               | (23)                                      | 17,214                              |
| Cost of goods sold and services sold             | (13,105)                             | 29  | (13,076)                            |
| <b>Gross profit</b>                              | <b>4,132</b>                         | <b>6</b>                                  | <b>4,138</b>                        |
| Operating income (expenses)                      |                                      |   |                                     |
| Selling expenses                                 | (2,716)                              | (5)                                       | (2,721)                             |
| General and administrative expenses              | (459)                                | (2)                                       | (461)                               |
| Depreciation and amortization                    | (231)                                | 2   | (229)                               |
| <b>Profit before financial income (expenses)</b> | <b>(686)</b>                         | <b>(1)</b>                                | <b>(687)</b>                        |
| Financial income (expenses)                      | (281)                                | (1)                                       | (282)                               |
| Profit before income tax and social contribution | 405                                  | -   | 405                                 |
| Net income (loss)                                | 252                                  | -   | 252                                 |
| Atributable to:                                  |                                      |   |                                     |
| Controlling shareholders                         | 192                                  |   | 192                                 |
| Noncontrolling shareholders                      | 60                                   |   | 60                                  |
| Earnings per share                               |                                      |   |                                     |
| Common   | 0.68141                              |   | 0.68161                             |
| Preferred  | 0.94955                              |   | 0.74978                             |

Statement of Value Added:

**Total adjust 3.31.2015**

|                                      |      |
|--------------------------------------|------|
| Revenue                              | (31) |
| Products acquired from third parties | 26)  |
| Gross value added                    | (5)  |
| Retention                            | 2    |
| Total value added to distribute      | (3)  |

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**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

**Companhia Brasileira de Distribuição**

Notes to the interim financial information

March 31, 2015

(In millions of Brazilian reais, unless otherwise stated)

**1 Corporate information – Continued**

1.1 Cnova's Investigation and restatement of interim financial information previously issued – continued.

Statement of Cash Flows:

|   | <b>Presented as of<br/>3.31.2015</b> | <b>Total<br/>adjust</b> | <b>Restated as of<br/>3.31.2015</b> |
|---|--------------------------------------|-------------------------|-------------------------------------|
| Net cash provided by operating activities | (4,639)                              | (7)                     | (4,646)                             |
| Net cash provided by investing activities | (479)                                | 7                       | (472)                               |

March 31, 2014:

|   | <b>Presented as of<br/>3.31.2014</b> | <b>Total<br/>Investigation<br/>adjust</b> | <b>Restated as of<br/>3.31.2014</b> |
|---|--------------------------------------|---|-------------------------------------|
| Net sales of goods and services                         | <b>15,009</b>                        | (56)                                      | <b>14,953</b>                       |
| Cost of goods sold and services sold                    | <b>(11,261)</b>                      | (5)                                       | <b>(11,266)</b>                     |
| <b>Gross profit</b>                                     | <b>3,748</b>                         | (61)                                      | <b>3,687</b>                        |
| Operating income (expenses)                             |                                      |   |                                     |
| Selling expenses  | <b>(2,372)</b>                       | (12)                                      | <b>(2,384)</b>                      |
| General and administrative expenses                     | <b>(347)</b>                         | (1)                                       | <b>(348)</b>                        |
| Depreciation and amortization                           | <b>(191)</b>                         | -   | <b>(191)</b>                        |
| <b>Profit before financial income (expenses)</b>        | <b>832</b>                           | (74)                                      | <b>758</b>                          |
| Financial income (expenses)                             | <b>(339)</b>                         | -   | <b>(339)</b>                        |
| <b>Profit before income tax and social contribution</b> | <b>493</b>                           | (74)                                      | <b>419</b>                          |

|                             |            |      |            |
|-----------------------------|------------|------|------------|
| Net income (loss)           | <b>338</b> | (74) | <b>264</b> |
| Atributable to:             |            |      |            |
| Controlling shareholders    | <b>244</b> | (53) | <b>191</b> |
| Noncontrolling shareholders | <b>94</b>  | (21) | <b>73</b>  |
| Earnings per share          |            |      |            |
| Common                      | 0.86759    |      | 0.67813    |
| Preferred                   | 0.95435    |      | 0.74595    |

The announced balances column includes Malls reclassifications (see note 1.2).

**(FREE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)**

**Companhia Brasileira de Distribuição**

Notes to the interim financial information

March 31, 2015

(In millions of Brazilian reais, unless otherwise stated)

**1. Corporate information – Continued**

1.1 Cnova's Investigation and restatement of interim financial information previously issued – continued.

Statement of Value Added:

|                                      | <b>Total adjust</b> |
|--------------------------------------|---------------------|
|                                      | <b>3.31.2015</b>    |
| Revenue                              | (65)                |
| Products acquired from third parties | (18)                |
| Gross value added                    | (83)                |
| Total value added to distribute      | (83)                |

Statement of Cash Flows:

|   | <b>Presented as of</b> | <b>Total</b>  | <b>Restated as of</b> |
|---|------------------------|---------------|-----------------------|
|   | <b>3.31.2014</b>       | <b>adjust</b> | <b>3.31.2014</b>      |
| Net cash provided by operating activities | (1,814)                | (4)           | (1,818)               |
| Net cash provided by investing activities | (265)                  | 4             | (261)                 |

1.2 Reclassification of Malls revenue

The Company has reclassified certain amounts in the statements of income and value added for the three-month period ended March 31, 2014, presented for comparison purposes, to conform them to the reporting criteria adopted in the current period. The following reclassifications were made:

| <b>Balance at 3.31.2014</b>        | <b>Presented balance</b> | <b>Parent Company</b>         |                                  | <b>Reclassified balance</b> |
|------------------------------------|--------------------------|-------------------------------|----------------------------------|-----------------------------|
|                                    |                          | <b>Malls galleries – cost</b> | <b>Malls galleries - revenue</b> |                             |
| Net sales of goods and/or services | 5,372                    | -                             | 28                               | 5,400                       |
| Cost of sales and/or services      | (3,965)                  | (8)                           | -                                | (3,973)                     |
| Gross profit                       | 1,407                    | (8)                           | 28                               | 1,427                       |
| Operating income (expenses)        | (982)                    | 8                             | (28)                             | (1,002)                     |
| Selling expenses                   | (832)                    | 8                             | (28)                             | (852)                       |

| <b>Balance at 3.31.2014</b>        | <b>Presented balance</b> | <b>Consolidated</b>           |                                  | <b>Reclassified balance</b> |
|------------------------------------|--------------------------|-------------------------------|----------------------------------|-----------------------------|
|                                    |                          | <b>Malls galleries – cost</b> | <b>Malls galleries – revenue</b> |                             |
| Net sales of goods and/or services | 14,973                   | -                             | 36                               | 15,009                      |
| Cost of goods sold and/or services | (11,250)                 | (11)                          | -                                | (11,261)                    |
| Gross profit                       | 3,723                    | (11)                          | 36                               | 3,748                       |
| Operating income (expenses)        | (2,891)                  | 11                            | (36)                             | (2,916)                     |
| Selling expenses                   | (2,347)                  | 11                            | (36)                             | (2,372)                     |

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**1. Corporate information – Continued**

**1.2 Reclassification of Malls revenue**

1.2.1 Statement of income: Revenues and costs with commercial galleries rental, which were previously recorded as recovery of selling expenses, were reclassified to "net sales of goods and/or services" and "cost of goods sold and/or services sold" respectively due to an increase in the share of this activity in the Multivarejo segment and considering the expectations of new launches of the ventures "Conviva" and the expected increase in future operations, better presenting this activity in the Group's financial statements. The Company's management considers an appropriate procedure to adopt the current classification in order to allow comparability and a final classification of these revenues and costs.

1.2.2 Statement of value added: According to the changes mentioned above, the line items that were changed in the statement of value added refer to sales of goods of R\$31 and R\$40, other revenues and expenses of R\$28 and R\$36, cost of goods sold and materials, energy, outsourced services and others in the amounts of R\$8 and R\$11, and taxes and contributions of R\$3 and R\$4, parent company and consolidated, respectively.

**2. Basis of preparation**

The individual and consolidated interim financial information ("Interim Financial Information") has been prepared in accordance with IAS 34 - Interim Financial Reporting issued by the International Accounting Standard Board ("IASB") and CPC 21(R1) - Interim Financial Reporting issued by Comitê de Pronunciamentos Contábeis ("CPC") and presented consistently with the standards approved and issued by the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of interim financial information – ITR.

The individual and consolidated interim financial information is being presented in million of Brazilian Reais ("R\$"). The reporting currency of the Company is the Real and the functional currency of subsidiaries is the local currency.

Significant accounting policies adopted in the preparation of the individual and consolidated interim financial information are consistent with those adopted and disclosed in note 2 to the annual financial



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statements for the year ended December 31, 2014 dated February 12, 2015 and, therefore, should be read  
in conjunction with those annual financial statements.

The interim financial information for the three-month period ended March 31, 2015 was approved by the  
Board of Directors on October 25, 2015.

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**3. Basis of consolidation**

The information on the basis of consolidation did not have significant modification and was presented in the annual financial statements for 2014, in note 3.

**3.1. Interest in subsidiaries and associates:**

|  | <b>Direct and indirect equity interest</b> |                          |                |
|--|--|--------------------------|----------------|
|  | <b>3.31.2015</b>                           |                          |                |
| <b><u>Companies</u></b>  | <b>Company</b>                             | <b>Indirect interest</b> | <b>Company</b> |
| <b><u>Subsidiaries</u></b>   |  |                          |                |
| Novasoc Comercial Ltda.  | 10.00                                      | -                        | 100            |
| Sé Supermercado Ltda.  | 100.00                                     | -                        | 100            |
| Sendas Distribuidora S.A.  | 100.00                                     | -                        | 100            |
| Bellamar Empreend. e Participações Ltda.                                 | 100.00                                     | -                        | 100            |
| GPA Malls  | 100.00                                     | -                        | 100            |
| CBD Holland B.V.   | 100.00                                     | -                        | 100            |
| CBD Panamá Trading Corp.   | -  | 100.00                   |                |
| Barcelona Comércio Varejista e Atacadista S.A.                           | 68.86                                      | 31.14                    | 68             |
| Xantocarpa Participações Ltda.   | -  | 100.00                   |                |
| GPA 2 Empreend. e Participações Ltda.                                    | 99.99                                      | 0.01                     | 99             |
| GPA 6 Empreend. e Participações Ltda ( GPA Logística e Transporte Ltda ) | 100.00                                     | -                        | 100            |
| Posto Ciara Ltda   | 100.00                                     | -                        | 100            |
| Auto Posto Império Ltda  | 100.00                                     | -                        | 100            |
| Auto Posto Duque Salim Maluf Ltda  | 100.00                                     | -                        | 100            |
| Auto Posto Duque Santo André   | 100.00                                     | -                        | 100            |
| Auto Posto Duque Lapa Ltda   | 100.00                                     | -                        | 100            |
| Nova Holding ( Nova Pontocom) (*)  | 52.34                                      | 19.05                    | 52             |
| Luxco – Marneylectro S.A.R.L (formerly Jaipur Financial Markets S.A.R.L) | 2.65                                       | 68.88                    | 2              |
| Dutchco - Marneylectro B.V (formerly Jaipur Financial Markets B.V)       | -  | 71.53                    |                |
| Cnova N.V (Cnova Holanda)  | -  | 35.73                    |                |
| CNova Comércio Eletrônico S/A (Bruxellas Empreend. e Participações S.A.) | -  | 35.73                    |                |
| E-Hub Consult. Particip. e Com. S.A.                                     | -  | 35.73                    |                |

|   |              |              |
|---|--------------|--------------|
| Nova Experiência PontoCom                           | -            | <b>35.73</b> |
| Cdiscount S.A                                       | -            | <b>35.73</b> |
| Cnova Finança B.V                                   | -            | <b>35.73</b> |
| Financière MSR S.A.S                                | -            | <b>35.67</b> |
| E-Trend SAS France                                  | -            | <b>35.67</b> |
| Cdiscount AS France                                 | -            | <b>35.52</b> |
| Cdiscount Afrique S.A.S                             | -            | <b>35.67</b> |
| CD Africa SAS                                       | -            | <b>30.32</b> |
| Cdiscount International BV The Netherlands          | -            | <b>35.67</b> |
| C-Distribution Asia Pte. Ltd. Singapore             | -            | <b>21.40</b> |
| CLatam AS Uruguay                                   | -            | <b>24.97</b> |
| Cdiscount Colombia S.A.S                            | -            | <b>18.20</b> |
| C Distribution Thailand Ltd.                        | -            | <b>14.98</b> |
| E-Cavi Ltd Hong Kong                                | -            | <b>17.12</b> |
| Cdiscount Vietnam Co Ltd.                           | -            | <b>17.12</b> |
| Cnova France SAS                                    | -            | <b>35.73</b> |
| Cdiscount Côte d'Ivoire SAS Ivory Coast (**)        | -            | <b>30.32</b> |
| Cdiscount Sénégal SAS (**)                          | -            | <b>30.32</b> |
| Cdiscount Panama S.A (**)                           | -            | <b>24.97</b> |
| Cdiscount Cameroun SAS (**)                         | -            | <b>30.32</b> |
| Cdiscount Ecuador (**)                              | -            | <b>24.96</b> |
| Cdiscount Moncorner (**)                            | -            | <b>35.52</b> |
| Via Varejo S/A                                      | <b>43.35</b> | -            |
| Indústria de Móveis Bartira Ltda.                   | -            | <b>43.35</b> |
| VVLOG Logística (PontoCred Negócio de Varejo Ltda.) | -            | <b>43.35</b> |
| Globex Adm e Serviços Ltda.                         | -            | <b>43.35</b> |
| Lake Niassa Empreend. e Participações Ltda.         | -            | <b>43.35</b> |
| Globex Adm. Consórcio Ltda.                         | -            | <b>43.35</b> |
| (*) Excluding treasury shares                       |              |              |

(\*\*) Companies consolidated into subsidiary Cdiscount, with no effects on the financial statements.

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**3. Basis of consolidation – Continued****3.1. Interest in subsidiaries and associates – Continued**

| <u>Companies</u>              | Company | Direct and indirect equity interests - % |            |                   |
|-------------------------------|---------|--|------------|-------------------|
|                               |         | 3.31.2015                                | 12.31.2014 |                   |
|                               |         | Indirect interest                        | Company    | Indirect interest |
| <u>Associates</u>             |         |  |            |                   |
| Financeira Itaú CBD – FIC     | -       | <b>41.93</b>                             | -          | 41.93             |
| Banco Investcred              | -       | <b>21.67</b>                             | -          | 21.67             |
| Unibanco S.A. (“BINV”)        | -       |  |            |                   |
| FIC Promotora de Vendas Ltda. | -       | <b>41.93</b>                             | -          | 41.93             |

In the individual interim financial information, equity interests are calculated considering the percentage held by GPA or its subsidiaries. In the consolidated Interim financial information, the Company fully consolidates all its subsidiaries, keeping noncontrolling interests in a specific line item in shareholders' equity.

**3.2. Associates – BINV and FIC**

Investments are accounted under the equity method because these associates are entities over which the Company exercises significant influence, but not control, since (a) it is a party to the shareholders' agreement, appointing certain officers and having veto rights in certain relevant decisions, (b) the power over the operating and financial decisions of BINV and FIC is held by Banco Itaú Unibanco S.A (“Itaú Unibanco”).

FIC's summarized interim financial information is as follows:

|                   | 3.31.2015 | FIC          | 12.31.2014 |
|-------------------|-----------|--------------|------------|
| Current assets    |           | <b>3,712</b> | 3,815      |
| Noncurrent assets |           | <b>35</b>    | 35         |

|  |                  |           |
|--|------------------|-----------|
| Total assets                               | <b>3,747</b>     | 3,850     |
| Current liabilities                        | <b>2,806</b>     | 2,963     |
| Noncurrent liabilities                     | <b>12</b>        | 15        |
| Shareholders' equity                       | <b>929</b>       | 872       |
| Total liabilities and shareholders' equity | <b>3,747</b>     | 3,850     |
| <u>Statement of income:</u>                | <b>3.31.2015</b> | 3.31.2014 |
| Revenues                                   | <b>258</b>       | 241       |
| Operating income                           | <b>99</b>        | 76        |
| Net income for the period                  | <b>57</b>        | 41        |

For the purposes of measurement of the investment in this associate, the special goodwill reserve recorded by FIC should be deducted from its shareholders' equity, since it is Itaú Unibanco's (controlling shareholder) exclusive right.

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**4. Significant accounting policies**

Except for the item mentioned below, the significant accounting policies adopted by the Company in the preparation of the individual and consolidated interim financial information are consistent with those adopted and disclosed in Note 4 to the financial statements for the year ended December 31, 2014 dated February 12, 2015 and therefore should be read in conjunction with those annual financial statements.

**4.1. Present value adjustment of assets and liabilities**

Until 2014, Company recorded the adjustment to present value (“AVP”) over the credit card receivables instalments without interest, after the sale of these amounts to the credit card companies, even considering that receivables were not long term (in average received in 4 months) and the impacts not significant on the short term. The reversal of the adjustment recorded was made in the net sales, once the financing to clients is part of the Company’s business. In 2015, the accounting practice of recording AVP over the sales using credit card was discontinued. Company aims to reduce the average term of receipt, and interest on installment sales in a higher portion of sales. These balances on December 31, 2014, were R\$6.

The long term assets and liabilities continue to be adjusted, considering the contractual cash flows and respective interest rate.

**5. Adoption of new standards, amendments to and interpretations of existing standards issued by the IASB and CPC and standards issued but not yet effective**

With the exception of the item mentioned below, the adoption of new standards, amendments to and interpretations of existing standards issued by the IASB and CPC and standards issued but not yet effective are consistent with those adopted and disclosed in note 5 to the financial statements for the year ended December 31, 2014 dated February 12, 2015, there are no significant effect to the Company.

Except for standards “IFRS 15 – Revenue from contracts with customers” and “IFRS 16 – Leases” which impacts are under analysis by Company. In relation to IFRS 16 there are expected relevant impacts in the financial statements.

## **6. Significant accounting judgments, estimates and assumptions**

### Judgments, estimates and assumptions

The preparation of the Company's individual and consolidated interim financial information requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the reporting period; however, uncertainties about these assumptions and estimates may result in outcomes that require adjustments to the carrying amount of the affected asset or liability in future periods.

The significant assumptions and estimates for interim financial information for the three-month period ended March 31, 2015 were the same as those adopted in the individual and consolidated financial statements for the year ended December 31, 2014 dated February 12, 2015 and therefore should be read in conjunction with those annual financial statements, except for the impairment test, which is conducted annually, observing indicators during the year as described in notes 15 and 16.

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**7. Cash and cash equivalents**

The detailed information on cash and cash equivalents was presented in the annual financial statements for 2014, in note 7.

|                         | <u>Rate</u> | <b>Parent Company</b>   |                          | <b>Consolidated</b>     |                          |
|-------------------------|-------------|-------------------------|--------------------------|-------------------------|--------------------------|
|                         |             | <b><u>3.31.2015</u></b> | <b><u>12.31.2014</u></b> | <b><u>3.31.2015</u></b> | <b><u>12.31.2014</u></b> |
| Cash and banks - Brazil |             | <b>72</b>               | 131                      | <b>215</b>              | 403                      |
| Cash and banks - Abroad |             | -                       | -                        | <b>223</b>              | 349                      |
| Financial investments   | (*)         | <b>1,913</b>            | 2,792                    | <b>5,185</b>            | 9,761                    |
| Financial investments   | 11.40%      | -                       | -                        | <b>522</b>              | 636                      |
|                         |             | <b>1,985</b>            | 2,923                    | <b>6,145</b>            | 11,149                   |

(\*) Financial investments as at March 31, 2015 refer basically to repurchase agreements, yielding a weighted average rate equivalent to 100.73% of the Interbank Deposit Certificate ("CDI") and redeemable in terms of less than 90 days.

**8. Trade receivables**

The detailed information on trade receivables was presented in the annual financial statements for 2014, in note 8.

|   | <b>Parent Company</b>   |                          | <b>Consolidated</b>     |                          |
|---|-------------------------|--------------------------|-------------------------|--------------------------|
|   | <b><u>3.31.2015</u></b> | <b><u>12.31.2014</u></b> | <b><u>3.31.2015</u></b> | <b><u>12.31.2014</u></b> |
| Credit card companies (note 8.1)                | <b>46</b>               | 57                       | <b>1,740</b>            | 191                      |
| Sales vouchers                                  | <b>54</b>               | 75                       | <b>228</b>              | 169                      |
| Consumer finance - CDCI (note 8.2)              | -                       | -                        | <b>2,154</b>            | 2,268                    |
| Trade receivables from cash and carry customers | -                       | -                        | <b>267</b>              | 316                      |



|  |            |     |              |       |
|--|------------|-----|--------------|-------|
| Private label credit card                        | <b>16</b>  | 20  | <b>16</b>    | 20    |
| Receivables from related parties (note 12.2)     | <b>88</b>  | 115 | <b>45</b>    | 28    |
| Estimated loss on doubtful accounts (note 8.3)   | -          | -   | <b>(336)</b> | (344) |
| Receivables from suppliers                       | <b>34</b>  | 36  | <b>227</b>   | 256   |
| Extended warranty                                | -          | -   | <b>193</b>   | 237   |
| Other trade receivables                          | <b>1</b>   | 2   | <b>18</b>    | 35    |
| Current  | <b>239</b> | 305 | <b>4,552</b> | 3,176 |
| Consumer finance – CDCI (note 8.2)               | -          | -   | <b>94</b>    | 115   |
| Estimated losses on doubtful accounts (note 8.3) | -          | -   | <b>(8)</b>   | (10)  |
| Noncurrent                                       | -          | -   | <b>86</b>    | 105   |
|  | <b>239</b> | 305 | <b>4,638</b> | 3,281 |

#### 8.1. Credit card companies

The Company and its subsidiaries sell credit card receivables to banks or credit card companies in order to strengthen their working capital, without right of subrogation or related obligation.

In 2015 the subsidiary Via Varejo, as part of cash management strategy of the Group, did not sell receivables to credit card companies or banks. The receiving average maturity is 4 months.

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**8. Trade receivables – Continued****8.2. Consumer finance– CDCI – Via Varejo**

Refers to direct consumer credit through an intervening party (CDCI), which can be paid in up to 24 installments, however, the most frequent term is less than 12 months.

Via Varejo maintains agreements with financial institutions where it is designated as the intervening party of these operations (see note 18).

**8.3. Estimated losses on doubtful accounts**

|                                | <b>Parent Company</b>   |                          | <b>Consolidated</b>     |                          |
|--------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
|                                | <b><u>3.31.2015</u></b> | <b><u>12.31.2014</u></b> | <b><u>3.31.2015</u></b> | <b><u>12.31.2014</u></b> |
|                                |                         |                          | <b>Restated</b>         | <b>Restated</b>          |
| At the beginning of the period | -                       | (3)                      | <b>(354)</b>            | (239)                    |
| Loss/reversal in the period    | -                       | -                        | <b>(100)</b>            | (100)                    |
| Write-off of receivables       | -                       | 2                        | <b>111</b>              | 102                      |
| Exchange rate changes          | -                       | -                        | <b>(1)</b>              | -                        |
| At the end of the period       | -                       | (1)                      | <b>(344)</b>            | (237)                    |
| Current                        | -                       | -                        | <b>(336)</b>            | (228)                    |
| Noncurrent                     | -                       | -                        | <b>(8)</b>              | (9)                      |

Below is the aging list of consolidated gross receivables:

|                  | Total        | Falling due  | Past-due receivables – Consolidated |            |            |            |
|------------------|--------------|--------------|-------------------------------------|------------|------------|------------|
|                  |              |              | <30 days                            | 30-60 days | 61-90 days | >90 days   |
| <b>3.31.2015</b> | <b>4,982</b> | <b>4,492</b> | <b>168</b>                          | <b>88</b>  | <b>53</b>  | <b>181</b> |
| 12.31.2014       | 3,635        | 3,199        | 141                                 | 60         | 39         | 196        |



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**9. Other receivables**

The detailed information on other receivables was presented in the annual financial statements for 2014, in note 9.

|   | <b>Parent Company</b>   |                          | <b>Consolidated</b>     |                          |
|---|-------------------------|--------------------------|-------------------------|--------------------------|
|   | <b><u>3.31.2015</u></b> | <b><u>12.31.2014</u></b> | <b><u>3.31.2015</u></b> | <b><u>12.31.2014</u></b> |
|   |                         |                          | <b>Restated</b>         | <b>Restated</b>          |
| Receivables from sale of property and equipment | <b>15</b>               | 11                       | <b>48</b>               | 45                       |
| Supplier receivables                            | -                       | -                        | <b>35</b>               | 30                       |
| Advances to suppliers                           | -                       | -                        | <b>12</b>               | 11                       |
| Rental advances                                 | <b>13</b>               | 14                       | <b>13</b>               | 14                       |
| Receivables from Audax                          | <b>7</b>                | 7                        | <b>13</b>               | 13                       |
| Amounts to be reimbursed                        | <b>12</b>               | 29                       | <b>133</b>              | 108                      |
| Rental receivable                               | <b>35</b>               | 38                       | <b>52</b>               | 51                       |
| Receivables from Paes Mendonça                  | -                       | -                        | <b>532</b>              | 532                      |
| Receivables from sale of companies              | <b>55</b>               | 54                       | <b>55</b>               | 54                       |
| Others  | <b>6</b>                | 4                        | <b>9</b>                | 36                       |
|   | <b>143</b>              | 157                      | <b>902</b>              | 894                      |
| Current   | <b>63</b>               | 75                       | <b>266</b>              | 258                      |
| Noncurrent                                      | <b>80</b>               | 82                       | <b>636</b>              | 636                      |

**10. Inventories**

The detailed information on inventories was presented in the annual financial statements for 2014, in note 10.

|        | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|--------|-----------------------|-------------------|---------------------|-------------------|
|        | <b>3.31.2015</b>      | <b>12.31.2014</b> | <b>3.31.2015</b>    | <b>12.31.2014</b> |
|        |                       |                   | <b>Restated</b>     | <b>Restated</b>   |
| Stores | <b>1,607</b>          | 1,510             | <b>4,147</b>        | 4,089             |

|   |              |       |              |       |
|---|--------------|-------|--------------|-------|
| Distribution centers                                      | <b>965</b>   | 987   | <b>4,840</b> | 4,366 |
| Real estate inventories under construction                | -            | -     | <b>172</b>   | 172   |
| Estimated losses on obsolescence and breakage (note 10.1) | <b>(8)</b>   | (10)  | <b>(85)</b>  | (91)  |
|   | <b>2,564</b> | 2,487 | <b>9,074</b> | 8,536 |
| Current   | <b>2,564</b> | 2,487 | <b>8,902</b> | 8,364 |
| Noncurrent  | -            | -     | <b>172</b>   | 172   |
| 10.1.Estimated losses on obsolescence and breakage        |              |       |              |       |

|                                       | <b>Parent Company</b>   |                         | <b>Consolidated</b>     |                         |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                       | <b><u>3.31.2015</u></b> | <b><u>3.31.2014</u></b> | <b><u>3.31.2015</u></b> | <b><u>3.31.2014</u></b> |
|                                       |                         |                         | <b>Restated</b>         | <b>Restated</b>         |
| <b>At the beginning of the period</b> | <b>(10)</b>             | (12)                    | <b>(91)</b>             | (51)                    |
| Additions                             | <b>(2)</b>              | (1)                     | <b>(18)</b>             | (6)                     |
| Write-offs / reversal                 | <b>4</b>                | 6                       | <b>25</b>               | 9                       |
| Exchange rate changes                 | -                       | -                       | <b>(1)</b>              | -                       |
| <b>At the end of the period</b>       | <b>(8)</b>              | (7)                     | <b>(85)</b>             | (48)                    |

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**11. Recoverable taxes**

The detailed information on recoverable taxes was presented in the annual financial statements for 2014, in note 11.

|  | <b>Parent Company</b>   |                          | <b>Consolidated</b>     |                          |
|--|-------------------------|--------------------------|-------------------------|--------------------------|
|  | <b><u>3.31.2015</u></b> | <b><u>12.31.2014</u></b> | <b><u>3.31.2015</u></b> | <b><u>12.31.2014</u></b> |
| <b>Current</b>   |                         |                          | <b>Restated</b>         | <b>Restated</b>          |
| State value-added tax on sales and services – ICMS (note 11.1)           | <b>101</b>              | 90                       | <b>601</b>              | 590                      |
| Social Integration Program/ Tax for Social Security Financing-PIS/COFINS | <b>8</b>                | 9                        | <b>52</b>               | 54                       |
| Income Tax on Financial investments                                      | <b>6</b>                | 3                        | <b>13</b>               | 20                       |
| Income Tax and Social Contribution                                       | <b>10</b>               | 3                        | <b>33</b>               | 12                       |
| Social Security Contribution - INSS                                      | -                       | -                        | <b>21</b>               | -                        |
| Value-Added Tax - France   | -                       | -                        | <b>97</b>               | 85                       |
| Others   | -                       | -                        | <b>46</b>               | 46                       |
| Total current  | <b>125</b>              | 105                      | <b>863</b>              | 807                      |
| <b>Noncurrent</b>  |                         |                          |                         |                          |
| ICMS (note 11.1)   | <b>352</b>              | 319                      | <b>1,882</b>            | 1,685                    |
| PIS/COFINS   | <b>3</b>                | -                        | <b>327</b>              | 308                      |
| INSS   | <b>93</b>               | 73                       | <b>145</b>              | 147                      |
| Total noncurrent   | <b>448</b>              | 392                      | <b>2,354</b>            | 2,140                    |
| Total  | <b>573</b>              | 497                      | <b>3,217</b>            | 2,947                    |

11.1. ICMS is expected to be realized as follows:

| <b><u>In</u></b> | <b><u>Parent Company</u></b> | <b><u>Consolidated</u></b> |
|------------------|------------------------------|----------------------------|
|                  |                              | <b>Restated</b>            |
| Up to one year   | <b>101</b>                   | <b>601</b>                 |
| 2017             | <b>87</b>                    | <b>521</b>                 |
| 2018             | <b>88</b>                    | <b>606</b>                 |

|      |            |              |
|------|------------|--------------|
| 2019 | <b>83</b>  | <b>506</b>   |
| 2020 | <b>75</b>  | <b>207</b>   |
| 2021 | <b>19</b>  | <b>42</b>    |
|      | <b>453</b> | <b>2,483</b> |

Company's management reviewed the expected future realization of ICMS using the same premises as of December 31, 2014 including changes occurred in the three-month period ended March 31, 2015. There were no events or circumstances indicating the need for modifying the expected future realization of ICMS balances.

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**12. Related parties**

12.1. Management and Audit Comittee compensation

The expenses related to management compensation (officers appointed pursuant to the Bylaws including members of the Board of Directors and the related support comittees) Fiscal Council and Audit Committee remuneration recorded in the Company's statement of income for the periods ended March 31, were as follows:

|                        | Base salary |      | Variable compensation |      | Stock option plan |      | Total |      |
|------------------------|-------------|------|-----------------------|------|-------------------|------|-------|------|
|                        | 2015        | 2014 | 2015                  | 2014 | 2015              | 2014 | 2015  | 2014 |
| Board of directors (*) | 1           | 1    | -                     | -    | -                 | -    | 1     | 1    |
| Executive officers     | 8           | 25   | 5                     | 5    | 1                 | 1    | 14    | 31   |
|                        | 9           | 26   | 5                     | 5    | 1                 | 1    | 15    | 32   |

(\*) The compensation of the Board of Directors advisory committees (Human Resources and Compensation, Audit, Finance, Sustainable Development and Corporate Governance) is included in this line.





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**12. Related parties – Continued**

## 12.2. Balances and transactions with related parties.

The detailed information on related parties was presented in the annual financial statements for 2014, in note 12.

|  | Parent company       |      |                 |      |                   |      |                      |       |       |      |           |      | Revenues<br>(expenses) |     |
|--|----------------------|------|-----------------|------|-------------------|------|----------------------|-------|-------|------|-----------|------|------------------------|-----|
|  | Balances             |      |                 |      | Transactions      |      |                      |       |       |      |           |      |                        |     |
|  | Trade<br>receivables |      | Other<br>assets |      | Trade<br>payables |      | Other<br>liabilities |       | Sales |      | Purchases |      |                        |     |
| 2015                                   | 2014                 | 2015 | 2014            | 2015 | 2014              | 2015 | 2014                 | 2015  | 2014  | 2015 | 2014      | 2015 | 2014                   |     |
| <b><u>Controlling shareholders</u></b> |                      |      |                 |      |                   |      |                      |       |       |      |           |      |                        |     |
| Casino                                 | -                    | -    | -               | -    | 4                 | 2    | 25                   | 19    | -     | -    | -         | -    | (14)                   | (6) |
| Wilkes Participações                   | -                    | -    | -               | -    | -                 | -    | -                    | -     | -     | -    | -         | -    | (1)                    | (1) |
| Euris                                  | -                    | -    | -               | -    | -                 | -    | 2                    | 1     | -     | -    | -         | -    | -                      | -   |
| <b><u>Subsidiaries</u></b>             |                      |      |                 |      |                   |      |                      |       |       |      |           |      |                        |     |
| Novasoc Comercial                      | -                    | -    | -               | -    | -                 | -    | 4                    | -     | -     | 84   | -         | 1    | -                      | 2   |
| Sé Supermercados                       | 48                   | 52   | -               | -    | 5                 | 3    | 1,484                | 1,417 | 122   | 23   | 2         | -    | 5                      | 1   |
| Sendas Distribuidora                   | 39                   | 60   | 98              | 182  | 25                | 39   | -                    | -     | 89    | 86   | 67        | 73   | 26                     | 11  |
| Barcelona                              | -                    | 2    | 39              | 17   | 3                 | 9    | -                    | -     | -     | -    | -         | -    | -                      | -   |
| Via Varejo                             | 1                    | -    | -               | -    | 1                 | 2    | 337                  | 299   | -     | -    | -         | -    | (36)                   | (6) |
| VVLOG Logística Ltda                   | -                    | -    | -               | -    | -                 | -    | 1                    | 1     | -     | -    | -         | -    | -                      | -   |
| Nova Pontocom                          | -                    | -    | 133             | 123  | -                 | -    | -                    | 2     | -     | -    | -         | -    | 6                      | -   |
| Xantocarpa                             | -                    | -    | 2               | 1    | -                 | 1    | -                    | -     | -     | -    | -         | -    | -                      | -   |
| GPA M&P                                | -                    | -    | 3               | 1    | -                 | -    | -                    | -     | -     | -    | -         | -    | -                      | -   |
| GPA Logística                          | -                    | -    | 24              | 23   | 17                | 20   | -                    | -     | -     | -    | -         | -    | -                      | -   |
| Posto Duque - Salim Maluf              | -                    | -    | 4               | 4    | -                 | -    | -                    | -     | -     | -    | -         | -    | -                      | -   |
| Posto GPA - Santo André                | -                    | -    | 1               | 1    | -                 | -    | -                    | -     | -     | -    | -         | -    | -                      | -   |
| Posto GPA - Império                    | -                    | -    | 3               | 3    | -                 | -    | -                    | -     | -     | -    | -         | -    | -                      | -   |
| Posto Duque - Lapa                     | -                    | -    | 1               | 1    | -                 | -    | -                    | -     | -     | -    | -         | -    | -                      | -   |

|                   |           |     |            |     |           |    |              |       |            |     |           |    |             |   |
|-------------------|-----------|-----|------------|-----|-----------|----|--------------|-------|------------|-----|-----------|----|-------------|---|
| Posto GPA - Ciara | -         | -   | <b>2</b>   | 2   | -         | -  | -            | -     | -          | -   | -         | -  | -           | - |
| Others            | -         | 1   | <b>2</b>   | -   | -         | -  | <b>2</b>     | 1     | -          | -   | -         | -  | -           | - |
| Subtotal          | <b>88</b> | 115 | <b>312</b> | 358 | <b>55</b> | 76 | <b>1,855</b> | 1,740 | <b>211</b> | 193 | <b>69</b> | 74 | <b>(14)</b> | 1 |

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**12. Related parties – Continued**

## 12.1. Balances and transactions with related parties – Continued

|                                     | Parent company    |            |              |            |                |           |                   |              |                     |            |           |           |            |          |
|-------------------------------------|-------------------|------------|--------------|------------|----------------|-----------|-------------------|--------------|---------------------|------------|-----------|-----------|------------|----------|
|                                     | Balances          |            |              |            | Transactions   |           |                   |              | Revenues (expenses) |            |           |           |            |          |
|                                     | Trade receivables |            | Other assets |            | Trade payables |           | Other liabilities |              | Sales               |            | Purchases |           |            |          |
| 2015                                | 2014              | 2015       | 2014         | 2015       | 2014           | 2015      | 2014              | 2015         | 2014                | 2015       | 2014      | 2015      | 2014       |          |
| <b><u>Associates</u></b>            |                   |            |              |            |                |           |                   |              |                     |            |           |           |            |          |
| FIC                                 | -                 | -          | 2            | -          | 4              | 7         | -                 | 11           | -                   | -          | -         | -         | 10         | 6        |
| <b><u>Other related parties</u></b> |                   |            |              |            |                |           |                   |              |                     |            |           |           |            |          |
| Management Nova Pontocom            | -                 | -          | 39           | 39         | -              | -         | -                 | -            | -                   | -          | -         | -         | 1          | 1        |
| Instituto Grupo Pão de Açúcar       | -                 | -          | -            | -          | -              | -         | -                 | -            | -                   | -          | -         | -         | (2)        | (2)      |
| Others                              | -                 | -          | 2            | 1          | -              | -         | -                 | -            | -                   | -          | -         | -         | -          | -        |
| Subtotal                            | -                 | -          | 43           | 40         | 4              | 7         | -                 | 11           | -                   | -          | -         | -         | 9          | 5        |
| <b>Total</b>                        | <b>88</b>         | <b>115</b> | <b>355</b>   | <b>398</b> | <b>59</b>      | <b>83</b> | <b>1,855</b>      | <b>1,751</b> | <b>211</b>          | <b>193</b> | <b>69</b> | <b>74</b> | <b>(5)</b> | <b>6</b> |



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**12. Related parties –Continued**

## 12.1. Balances and transactions with related parties – Continued

|  | Consolidated      |      |              |      |                |      |                   |      |                     |      |           |      |      |     |
|--|-------------------|------|--------------|------|----------------|------|-------------------|------|---------------------|------|-----------|------|------|-----|
|  | Balances          |      |              |      | Transactions   |      |                   |      | Revenues (expenses) |      |           |      |      |     |
|  | Trade receivables |      | Other assets |      | Trade payables |      | Other liabilities |      | Sales               |      | Purchases |      |      |     |
| 2015   | 2014              | 2015 | 2014         | 2015 | 2014           | 2015 | 2014              | 2015 | 2014                | 2015 | 2014      | 2015 | 2014 |     |
| <b><u>Controlling shareholder</u></b>            |                   |      |              |      |                |      |                   |      |                     |      |           |      |      |     |
| Casino   | 25                | -    | -            | -    | 115            | 2    | 72                | 104  | -                   | -    | -         | -    | (15) | (6) |
| Wilkes Participações                             | -                 | -    | -            | -    | -              | -    | 1                 | -    | -                   | -    | -         | -    | (1)  | (1) |
| Euris  | -                 | -    | -            | -    | -              | -    | 1                 | 1    | -                   | -    | -         | -    | -    | -   |
| <b><u>Casino's subsidiaries (note 12.3):</u></b> |                   |      |              |      |                |      |                   |      |                     |      |           |      |      |     |
| Casino France - Cash Pool                        | -                 | -    | -            | -    | -              | -    | -                 | 50   | -                   | -    | -         | -    | -    | -   |
| Polca Emprestitos (i)                            | -                 | -    | -            | -    | -              | -    | 829               | 12   | -                   | -    | -         | -    | -    | -   |
| Others   | 12                | -    | -            | -    | 5              | -    | 10                | 9    | -                   | -    | -         | -    | 23   | -   |
| C'est chez vous                                  | 2                 | -    | -            | -    | 19             | 26   | -                 | 26   | -                   | -    | -         | -    | (11) | -   |
| EMC  | -                 | -    | -            | -    | 23             | -    | -                 | 15   | -                   | -    | -         | -    | (38) | -   |
| Exito  | 3                 | 28   | -            | -    | 58             | -    | -                 | 4    | -                   | -    | -         | -    | (22) | -   |
| Easydis  | -                 | -    | -            | -    | 62             | 55   | -                 | -    | -                   | -    | -         | -    | (39) | -   |
| Big C  | 2                 | -    | -            | -    | 1              | -    | 11                | -    | -                   | -    | -         | -    | (2)  | -   |
| <b><u>Associates</u></b>                         |                   |      |              |      |                |      |                   |      |                     |      |           |      |      |     |
| FIC  | -                 | -    | 13           | 8    | 5              | 9    | -                 | 14   | -                   | -    | -         | -    | 13   | 2   |



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**12. Related parties – Continued**

## 12.1. Balances and transactions with related parties - Continued

|                                     | Consolidated      |           |              |            |                |           |                   |            |                     |          |           |          |              |             |
|-------------------------------------|-------------------|-----------|--------------|------------|----------------|-----------|-------------------|------------|---------------------|----------|-----------|----------|--------------|-------------|
|                                     | Balances          |           |              |            | Transactions   |           |                   |            | Revenues (expenses) |          |           |          |              |             |
|                                     | Trade receivables |           | Other assets |            | Trade payables |           | Other liabilities |            | Sales               |          | Purchases |          |              |             |
| 2015                                | 2014              | 2015      | 2014         | 2015       | 2014           | 2015      | 2014              | 2015       | 2014                | 2015     | 2014      | 2015     | 2014         |             |
| <b><u>Other related parties</u></b> |                   |           |              |            |                |           |                   |            |                     |          |           |          |              |             |
| Casas Bahia Comercial Ltda          | -                 | -         | 278          | 263        | -              | -         | -                 | 26         | -                   | -        | -         | -        | (66)         | (61)        |
| Management Nova Pontocom            | -                 | -         | 39           | 38         | -              | -         | -                 | -          | -                   | -        | -         | -        | 1            | 1           |
| Instituto Grupo Pão de Açúcar       | -                 | -         | -            | -          | -              | -         | -                 | -          | -                   | -        | -         | -        | (2)          | (2)         |
| Others                              | 1                 | -         | 3            | 4          | -              | -         | -                 | -          | -                   | -        | -         | -        | -            | -           |
| <b>Total</b>                        | <b>45</b>         | <b>28</b> | <b>333</b>   | <b>313</b> | <b>288</b>     | <b>92</b> | <b>924</b>        | <b>261</b> | <b>-</b>            | <b>-</b> | <b>-</b>  | <b>-</b> | <b>(159)</b> | <b>(67)</b> |



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**12. Related parties – Continued**

12.3. Balances with Casino Group companies:

(i) Polca: Casino Group entity that has a cash centralization agreement with Cdiscount Group entities. This balance yields EONIA (Euro Overnight Index Average), plus 0.5% per annum on the outstanding cash balance in favor of Polca or Cdiscount. The balance payable as at March 31, 2015 was R\$829;

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**13. Investments**

The detailed information on investments was presented in the annual financial statements for 2014, in note 13.

## 13.1. Breakdown of investments

|  | Parent Company |              |            |              |           |            |          |            |            |            |           |              |
|--|----------------|--------------|------------|--------------|-----------|------------|----------|------------|------------|------------|-----------|--------------|
|  | Sé             | Senda        | Nova       | Via          | Nova      | NCB        | Luxco    | Barcelo    | Ballamar   | GPA        | Others    | Total        |
|  |                |              | Novasoc    | Varejo       | Pontocom  | (*)        |          |            |            | M&P        |           |              |
| <b>Balances at 12.31.2014 - restated</b>                         | 2,806          | 1,709        | 144        | 1,862        | 83        | 507        | 6        | 690        | 286        | 178        | 17        | 8,288        |
| Share of profit (loss) of subsidiaries and associates - restated | 4              | 46           | (3)        | 104          | (31)      | (3)        | (1)      | 8          | 21         | -          | 4         | 149          |
| Share-based payment  | -              | -            | -          | 1            | -         | -          | -        | -          | -          | -          | -         | 1            |
| Other movements (**)- restated                                   | -              | -            | -          | (3)          | (5)       | -          | -        | -          | -          | -          | -         | (8)          |
| <b>Balances at 3.31.2015- restated</b>                           | <b>2,810</b>   | <b>1,755</b> | <b>141</b> | <b>1,964</b> | <b>47</b> | <b>504</b> | <b>5</b> | <b>698</b> | <b>307</b> | <b>178</b> | <b>21</b> | <b>8,430</b> |

|  | Parent Company |       |         |        |          |     |       |         |          |     |           |       |
|--|----------------|-------|---------|--------|----------|-----|-------|---------|----------|-----|-----------|-------|
|  | Sé             | Senda | Nova    | Via    | Nova     | NCB | Luxco | Barcelo | Ballamar | GPA | API       | Total |
|  |                |       | Novasoc | Varejo | Pontocom | (*) |       |         |          | M&P | Other SPE |       |
| <b>Balances at 12.31.2013 - restated</b>                         | 2,785          | 1,551 | 127     | 1,534  | (27)     | 475 | -     | 741     | 233      | 154 | 16        | 7,690 |
| Share of profit (loss) of subsidiaries and associates - restated | -              | 35    | 4       | 64     | (47)     | (5) | -     | 10      | 15       | (1) | (5)       | 70    |
|  | -              | -     | -       | 4      | -        | -   | -     | -       | -        | -   | -         | 4     |



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**13. Investments – Continued**

## 13.1. Breakdown of investments – Continued

|                                      | <b>FIC</b> | <b>Consolidated</b> |               | <b>Total</b> |
|--------------------------------------|------------|---------------------|---------------|--------------|
|                                      |            | <b>BINV</b>         | <b>Others</b> |              |
| <b>Balances at 12.31.2014</b>        | 373        | 21                  | 7             | 401          |
| Share of profit (loss) of associates | 30         | (2)                 | -             | <b>28</b>    |
| Write-offs                           | -          | -                   | (6)           | <b>(6)</b>   |
| Exchange rate changes                | -          | -                   | (1)           | <b>(1)</b>   |
| <b>Balances at 3.31.2015</b>         | <b>403</b> | <b>19</b>           | <b>-</b>      | <b>422</b>   |

|                                      | <b>FIC</b> | <b>Consolidated</b> |               | <b>Total</b> |
|--------------------------------------|------------|---------------------|---------------|--------------|
|                                      |            | <b>BINV</b>         | <b>Others</b> |              |
| <b>Balances at 12.31.2013</b>        | 290        | 19                  | 1             | 310          |
| Share of profit (loss) of associates | 21         | -                   | -             | <b>21</b>    |
| Dividends receivable                 | -          | -                   | -             | -            |
| <b>Balances at 3.31.2014</b>         | <b>311</b> | <b>19</b>           | <b>1</b>      | <b>331</b>   |

**14. Business combination**

The detailed information on business combination was presented in the annual financial statements for 2014, in note 14. There were no business combination for the three-month period ended March 31, 2015.

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**15. Property and equipment**

|                          | <b>Parent Company</b>            |                  |                     |                   |                  |                                 |
|--------------------------|----------------------------------|------------------|---------------------|-------------------|------------------|---------------------------------|
|                          | <b>Balance at<br/>12.31.2014</b> | <b>Additions</b> | <b>Depreciation</b> | <b>Write-offs</b> | <b>Transfers</b> | <b>Balance at<br/>3.31.2015</b> |
| Land                     | 1,213                            | -                | -                   | (7)               | 5                | 1,211                           |
| Buildings                | 1,853                            | 1                | (15)                | -                 | -                | 1,839                           |
| Leasehold improvements   | 1,635                            | 2                | (32)                | (1)               | 56               | 1,660                           |
| Machinery and equipment  | 806                              | 66               | (36)                | (2)               | (1)              | 833                             |
| Facilities               | 161                              | 3                | (4)                 | -                 | 1                | 161                             |
| Furniture and fixtures   | 312                              | 25               | (11)                | (1)               | -                | 325                             |
| Vehicles                 | 17                               | 2                | (1)                 | -                 | -                | 18                              |
| Construction in progress | 65                               | 55               | -                   | -                 | (62)             | 58                              |
| Others                   | 38                               | 9                | (4)                 | -                 | (4)              | 39                              |
| <b>Total</b>             | <b>6,100</b>                     | <b>163</b>       | <b>(103)</b>        | <b>(11)</b>       | <b>(5)</b>       | <b>6,144</b>                    |
| <br><u>Finance lease</u> |                                  |                  |                     |                   |                  |                                 |
| IT equipment             | 7                                | -                | (1)                 | -                 | -                | 6                               |
| Buildings                | 18                               | -                | -                   | -                 | -                | 18                              |
|                          | 25                               | -                | (1)                 | -                 | -                | 24                              |
| <b>Total</b>             | <b>6,125</b>                     | <b>163</b>       | <b>(104)</b>        | <b>(11)</b>       | <b>(5)</b>       | <b>6,168</b>                    |

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|                          | <b>Parent Company</b>            |                  |                     |                   |                  |                                 |
|--------------------------|----------------------------------|------------------|---------------------|-------------------|------------------|---------------------------------|
|                          | <b>Balance at<br/>12.31.2013</b> | <b>Additions</b> | <b>Depreciation</b> | <b>Write-offs</b> | <b>Transfers</b> | <b>Balance at<br/>3.31.2014</b> |
| Land                     | 1,198                            | -                | -                   | -                 | -                | 1,198                           |
| Buildings                | 1,929                            | 1                | (14)                | -                 | -                | 1,916                           |
| Leasehold improvements   | 1,514                            | -                | (27)                | -                 | 90               | 1,577                           |
| Machinery and equipment  | 766                              | 40               | (34)                | (2)               | 1                | 771                             |
| Facilities               | 156                              | 3                | (4)                 | -                 | 6                | 161                             |
| Furniture and fixtures   | 293                              | 13               | (10)                | (1)               | -                | 296                             |
| Vehicles                 | 18                               | 1                | (1)                 | -                 | -                | 17                              |
| Construction in progress | 131                              | 35               | -                   | -                 | (96)             | 70                              |
| Others                   | 38                               | 3                | (3)                 | -                 | (1)              | 37                              |
| <b>Total</b>             | <b>6,043</b>                     | <b>96</b>        | <b>(93)</b>         | <b>(3)</b>        | <b>-</b>         | <b>6,043</b>                    |
| <u>Finance lease</u>     |                                  |                  |                     |                   |                  |                                 |
| IT equipment             | 13                               | -                | (2)                 | -                 | -                | 11                              |
| Buildings                | 19                               | -                | -                   | -                 | -                | 19                              |
|                          | 32                               | -                | (2)                 | -                 | -                | 30                              |
| <b>Total</b>             | <b>6,075</b>                     | <b>96</b>        | <b>(95)</b>         | <b>(3)</b>        | <b>-</b>         | <b>6,073</b>                    |

**Companhia Brasileira de Distribuição**

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(In millions of Brazilian reais, unless otherwise stated)

**15. Property and equipment – Continued**

|                          | <b>Parent Company</b>       |  |                   |                              |  |                   |
|--------------------------|-----------------------------|--|-------------------|------------------------------|--|-------------------|
|                          | <b>Balance at 3.31.2015</b> |  |                   | <b>Balance at 12.31.2014</b> |  |                   |
|                          | <b><u>Cost</u></b>          | <b><u>Accumulated<br/>depreciation</u></b> | <b><u>Net</u></b> | <b><u>Cost</u></b>           | <b><u>Accumulated<br/>depreciation</u></b> | <b><u>Net</u></b> |
| Land                     | 1,211                       | -  | 1,211             | 1,213                        | -  | 1,213             |
| Buildings                | 2,755                       | (916)                                      | 1,839             | 2,754                        | (901)                                      | 1,853             |
| Leasehold improvements   | 2,929                       | (1,269)                                    | 1,660             | 2,873                        | (1,238)                                    | 1,635             |
| Machinery and equipment  | 1,896                       | (1,063)                                    | 833               | 1,842                        | (1,036)                                    | 806               |
| Facilities               | 388                         | (227)                                      | 161               | 384                          | (223)                                      | 161               |
| Furniture and fixtures   | 743                         | (418)                                      | 325               | 721                          | (409)                                      | 312               |
| Vehicles                 | 29                          | (11)                                       | 18                | 27                           | (10)                                       | 17                |
| Construction in progress | 58                          | -  | 58                | 65                           | -  | 65                |
| Others                   | 109                         | (70)                                       | 39                | 105                          | (67)                                       | 38                |
|                          | <b>10,118</b>               | <b>(3,974)</b>                             | <b>6,144</b>      | <b>9,984</b>                 | <b>(3,884)</b>                             | <b>6,100</b>      |
| <u>Finance lease</u>     |                             |  |                   |                              |  |                   |
| IT equipment             | 32                          | (26)                                       | 6                 | 32                           | (25)                                       | 7                 |
| Buildings                | 34                          | (16)                                       | 18                | 34                           | (16)                                       | 18                |
|                          | 66                          | (42)                                       | 24                | 66                           | (41)                                       | 25                |
| <b>Total</b>             | <b>10,184</b>               | <b>(4,016)</b>                             | <b>6,168</b>      | <b>10,050</b>                | <b>(3,925)</b>                             | <b>6,125</b>      |

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(In millions of Brazilian reais, unless otherwise stated)

**15. Property and equipment – Continued**

|                          | <b>Consolidated</b>              |                  |                     |                   |                  | <b>Exchange<br/>rate<br/>changes</b> | <b>Balance<br/>at<br/>3.31.2015</b> |
|--------------------------|----------------------------------|------------------|---------------------|-------------------|------------------|--------------------------------------|-------------------------------------|
|                          | <b>Balance at<br/>12.31.2014</b> | <b>Additions</b> | <b>Depreciation</b> | <b>Write-offs</b> | <b>Transfers</b> |                                      |                                     |
| Land                     | 1,449                            | -                | -                   | (7)               | 6                | -                                    | 1,448                               |
| Buildings                | 2,047                            | 11               | (16)                | -                 | -                | -                                    | 2,042                               |
| Leasehold improvements   | 3,182                            | 60               | (56)                | (2)               | 103              | -                                    | 3,287                               |
| Machinery and equipment  | 1,605                            | 119              | (74)                | (12)              | 9                | -                                    | 1,647                               |
| Facilities               | 381                              | 14               | (11)                | -                 | 7                | 1                                    | 392                                 |
| Furniture and fixtures   | 601                              | 45               | (22)                | (3)               | 2                | 1                                    | 624                                 |
| Vehicles                 | 121                              | 3                | (3)                 | (1)               | -                | -                                    | 120                                 |
| Construction in progress | 166                              | 84               | -                   | -                 | (127)            | -                                    | 123                                 |
| Other                    | 73                               | 19               | (7)                 | -                 | (4)              | -                                    | 81                                  |
| <b>Total</b>             | <b>9,625</b>                     | <b>355</b>       | <b>(189)</b>        | <b>(25)</b>       | <b>(4)</b>       | <b>2</b>                             | <b>9,764</b>                        |
| <u>Finance lease</u>     |                                  |                  |                     |                   |                  |                                      |                                     |
| Equipment                | 16                               | -                | (1)                 | -                 | (1)              | -                                    | 14                                  |
| IT equipment             | 26                               | -                | (5)                 | -                 | 1                | -                                    | 22                                  |
| Facilities               | 1                                | -                | -                   | -                 | -                | -                                    | 1                                   |
| Furniture and fixtures   | 7                                | -                | -                   | -                 | -                | -                                    | 7                                   |
| Vehicles                 | 1                                | -                | -                   | -                 | -                | -                                    | 1                                   |
| Buildings                | 23                               | -                | -                   | -                 | -                | -                                    | 23                                  |
|                          | 74                               | -                | (6)                 | -                 | -                | -                                    | 68                                  |
| <b>Total</b>             | <b>9,699</b>                     | <b>355</b>       | <b>(195)</b>        | <b>(25)</b>       | <b>(4)</b>       | <b>2</b>                             | <b>9,832</b>                        |





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**15. Property and equipment – Continued**

|                          | <b>Consolidated</b>              |                  |                     |                   |                  |                                 |
|--------------------------|----------------------------------|------------------|---------------------|-------------------|------------------|---------------------------------|
|                          | <b>Balance at<br/>12.31.2013</b> | <b>Additions</b> | <b>Depreciation</b> | <b>Write-offs</b> | <b>Transfers</b> | <b>Balance at<br/>3.31.2014</b> |
| Land                     | 1,412                            | -                | -                   | -                 | (1)              | 1,411                           |
| Buildings                | 2,017                            | 9                | (16)                | -                 | 65               | 2,075                           |
| Leasehold improvements   | 2,787                            | 45               | (48)                | 1                 | 62               | 2,847                           |
| Machinery and equipment  | 1,446                            | 63               | (67)                | (3)               | 5                | 1,444                           |
| Facilities               | 326                              | 11               | (9)                 | -                 | 11               | 339                             |
| Furniture and fixtures   | 526                              | 25               | (17)                | -                 | 8                | 542                             |
| Vehicles                 | 166                              | 2                | (5)                 | (9)               | -                | 154                             |
| Construction in progress | 209                              | 77               | -                   | -                 | (148)            | 138                             |
| Other                    | 67                               | 5                | (6)                 | -                 | -                | 66                              |
| <b>Total</b>             | <b>8,956</b>                     | <b>237</b>       | <b>(168)</b>        | <b>(11)</b>       | <b>2</b>         | <b>9,016</b>                    |
| <u>Finance lease</u>     |                                  |                  |                     |                   |                  |                                 |
| Equipment                | 20                               | -                | (1)                 | -                 | -                | 19                              |
| IT equipment             | 43                               | -                | (5)                 | -                 | -                | 38                              |
| Facilities               | 1                                | -                | -                   | -                 | -                | 1                               |
| Furniture and fixtures   | 8                                | -                | -                   | -                 | -                | 8                               |
| Vehicles                 | 1                                | -                | -                   | -                 | -                | 1                               |
| Buildings                | 24                               | -                | -                   | -                 | -                | 24                              |
|                          | 97                               | -                | (6)                 | -                 | -                | 91                              |
| <b>Total</b>             | <b>9,053</b>                     | <b>237</b>       | <b>(174)</b>        | <b>(11)</b>       | <b>2</b>         | <b>9,107</b>                    |

|                         | <b>Consolidated</b>         |                                     |            | <b>Consolidated</b>          |                                     |            |
|-------------------------|-----------------------------|-------------------------------------|------------|------------------------------|-------------------------------------|------------|
|                         | <b>Balance at 3.31.2015</b> |                                     |            | <b>Balance at 12.31.2014</b> |                                     |            |
|                         | <b>Cost</b>                 | <b>Accumulated<br/>depreciation</b> | <b>Net</b> | <b>Cost</b>                  | <b>Accumulated<br/>depreciation</b> | <b>Net</b> |
| Land                    | 1,448                       | -                                   | 1,448      | 1,449                        | -                                   | 1,449      |
| Buildings               | 3,025                       | (983)                               | 2,042      | 3,013                        | (966)                               | 2,047      |
| Leasehold improvements  | 5,091                       | (1,804)                             | 3,287      | 4,929                        | (1,747)                             | 3,182      |
| Machinery and equipment | 3,299                       | (1,652)                             | 1,647      | 3,191                        | (1,586)                             | 1,605      |
| Facilities              | 745                         | (353)                               | 392        | 722                          | (341)                               | 381        |
| Furniture and fixtures  | 1,214                       | (590)                               | 624        | 1,171                        | (570)                               | 601        |
| Vehicles                | 179                         | (59)                                | 120        | 179                          | (58)                                | 121        |

|                          |               |                |              |        |         |       |
|--------------------------|---------------|----------------|--------------|--------|---------|-------|
| Construction in progress | <b>123</b>    | -              | <b>123</b>   | 166    | -       | 166   |
| Others                   | <b>203</b>    | <b>(122)</b>   | <b>81</b>    | 188    | (115)   | 73    |
|                          | <b>15,327</b> | <b>(5,563)</b> | <b>9,764</b> | 15,008 | (5,383) | 9,625 |

Finance lease

|                        |               |                |              |        |         |       |
|------------------------|---------------|----------------|--------------|--------|---------|-------|
| Equipment              | <b>35</b>     | <b>(21)</b>    | <b>14</b>    | 36     | (20)    | 16    |
| Hardware               | <b>174</b>    | <b>(152)</b>   | <b>22</b>    | 174    | (148)   | 26    |
| Facilities             | <b>2</b>      | <b>(1)</b>     | <b>1</b>     | 2      | (1)     | 1     |
| Furniture and fixtures | <b>16</b>     | <b>(9)</b>     | <b>7</b>     | 15     | (8)     | 7     |
| Vehicles               | <b>2</b>      | <b>(1)</b>     | <b>1</b>     | 2      | (1)     | 1     |
| Buildings              | <b>44</b>     | <b>(21)</b>    | <b>23</b>    | 44     | (21)    | 23    |
|                        | <b>273</b>    | <b>(205)</b>   | <b>68</b>    | 273    | (199)   | 74    |
| Total                  | <b>15,600</b> | <b>(5,768)</b> | <b>9,832</b> | 15,281 | (5,582) | 9,699 |

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**15. Property and equipment – Continued**

## 15.1. Capitalized borrowing costs

The consolidated borrowing costs for the three-month period ended March 31, 2015 were R\$4 (R\$3 for the three-month period ended March 31, 2014). The rate used to determine the borrowing costs eligible for capitalization was 104.63% of the CDI (105.17% of the CDI for the period ended March 31, 2014), corresponding to the effective interest rate on the Company's borrowings.

## 15.2. Additions to property and equipment

|                                    | <b>Parent Company</b>   |                         | <b>Consolidated</b>     |                         |
|------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                    | <b><u>3.31.2015</u></b> | <b><u>3.31.2014</u></b> | <b><u>3.31.2015</u></b> | <b><u>3.31.2014</u></b> |
| Additions                          | <b>163</b>              | 96                      | <b>355</b>              | 237                     |
| Capitalized interest               | <b>(2)</b>              | (2)                     | <b>(4)</b>              | (3)                     |
| Fixed assets financing - Additions | <b>(142)</b>            | -                       | <b>(168)</b>            | -                       |
| Fixed assets financing - Payments  | <b>192</b>              | -                       | <b>230</b>              | -                       |
| Total                              | <b>211</b>              | 94                      | <b>413</b>              | 234                     |

## 15.3. Other information

As at March 31, 2015, the Company and its subsidiaries recorded in cost of sales and services the amount of R\$12 (R\$10 as at March 31, 2014) in parent company and R\$32 (R\$26 as at March 31, 2014) in consolidated referring to the depreciation of its fleet of trucks, machinery, buildings and facilities related to the distribution centers.

The Company did not identify evidence of impairment of its property and equipment items that would require a new impairment test as at March 31, 2015.

**Companhia Brasileira de Distribuição**

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**16. Intangible assets**

The detailed information on intangible assets was presented in the annual financial statements for 2014, in note 16.

|  | <b>Balance at<br/>12.31.2014</b> | <b>Parent company</b> |                     | <b>Balance at<br/>3.31.2015</b> |
|--|----------------------------------|-----------------------|---------------------|---------------------------------|
|  |                                  | <b>Additions</b>      | <b>Amortization</b> |                                 |
| Goodwill - home appliances             | 179                              | -                     | -                   | 179                             |
| Goodwill - retail                      | 394                              | -                     | -                   | 394                             |
| Commercial rights - retail (note 16.5) | 43                               | -                     | -                   | 43                              |
| Software and implementation            | 579                              | 24                    | (24)                | 579                             |
| Total                                  | 1,195                            | 24                    | (24)                | 1,195                           |

|  | <b>Balance at<br/>12.31.2013</b> | <b>Parent company</b> |                     | <b>Balance at<br/>3.31.2014</b> |
|--|----------------------------------|-----------------------|---------------------|---------------------------------|
|  |                                  | <b>Additions</b>      | <b>Amortization</b> |                                 |
| Goodwill - home appliances             | 179                              | -                     | -                   | 179                             |
| Goodwill - retail                      | 355                              | -                     | -                   | 355                             |
| Commercial rights - retail (note 16.5) | 42                               | -                     | -                   | 42                              |
| Software and implementation            | 551                              | 19                    | (21)                | 549                             |
| Total                                  | 1,127                            | 19                    | (21)                | 1,125                           |

|                             | <b>Balance at 3.31.2015</b> |                            |                   | <b>Balance at 12.31.2014</b> |                            |                   |
|-----------------------------|-----------------------------|----------------------------|-------------------|------------------------------|----------------------------|-------------------|
|                             | <b><u>Accumulated</u></b>   |                            |                   | <b><u>Accumulated</u></b>    |                            |                   |
|                             | <b><u>Cost</u></b>          | <b><u>amortization</u></b> | <b><u>Net</u></b> | <b><u>Cost</u></b>           | <b><u>amortization</u></b> | <b><u>Net</u></b> |
| Goodwill - home appliances  | 179                         | -                          | 179               | 179                          | -                          | 179               |
| Goodwill - retail           | 1,113                       | (719)                      | 394               | 1,113                        | (719)                      | 394               |
| Commercial rights - retail  | 43                          | -                          | 43                | 43                           | -                          | 43                |
| Software and implementation | 968                         | (389)                      | 579               | 943                          | (364)                      | 579               |
| Total                       | 2,303                       | (1,108)                    | 1,195             | 2,278                        | (1,083)                    | 1,195             |

|  | <b>Consolidated</b> |                  |                           |                   |                  | <b>Exch<br/>ra<br/>cha</b> |
|--|---------------------|------------------|---------------------------|-------------------|------------------|----------------------------|
|  | <b>Balance at</b>   | <b>Additions</b> | <b>Amorti-<br/>zation</b> | <b>Write-offs</b> | <b>Transfers</b> |                            |
|  | <b>12.31.2014</b>   | <b>Restated</b>  | <b>Restated</b>           | <b>Restated</b>   | <b>Restated</b>  |                            |
| Goodwill - cash and carry                          | 362                 | -                | -                         | -                 | -                | -                          |
| Goodwill - home appliances                         | 920                 | -                | -                         | -                 | -                | -                          |
| Goodwill - retail                                  | 747                 | -                | -                         | -                 | -                | -                          |
| Goodwill - e-commerce                              | 254                 | -                | -                         | -                 | -                | -                          |
| Brand - cash and carry                             | 39                  | -                | -                         | -                 | -                | -                          |
| Brand - home appliances                            | 2,061               | -                | -                         | -                 | -                | -                          |
| Brand - e-commerce                                 | 30                  | -                | -                         | -                 | -                | -                          |
| Commercial rights - home appliances                | 574                 | -                | (1)                       | -                 | -                | -                          |
| Commercial rights - retail                         | 46                  | -                | -                         | -                 | -                | -                          |
| Commercial rights - cash and carry                 | 34                  | -                | -                         | -                 | -                | -                          |
| Costumer relationship - home appliances            | 2                   | -                | -                         | -                 | -                | -                          |
| Lease agreement under advantageous condition - NCB | 97                  | -                | (6)                       | -                 | -                | -                          |
| Contractual rights                                 | 179                 | -                | (8)                       | -                 | -                | -                          |
| Software   | 965                 | 55               | (49)                      | (17)              | -                | 20                         |
| Software CL  | 91                  | -                | (3)                       | -                 | -                | -                          |
| Others   | 47                  | 27               | -                         | (1)               | -                | (19)                       |
| <b>Total</b>                                       | <b>6,448</b>        | <b>82</b>        | <b>(67)</b>               | <b>(18)</b>       | <b>1</b>         | <b>1</b>                   |

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**16. Intangible assets – Continued**

|  | <b>Balance at<br/>12.31.2013</b> | <b>Additions</b> | <b>Amortization</b> | <b>Write-off</b> | <b>Transfers</b> |
|--|----------------------------------|------------------|---------------------|------------------|------------------|
| Goodwill - cash and carry                            | 362                              | -                | -                   | -                | -                |
| Goodwill - home appliances                           | 896                              | -                | -                   | -                | -                |
| Goodwill - retail                                    | 747                              | -                | -                   | -                | -                |
| Goodwill - e-commerce                                | -                                | -                | -                   | -                | -                |
| Brand - cash and carry                               | 39                               | -                | -                   | -                | -                |
| Brand - home appliances                              | 2.061                            | -                | -                   | -                | -                |
| Brand - e-commerce                                   | -                                | -                | -                   | -                | -                |
| Commercial rights - home appliances                  | 576                              | -                | (2)                 | -                | -                |
| Commercial rights - retail                           | 43                               | -                | -                   | -                | 1                |
| Commercial rights - cash and carry                   | 29                               | -                | -                   | -                | -                |
| Customer relationship - home appliances              | 6                                | -                | (2)                 | -                | -                |
| Lease agreement – under advantageous condition - NCB | 138                              | -                | (11)                | -                | -                |
| Contractual Rights                                   | -                                | -                | -                   | -                | -                |
| Software   | 693                              | 37               | (28)                | -                | -                |
| Software CL  | 77                               | -                | (3)                 | -                | -                |
| Other  | -                                | -                | -                   | -                | -                |
| <b>Total</b>   | <b>5.667</b>                     | <b>37</b>        | <b>(46)</b>         | <b>-</b>         | <b>1</b>         |

|   | <b>Consolidated</b>         |  |            |                              |  |            |
|---|-----------------------------|--|------------|------------------------------|--|------------|
|   | <b>Balance at 3.31.2015</b> |  |            | <b>Balance at 12.31.2014</b> |  |            |
|   | <b>Cost</b>                 | <b>Accumulated<br/>amortization<br/>Restated</b> | <b>Net</b> | <b>Cost</b>                  | <b>Accumulated<br/>amortization<br/>Restated</b> | <b>Net</b> |
| Goodwill - cash and carry<br>(note 16.1)  | <b>371</b>                  | <b>(9)</b>                                       | <b>362</b> | 371                          | (9)  | 362        |
| Goodwill - home appliances<br>(note 16.1) | <b>920</b>                  | -  | <b>920</b> | 920                          | -  | 920        |
| Goodwill - retail (note 16.1)             | <b>1,848</b>                | <b>(1,101)</b>                                   | <b>747</b> | 1,848                        | (1,101)  | 747        |
|   | <b>276</b>                  | -  | <b>276</b> | 254                          | -  | 254        |

Goodwill - e-commerce (note  
16.1)

|  |              |         |              |              |         |              |
|--|--------------|---------|--------------|--------------|---------|--------------|
| Brand - cash and carry                                   | <b>39</b>    | -       | <b>39</b>    | 39           | -       | 39           |
| Brand - home appliances                                  | <b>2,061</b> | -       | <b>2,061</b> | 2,061        | -       | 2,061        |
| Brand - e-commerce                                       | <b>33</b>    | -       | <b>33</b>    | 30           | -       | 30           |
| Commercial rights - home<br>appliances                   | <b>637</b>   | (64)    | <b>573</b>   | 637          | (63)    | 574          |
| Commercial rights - retail                               | <b>46</b>    | -       | <b>46</b>    | 46           | -       | 46           |
| Commercial rights - cash and<br>carry                    | <b>34</b>    | -       | <b>34</b>    | 34           | -       | 34           |
| Customer relationship - home<br>appliances               | <b>34</b>    | (32)    | <b>2</b>     | 34           | (32)    | 2            |
| Lease agreement under<br>advantageous condition -<br>NCB | <b>292</b>   | (201)   | <b>91</b>    | 292          | (195)   | 97           |
| Contractual rights                                       | <b>186</b>   | (15)    | <b>171</b>   | 186          | (7)     | 179          |
| Software   | <b>1,596</b> | (608)   | <b>988</b>   | 1,567        | (602)   | 965          |
| Software CL  | <b>112</b>   | (24)    | <b>88</b>    | 112          | (21)    | 91           |
| Others   | <b>70</b>    | (12)    | <b>58</b>    | 58           | (11)    | 47           |
|  | <b>8,555</b> | (2,066) | <b>6,489</b> | <b>8,489</b> | (2,041) | <b>6,448</b> |

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## Companhia Brasileira de Distribuição

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### 16. Intangible assets – Continued

#### 16.1. Impairment testing of goodwill and intangible assets

Goodwill and intangible assets were tested for impairment as at December 31, 2014 according to the method described in note 4 - Significant accounting policies, in the financial statements for the year ended December 31, 2014 released on February 12, 2015.

As a result of the impairment test conducted in 2014 and because there is no evidence of impairment as at March 31, 2015, the Company concluded that it is not necessary to conduct a new impairment test of these assets. For the year ending December 31, 2015, the Company's management will conduct a new impairment test for all goodwill and intangible assets recognized until this date.

#### 16.2. Additions to intangible assets

|   | Parent Company   |                  | Consolidated     |                  |
|---|------------------|------------------|------------------|------------------|
|   | <u>3.31.2015</u> | <u>3.31.2014</u> | <u>3.31.2015</u> | <u>3.31.2014</u> |
|   |                  |                  | Restated         | Restated         |
| Additions                               | 24               | 19               | 82               | 37               |
| Other account payable (i)               | -                | -                | 11               | -                |
| Intangible assets financing - Additions | (3)              | -                | (3)              | -                |
| Intangible assets financing - Payments  | 6                | -                | 6                | -                |
| Total                                   | 27               | 19               | 96               | 37               |

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**Companhia Brasileira de Distribuição**

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**17. Trade payables**

|                     | <b>Parent Company</b>   |                          | <b>Consolidated</b>                        |   |
|---------------------|-------------------------|--------------------------|--|---|
|                     | <b><u>3.31.2015</u></b> | <b><u>12.31.2014</u></b> | <b><u>3.31.2015</u></b><br><b>Restated</b> | <b><u>12.31.2014</u></b><br><b>Restated</b> |
| Product suppliers   | <b>2,616</b>            | 3,606                    | <b>10,774</b>                              | 13,476                                      |
| Service suppliers   | <b>126</b>              | 114                      | <b>784</b>                                 | 807   |
| Rebates (note 17.1) | <b>(320)</b>            | (540)                    | <b>(475)</b>                               | (890)                                       |
|                     | <b>2,422</b>            | 3,180                    | <b>11,083</b>                              | 13,393                                      |

## 17.1 Accounts receivable from vendors

Include bonuses obtained from suppliers, recorded as a reduction of trade payables, as agreed between the parties.

**18. Borrowings and financing**

The detailed information on borrowings and financing was presented in the annual financial statements for 2014, in note 18.

## 18.1. Debt breakdown

|                                 | <u>Average rate</u>      | <b>Parent Company</b>   |                          | <b>Consolidated</b>     |                          |
|---------------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
|                                 |                          | <b><u>3.31.2015</u></b> | <b><u>12.31.2014</u></b> | <b><u>3.31.2015</u></b> | <b><u>12.31.2014</u></b> |
| <b>Current</b>                  |                          |                         |                          |                         |                          |
| <b>Debtures</b>                 |                          |                         |                          |                         |                          |
| Debtures, net (note 18.4)       |                          | <b>2,090</b>            | 2,052                    | <b>2,498</b>            | 2,672                    |
| <b>Borrowings and financing</b> |                          |                         |                          |                         |                          |
| <b>Local currency</b>           |                          |                         |                          |                         |                          |
| BNDES (note 18.5)               | TJLP(*) + 3.55 per year  | <b>82</b>               | 82                       | <b>86</b>               | 89                       |
| BNDES (note 18.5)               | 3.68% per year           | <b>9</b>                | 8                        | <b>15</b>               | 14                       |
| IBM                             | CDI(**) - 0.71% per year | -                       | -                        | <b>35</b>               | 34                       |
| Working capital                 | 104.75% of CDI           | <b>188</b>              | 481                      | <b>243</b>              | 753                      |
| Working capital                 | 13.60% per year          | <b>219</b>              | 213                      | <b>2,745</b>            | 2,953                    |
| Working capital                 | TR(***) + 9.98% per year | -                       | -                        | <b>2</b>                | -                        |

|                            |                      |              |       |              |       |
|----------------------------|----------------------|--------------|-------|--------------|-------|
| Finance lease (note 24)    |                      | <b>26</b>    | 25    | <b>34</b>    | 34    |
| Swap contracts (note 18.6) | 102.00% of CDI       | <b>(13)</b>  | (12)  | <b>(13)</b>  | (12)  |
| Borrowing cost             |                      | <b>(2)</b>   | (2)   | <b>(2)</b>   | (3)   |
|                            |                      | <b>509</b>   | 795   | <b>3,145</b> | 3,862 |
| <u>Foreign currency</u>    |                      |              |       |              |       |
| Working capital            | USD + 1.38% per year | <b>227</b>   | 43    | <b>245</b>   | 56    |
| Swap contracts (note 18.6) | 103.15% of CDI       | <b>(54)</b>  | 5     | <b>(58)</b>  | 4     |
|                            |                      | <b>173</b>   | 48    | <b>187</b>   | 60    |
| Total current              |                      | <b>2,772</b> | 2,895 | <b>5,830</b> | 6,594 |

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**18. Borrowings and financing – Continued**

## 18.1. Debt breakdown – Continued

| <u>Noncurrent</u>               | <u>Weighted average rate</u> | <u>Parent Company</u> |                   | <u>Consolidated</u> |                   |
|---------------------------------|------------------------------|-----------------------|-------------------|---------------------|-------------------|
|                                 |                              | <u>3.31.2015</u>      | <u>12.31.2014</u> | <u>3.31.2015</u>    | <u>12.31.2014</u> |
| <u>Debentures</u>               |                              |                       |                   |                     |                   |
| Debentures, net (note 18.4)     |                              | <b>896</b>            | 896               | <b>896</b>          | 896               |
| <u>Borrowings and financing</u> |                              |                       |                   |                     |                   |
| <u>Local currency</u>           |                              |                       |                   |                     |                   |
| BNDES (note 18.5)               | TJLP(*) + 3.60 per year      | <b>62</b>             | 82                | <b>61</b>           | 82                |
| BNDES (note 18.5)               | 3.01% per year               | <b>14</b>             | 14                | <b>64</b>           | 57                |
| IBM                             | CDI(**) - 0.71% per year     | -                     | -                 | <b>64</b>           | 74                |
| Working capital                 | 13.74% per year              | -                     | -                 | <b>113</b>          | 136               |
| Working capital                 | 107.08% of CDI               | <b>889</b>            | 874               | <b>1,025</b>        | 1,006             |
| Working capital                 | TR(***) + 9.88 per year      | -                     | -                 | <b>75</b>           | 21                |
| Finance lease                   | (note 24)                    | <b>125</b>            | 131               | <b>222</b>          | 229               |
| Borrowing cost                  |                              | <b>(4)</b>            | (5)               | <b>(7)</b>          | (6)               |
|                                 |                              | <b>1,086</b>          | 1,096             | <b>1,617</b>        | 1,599             |
| <u>Foreign currency</u>         |                              |                       |                   |                     |                   |
| Working capital (i)             | USD + 1.79% per year         | <b>897</b>            | 669               | <b>1,208</b>        | 669               |
| Swap contracts (note 18.6)      | 102.26% of CDI               | <b>(169)</b>          | (30)              | <b>(189)</b>        | (30)              |
|                                 |                              | <b>728</b>            | 639               | <b>1,019</b>        | 639               |
| Total noncurrent                |                              | <b>2,710</b>          | 2,631             | <b>3,532</b>        | 3,134             |

(\*) Long-term interest rate - TJLP

(\*\*) Interbank deposit certificate - CDI

(\*\*\*) Benchmark reference rate - TR

## 18.2. Changes in borrowings

|                             | <u>Parent Company</u> | <u>Consolidated</u> |
|-----------------------------|-----------------------|---------------------|
| <b>At December 31, 2014</b> | <b>5,526</b>          | <b>9,728</b>        |

|                                    |              |              |
|------------------------------------|--------------|--------------|
| Additions                          | 215          | 1,571        |
| Accrued interest                   | 136          | 245          |
| Accrued swap                       | (178)        | (211)        |
| Mark-to-market                     | 1            | 1            |
| Monetary and exchange rate changes | 199          | 236          |
| Borrowing cost                     | 1            | 1            |
| Interest paid                      | (103)        | (235)        |
| Payments                           | (296)        | (1,955)      |
| Swap paid                          | (19)         | (19)         |
| <b>At March 31, 2015</b>           | <b>5,482</b> | <b>9,362</b> |

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### 18. Borrowings and financing – Continued

18.3.Maturity schedule of borrowings and financing recorded in noncurrent liabilities

| <u>Year</u>     | <u>Parent Company</u> | <u>Consolidated</u> |
|-----------------|-----------------------|---------------------|
| 2016            | 525                   | 952                 |
| 2017            | 1,014                 | 1,194               |
| 2018            | 204                   | 247                 |
| After 2019      | 974                   | 1,150               |
| Subtotal        | 2,717                 | 3,543               |
| Borrowing costs | (7)                   | (11)                |
| Total           | 2,710                 | 3,532               |

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**18. Borrowings and financing – Continued**

## 18.4. Debentures

|                                     |               |              |                        | Date     |          |
|-------------------------------------|---------------|--------------|------------------------|----------|----------|
|                                     | Type          | Issue amount | Outstanding debentures | Issue    | Maturity |
| <u>Parent Company</u>               |               |              |                        |          |          |
| 10th Issue – 1st series - GPA       | No preference | 800,000      | 80,000                 | 12/29/11 | 6/29/15  |
| 11th Issue – GPA                    | No preference | 1,200,000    | 120,000                | 5/2/12   | 11/2/15  |
| 12th Issue – GPA                    | No preference | 900,000      | 900,000                | 9/12/14  | 9/12/19  |
| <u>Subsidiaries</u>                 |               |              |                        |          |          |
| 3rd Issue – 1st Series – Via Varejo | No preference | 400,000      | 40,000                 | 1/30/12  | 7/30/15  |
| 1st Issue – 2nd Series – Via Varejo | No preference | 200,000      | -                      | 6/29/12  | 1/29/15  |

Borrowing cost

**Parent company/Consolidated – current and noncurrent**

Current liabilities

Noncurrent liabilities



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### **18. Borrowings and financing – Continued**

#### 18.5 Guarantees

The Company signed promissory notes and letters of guarantee as collateral for borrowings and financing with BNDES.

#### 18.6 Swap contracts

The Company uses swap transactions for 100% of its borrowings denominated in US dollars and fixed interest rates, exchanging these obligations for Real linked to CDI (floating) interest rates. These contracts have a total debt term and protect the interest and the principal. The weighted average annual rate of CDI in 2015 was 11.26% (8.90% in 2014).

#### 18.7 Credit facilities

The Company and subsidiaries entered into credit facility agreements in the amount of R\$1,350. These agreements were entered into under market conditions and are effective for 2016 and 2017.

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**19. Financial instruments**

The detailed information on financial instruments was presented in the annual financial statements for 2014, in note 19.

The main financial instruments and their carrying amounts in the interim financial information, by category, are as follows:

|  | <b>Parent Company</b>         |                          | <b>Consolidated</b>           |                          |
|--|-------------------------------|--------------------------|-------------------------------|--------------------------|
|  | <b><u>Carrying amount</u></b> |                          | <b><u>Carrying amount</u></b> |                          |
|  | <b><u>3.31.2015</u></b>       | <b><u>12.31.2014</u></b> | <b><u>3.31.2015</u></b>       | <b><u>12.31.2014</u></b> |
|  |                               |                          | <b>Restated</b>               | <b>Restated</b>          |
| <b><u>Financial assets:</u></b>                            |                               |                          |                               |                          |
| <b><u>Loans and receivables (including cash)</u></b>       |                               |                          |                               |                          |
| Cash and cash equivalents                                  | <b>1,985</b>                  | 2,923                    | <b>6,145</b>                  | 11,149                   |
| Trade receivables and other receivables                    | <b>382</b>                    | 462                      | <b>5,540</b>                  | 4,175                    |
| Related parties - assets (*)                               | <b>355</b>                    | 398                      | <b>333</b>                    | 313                      |
| <b><u>Financial liabilities:</u></b>                       |                               |                          |                               |                          |
| <b><u>Other financial liabilities - amortized cost</u></b> |                               |                          |                               |                          |
| Related parties - liabilities (*)                          | <b>(1,855)</b>                | (1,751)                  | <b>(924)</b>                  | (261)                    |
| Trade payables   | <b>(2,422)</b>                | (3,180)                  | <b>(11,083)</b>               | (13,393)                 |
| Financing for purchase of assets                           | <b>(35)</b>                   | (88)                     | <b>(41)</b>                   | (107)                    |
| Acquisition of noncontrolling interest                     | -                             | -                        | <b>(136)</b>                  | (130)                    |
| Debentures   | <b>(2,986)</b>                | (2,948)                  | <b>(3,394)</b>                | (3,568)                  |
| Borrowings and financing                                   | <b>(1,389)</b>                | (1,691)                  | <b>(4,479)</b>                | (5,241)                  |
| <b><u>Fair value through profit or loss</u></b>            |                               |                          |                               |                          |
| Borrowings and financing, including derivatives            | <b>(1,107)</b>                | (887)                    | <b>(1,489)</b>                | (919)                    |
| <b><u>Net exposure</u></b>                                 | <b>(7,072)</b>                | (6,762)                  | <b>(9,528)</b>                | (7,982)                  |

(\*)Transactions with related parties refer mainly to transactions between the Company and its subsidiaries and other related entities and were substantially accounted for in accordance with the prices, terms and conditions agreed between the parties.

The fair value of other financial instruments detailed in table above approximates the carrying amount based on the existing terms and conditions. The financial instruments measured at amortized cost, the related fair values of which differ from the carrying amounts, are disclosed in note 19.3.

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### 19. Financial instruments – Continued

#### 19.1. Considerations on risk factors that may affect the business of the Company and its subsidiaries

##### (i) Capital risk management

The main objective of the Company's capital management is to ensure that the Company sustains its credit rating and a well-defined equity ratio, in order to support businesses and maximize shareholder value. The Company manages the capital structure and makes adjustments taking into account changes in the economic conditions.

There were no changes as to objectives, policies or processes during the three-months period ended March 3, 2015.

|  | <b>Parent Company</b>    |                          | <b>Consolidated</b>     |                          |
|--|--------------------------|--------------------------|-------------------------|--------------------------|
|  | <b><u>03.31.2015</u></b> | <b><u>12.31.2014</u></b> | <b><u>3.31.2015</u></b> | <b><u>12.31.2014</u></b> |
| Cash and cash equivalents                              | 1,985                    | 2,923                    | 6,145                   | 11,149                   |
| Borrowings and financing                               | (5,482)                  | (5,526)                  | (9,362)                 | (9,728)                  |
| Other liabilities from related parties (note 12.2) (*) | -                        | -                        | (829)                   | (12)                     |

(\*) Represent loans of Cdiscount with Casino Finance International S.A. (Polca).

##### (ii) Liquidity risk management

The Company manages liquidity risk through the daily follow-up of cash flows, control of maturities of financial assets and liabilities, and a close relationship with the main financial institutions.

The table below summarizes the aging profile of the Company's financial liabilities as at March 31, 2015 and December 31, 2014.

## 19.1.1. Parent Company

|                          | Parent Company |              |              |              |                   |           |              |              |
|--------------------------|----------------|--------------|--------------|--------------|-------------------|-----------|--------------|--------------|
|                          | Up to 1 Year   |              | 1 – 5 years  |              | More than 5 years |           | Total        |              |
|                          | 2015           | 2014         | 2015         | 2014         | 2015              | 2014      | 2015         | 2014         |
| Borrowings and financing | 772            | 867          | 2,183        | 2,006        | 9                 | 8         | 2,964        | 2,881        |
| Debentures               | 2,329          | 2,313        | 1,269        | 1,315        | -                 | -         | 3,598        | 3,628        |
| Derivatives              | 26             | 50           | (94)         | (38)         | -                 | -         | (68)         | 12           |
| Finance lease            | 30             | 29           | 98           | 100          | 38                | 42        | 166          | 171          |
| Trade payables           | 2,422          | 3,180        | -            | -            | -                 | -         | 2,422        | 3,180        |
| <b>Total</b>             | <b>5,579</b>   | <b>6,439</b> | <b>3,456</b> | <b>3,383</b> | <b>47</b>         | <b>50</b> | <b>9,082</b> | <b>9,872</b> |

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**19. Financial instruments – Continued**

19.1. Considerations on risk factors that may affect the business of the Company and its subsidiaries – Continued

(ii) Liquidity management risk – Continued

19.1.2. Consolidated - restated

|  | Consolidated  |        |              |       |                   |      |               |        |
|--|---------------|--------|--------------|-------|-------------------|------|---------------|--------|
|  | Up to 1 Year  |        | 1 – 5 years  |       | More than 5 years |      | Total         |        |
|  | 2015          | 2014   | 2015         | 2014  | 2015              | 2014 | 2015          | 2014   |
| Borrowings and financing               | <b>3,536</b>  | 4,076  | <b>2,991</b> | 2,465 | <b>101</b>        | 46   | <b>6,628</b>  | 6,587  |
| Debt securities                        | <b>2,755</b>  | 2,964  | <b>1,269</b> | 1,315 | -                 | -    | <b>4,024</b>  | 4,279  |
| Derivatives                            | <b>57</b>     | 50     | <b>(90)</b>  | (36)  | <b>7</b>          | 1    | <b>(26)</b>   | 15     |
| Finance lease                          | <b>48</b>     | 48     | <b>173</b>   | 174   | <b>92</b>         | 101  | <b>313</b>    | 323    |
| Trade payables                         | <b>11,083</b> | 13,393 | -            | -     | -                 | -    | <b>11,083</b> | 13,393 |
| Acquisition of noncontrolling interest | <b>70</b>     | 73     | <b>73</b>    | 71    | -                 | -    | <b>143</b>    | 144    |
| <b>Total</b>                           | <b>17,549</b> | 20,604 | <b>4,416</b> | 3,989 | <b>200</b>        | 148  | <b>22,165</b> | 24,741 |

(iii) Derivative financial instruments

|                            |                 | Consolidated     |                   |                  |                   |
|----------------------------|-----------------|------------------|-------------------|------------------|-------------------|
|                            |                 | Notional value   |                   | Fair value       |                   |
|                            |                 | <u>3.31.2015</u> | <u>12.31.2014</u> | <u>3.31.2015</u> | <u>12.31.2014</u> |
| Fair value <i>hedge</i>    |                 |                  |                   |                  |                   |
| Purpose of hedge (debt)    |                 | <b>1,396</b>     | 842               | <b>1,747</b>     | 959               |
| <u>Long position (buy)</u> |                 |                  | -                 |                  | -                 |
| Prefix rate                | 11.58% per year | <b>205</b>       | 151               | <b>294</b>       | 234               |

|                              |                  |                |       |                |       |
|------------------------------|------------------|----------------|-------|----------------|-------|
| US\$ + fixed                 | 1.79% per year   | <b>1,191</b>   | 691   | <b>1,458</b>   | 732   |
|                              |                  | <b>1,396</b>   | 842   | <b>1,752</b>   | 966   |
| <u>Short position (sell)</u> |                  |                |       |                |       |
|                              | 102.44% per year | <b>(1,396)</b> | (842) | <b>(1,491)</b> | (928) |
| Net hedge position           |                  | -              | -     | <b>261</b>     | 38    |

Realized and unrealized gains and losses on these contracts during the three-month period ended March 31, 2015 are recorded in financial income (expenses), net. and the balance payable at fair value is R\$261 (R\$38 as at December 31, 2014), recorded in line item "Borrowings and financing".

The effects of the fair value hedge recorded in the statement of income for the period ended March 31, 2015 were a gain of R\$208 (loss of R\$25 as at March 31, 2014).

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**19. Financial instruments – Continued****19.2. Sensitivity analysis of financial instruments**

The Company discloses the net exposure of the derivative financial instruments, the corresponding financial instruments and certain financial instruments in the sensitivity analysis table below, for each of the scenarios mentioned.

For the probable scenario, the weighted average exchange rate was R\$3.76 on the due date, and the weighted interest rate was 13.39% per year. The sources used are the same as those of the annual financial statements for 2014.

**(i) Fair value hedge (fixed rate)**

| Transactions                       | Risk         | Balance<br>at<br>3.31.2015 | Market projection |             |              |
|------------------------------------|--------------|----------------------------|-------------------|-------------|--------------|
|                                    |              |                            | Scenario I        | Scenario II | Scenario III |
| Debt at fixed rate                 |              | (294)                      | (460)             | (460)       | (460)        |
| Swap (long position at fixed rate) |              | 294                        | 460               | 460         | 460          |
|                                    | Net effect   | -                          | -                 | -           | -            |
| Swap (short position in CDI)       | CDI increase | (281)                      | (542)             | (676)       | (858)        |
| Total net effect (loss)            |              |                            | (261)             | (395)       | (577)        |

**(ii) Fair value hedge (exchange rate)**

| Transactions | Risk | Balance at<br>3.31.2015 | Market projection |             |              |
|--------------|------|-------------------------|-------------------|-------------|--------------|
|              |      |                         | Scenario I        | Scenario II | Scenario III |



|  |                  |                |                |                |                |
|--|------------------|----------------|----------------|----------------|----------------|
| Debt - US\$                            | US\$<br>increase | <b>(1,453)</b> | <b>(1,799)</b> | <b>(2,249)</b> | <b>(2,698)</b> |
| Swap (long position in US\$)           |                  | <b>1,458</b>   | <b>1,809</b>   | <b>2,261</b>   | <b>2,713</b>   |
|  | Net effect       | <b>5</b>       | <b>10</b>      | <b>12</b>      | <b>15</b>      |
| Swap (short position in CDI)           | CDI increase     | <b>(1,211)</b> | <b>(1,554)</b> | <b>(1,633)</b> | <b>(1,713)</b> |
| <u>Estimated financial liabilities</u> |                  | <b>(1,206)</b> | <b>(1,544)</b> | <b>(1,621)</b> | <b>(1,698)</b> |
| <u>Total net effect (loss)</u>         |                  |                | <b>(338)</b>   | <b>(415)</b>   | <b>(492)</b>   |

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**19. Financial instruments – Continued**

## 19.2.Sensitivity analysis of financial instruments - Continued

## (iii) Other financial instruments

| <u>Transactions</u>                     | <u>Risk (CDI increase)</u> | <u>Market projection</u>    |                   |                    |                     |
|---|----------------------------|-----------------------------|-------------------|--------------------|---------------------|
|   |                            | <u>Balance at 3.31.2015</u> | <u>Scenario I</u> | <u>Scenario II</u> | <u>Scenario III</u> |
| Debentures                              | CDI + 1%                   | (1,260)                     | (1,444)           | (1,486)            | (1,529)             |
| Debentures                              | 107.83% of CDI             | (1,731)                     | (1,981)           | (2,044)            | (2,106)             |
| Debentures - Via Varejo                 | CDI + 1%                   | (408)                       | (467)             | (481)              | (495)               |
| Bank loans - CBD                        | 106.7% of CDI              | (1,078)                     | (1,232)           | (1,270)            | (1,309)             |
| Leases                                  | 100.09% of CDI             | (202)                       | (230)             | (236)              | (243)               |
| Leases                                  | 95% of CDI                 | (24)                        | (27)              | (27)               | (28)                |
| Bank loans- Via Varejo                  | CDI - 0.71%                | (102)                       | (115)             | (118)              | (121)               |
| Bank loans - Barcelona                  | 106.92 % of CDI            | (191)                       | (219)             | (226)              | (232)               |
| Total borrowings and financing exposure |                            | (4,996)                     | (5,715)           | (5,888)            | (6,063)             |
| Cash and cash equivalents (*)           | 100.73% of CDI (*)         | 5,185                       | 5,886             | 6,059              | 6,234               |
| Net exposure                            |                            | 189                         | 171               | 171                | 171                 |
| Total net effect – gain (loss)          |                            |                             | (18)              | (18)               | (18)                |

(\*) *weighted average*

## 19.3.Fair value measurements

The Company discloses the fair value of financial instruments measured at fair value and of financial instruments measured at amortized cost, the fair value of which differ from the carrying amount, in accordance with CPC 46 (“IFRS13”), which refer to the concepts of measurement and disclosure requirements.

The fair values of cash and cash equivalents, trade receivables, short-term debt and trade payables are equivalent to their carrying amounts.

The table below presents the fair value hierarchy of financial assets and liabilities measured at fair value and of financial instruments measured at amortized cost, the fair value of which is disclosed in the financial

statements:

|  | <b>Carrying amount at 3.31.2015</b> | <b>Fair value at 3.31.2014</b> | <b>Fair value measurement at the end of the reporting period using other significant observable assumptions</b> |
|--|-------------------------------------|--------------------------------|---|
| <i>Financial instruments at fair value through profit (loss)</i>                     |                                     |                                |   |
| Cross-currency interest rate swaps   | 276                                 | 276                            | (Level 2)   |
| Interest rate swaps  | 13                                  | 13                             | (Level 2)   |
| Borrowings and financing (fair value)  | (1,778)                             | (1,778)                        | (Level 2)   |
| <i>Financial instruments at amortized cost, in which the fair value is disclosed</i> |                                     |                                |   |
| Borrowings and financing (amortized cost)  | (7,873)                             | (7,910)                        | (Level 2)   |
| Total  | (9,362)                             | (9,399)                        |   |

There were no changes between the fair value measurements levels in the three-month period ended March 31, 2015.

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- Cross-currency and interest rate swaps and borrowings and financing are classified in level 2 since the fair value of such financial instruments was determined based on readily observable market inputs, such as expected interest rate and current and future foreign exchange rate.

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**19. Financial instruments – Continued**

## 19.4. Consolidated position of derivative transactions

The consolidated position of outstanding derivative transactions is presented in the table below:

| Outstanding<br>Description | Counterparties  | Notional<br>value | Contracting<br>date | Maturity   | Amount payable or<br>receivable |            | Fair value |            |  |
|----------------------------|-----------------|-------------------|---------------------|------------|---------------------------------|------------|------------|------------|--|
|                            |                 |                   |                     |            | 3.31.2015                       | 12.31.2014 | 3.31.2015  | 12.31.2014 |  |
| <i>Exchange swaps</i>      |                 |                   |                     |            |                                 |            |            |            |  |
| registered with            |                 |                   |                     |            |                                 |            |            |            |  |
| Cetip(*)                   |                 |                   |                     |            |                                 |            |            |            |  |
| (US\$ x CDI)               |                 |                   |                     |            |                                 |            |            |            |  |
|                            | Banco Tokyo     | US\$ 75           | 1/14/2014           | 1/10/2017  | 58                              | 16         | 54         | 11         |  |
|                            | Banco JP Morgan | US\$ 50           | 3/19/2014           | 3/21/2016  | 42                              | 14         | 40         | 11         |  |
|                            | Citibank        | US\$ 16           | 10/14/2014          | 10/14/2015 | 12                              | 3          | 12         | 2          |  |
|                            | Mizuho          | US\$ 50           | 10/31/2014          | 10/31/2017 | 36                              | 8          | 32         | 4          |  |
|                            | Citibank        | US\$ 85           | 11/21/2014          | 11/21/2016 | 50                              | 3          | 44         | (4)        |  |
|                            | Citibank        | US\$ 5            | 10/14/2014          | 10/14/2015 | 4                               | 1          | 4          | 1          |  |
|                            | Banco Tokyo     | US\$ 75           | 1/2/2015            | 12/29/2016 | 42                              | -          | 39         | -          |  |
|                            | Citibank        | US\$ 5            | 1/28/2015           | 1/28/2016  | 3                               | -          | 3          | -          |  |
|                            | HSBC            | US\$ 100          | 2/25/2015           | 11/25/2016 | 31                              | -          | 20         | -          |  |
| Interest rate swap         |                 |                   |                     |            |                                 |            |            |            |  |
| registered with            |                 |                   |                     |            |                                 |            |            |            |  |
| CETIP                      |                 |                   |                     |            |                                 |            |            |            |  |
| (fixed rate x CDI)         |                 |                   |                     |            |                                 |            |            |            |  |
|                            | Banco do Brasil | R\$ 130           | 6/28/2010           | 6/2/2015   | 13                              | 13         | 13         | 12         |  |
|                            | Itaú BBA        | R\$ 21            | 11/11/2014          | 11/5/2026  | -                               | 1          | -          | 1          |  |
|                            |                 |                   |                     |            | <b>291</b>                      | <b>59</b>  | <b>261</b> | <b>38</b>  |  |

(\*) Clearinghouse for the Custody and Financial Settlement of Securities



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**20. Taxes and contributions payable and taxes payable in installments**

The detailed information on taxes and contributions payable and taxes payable in installments was presented in the annual financial statements for 2014, in note 20.

**20.1. Taxes and contributions payable and taxes payable in installments**

|  | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|--|-----------------------|-------------------|---------------------|-------------------|
|  | <b>3.31.2015</b>      | <b>12.31.2014</b> | <b>3.31.2015</b>    | <b>12.31.2014</b> |
| PIS and COFINS                                   | <b>10</b>             | 31                | <b>316</b>          | 360               |
| Provision for income tax and social contribution | <b>20</b>             | 48                | <b>49</b>           | 161               |
| ICMS   | <b>14</b>             | 23                | <b>102</b>          | 153               |
| Others   | <b>3</b>              | 6                 | <b>109</b>          | 118               |
|  | <b>47</b>             | 108               | <b>576</b>          | 792               |
| <br>   |                       |                   |                     |                   |
| Taxes payable in installments - Law 11,941/09    | <b>675</b>            | 680               | <b>675</b>          | 680               |
| INSS   | -                     | -                 | -                   | -                 |
| Others   | <b>10</b>             | 12                | <b>10</b>           | 12                |
|  | <b>685</b>            | 692               | <b>685</b>          | 692               |
| <br>   |                       |                   |                     |                   |
| Current  | <b>123</b>            | 183               | <b>652</b>          | 867               |
| Noncurrent                                       | <b>609</b>            | 617               | <b>609</b>          | 617               |

**20.2. Maturity schedule of taxes payable in installments in noncurrent liabilities:**

| <b><u>In</u></b> | <b><u>Parent Company</u></b> | <b><u>Consolidated</u></b> |
|------------------|------------------------------|----------------------------|
| 2016             | <b>56</b>                    | <b>56</b>                  |
| 2017             | <b>75</b>                    | <b>75</b>                  |
| 2018             | <b>72</b>                    | <b>72</b>                  |
| 2019             | <b>72</b>                    | <b>72</b>                  |
| After 2020       | <b>334</b>                   | <b>334</b>                 |
|                  | <b>609</b>                   | <b>609</b>                 |





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**21. Income tax and social contribution**

The detailed information on income tax and social contribution was presented in the annual financial statements for 2014, in note 21.

**21.1. Income and social contribution tax expense reconciliation**

|  | <b>Parent Company</b> |                  | <b>Consolidated</b> |                  |
|--|-----------------------|------------------|---------------------|------------------|
|  | <b>3.31.2015</b>      | <b>3.31.2014</b> | <b>3.31.2015</b>    | <b>3.31.2014</b> |
|  | <b>Restated</b>       |                  | <b>Restated</b>     |                  |
| Profit before income tax and social contribution   | <b>208</b>            | 290              | <b>405</b>          | 493              |
| Income tax and social contribution at the nominal rate of 25% for the Company and 34% for its subsidiaries | <b>(52)</b>           | (59)             | <b>(118)</b>        | (123)            |
|  | -                     | -                | <b>(27)</b>         | (26)             |
| Reversal of provision for non-realization of deferred income tax   |                       |                  |                     |                  |
| Tax penalties  | <b>(2)</b>            | (1)              | <b>(2)</b>          | (1)              |
| Share of profit of subsidiaries and associates   | <b>37</b>             | 17               | <b>8</b>            | 6                |
| Other permanent differences (nondeductible)  | <b>1</b>              | (3)              | <b>(14)</b>         | (12)             |
| Effective income tax and social contribution   | <b>(16)</b>           | (46)             | <b>(153)</b>        | (155)            |
| Income tax and social contribution for the period:   |                       |                  |                     |                  |
| Current  | -                     | (44)             | <b>(96)</b>         | (121)            |
| Deferred   | <b>(16)</b>           | (2)              | <b>(57)</b>         | (34)             |
| Deferred income tax and social contribution expense  | <b>(16)</b>           | (46)             | <b>(153)</b>        | (155)            |
| Effective rate   | <b>7.69%</b>          | 19.41%           | <b>37.78%</b>       | 36.99%           |

CBD does not pay social contribution based on a final and unappealable court decision in the past; therefore its nominal rate is 25%.

**21.2. Breakdown of deferred income tax and social contribution**

|   | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|---|-----------------------|-------------------|---------------------|-------------------|
|   | <b>3.31.2015</b>      | <b>12.31.2014</b> | <b>3.31.2015</b>    | <b>12.31.2014</b> |
| Tax losses  | <b>39</b>             | -                 | <b>418</b>          | 354               |
| Provision for risks   | <b>167</b>            | 156               | <b>358</b>          | 346               |
| Provision for derivative transactions taxed on a cash basis | <b>(54)</b>           | (5)               | <b>(58)</b>         | (10)              |
| Estimated loss on doubtful accounts                         | <b>3</b>              | 1                 | <b>92</b>           | 94                |
| Provision for current expenses                              | <b>3</b>              | 3                 | <b>42</b>           | 63                |

|   |              |       |                |         |
|---|--------------|-------|----------------|---------|
| Goodwill tax amortization                             | <b>4</b>     | 16    | <b>(487)</b>   | (469)   |
| Present value adjustment                              | <b>1</b>     | 1     | <b>(5)</b>     | (6)     |
| Lease adjustment                                      | <b>8</b>     | 8     | <b>(103)</b>   | (95)    |
| Mark-to-market adjustment                             | <b>(1)</b>   | (2)   | <b>(2)</b>     | (2)     |
| Fair value of assets acquired in business combination | -            | -     | <b>(800)</b>   | (790)   |
| Technological innovatiuon - future realization        | <b>(20)</b>  | (21)  | <b>(20)</b>    | (21)    |
| Depreciation of fixed assets as per tax rates         | <b>(121)</b> | (114) | <b>(132)</b>   | (124)   |
| Other   | <b>10</b>    | 13    | <b>21</b>      | 18      |
| Deferred income tax and social contribution           | <b>39</b>    | 56    | <b>(676)</b>   | (642)   |
| Noncurrent assets                                     | <b>39</b>    | 56    | <b>505</b>     | 491     |
| Noncurrent liabilities                                | -            | -     | <b>(1,181)</b> | (1,133) |
| Deferred income tax and social contribution           | <b>39</b>    | 56    | <b>(676)</b>   | (642)   |

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### 21. Income tax and social contribution – Continued

#### 21.2. Breakdown of deferred income tax and social contribution – Continued

The Company estimates to recover these deferred tax assets as follows:

| <u>Year</u> | <b>Parent Company</b> | <b>Consolidated</b> |
|-------------|-----------------------|---------------------|
| 2017        | 6                     | 409                 |
| 2018        | 17                    | 183                 |
| 2019        | 16                    | 126                 |
| 2020        | -                     | (7)                 |
| 2021        | -                     | (206)               |
|             | 39                    | 505                 |

#### 21.3. Changes in deferred income tax and social contribution

|   | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|---|-----------------------|-------------------|---------------------|-------------------|
|   | <b>3.31.2015</b>      | <b>12.31.2014</b> | <b>3.31.2015</b>    | <b>12.31.2014</b> |
| <b>At the beginning of the period</b>             | 56                    | 121               | (642)               | (110)             |
| Expense for the period                            | (16)                  | (68)              | (57)                | (222)             |
| Corporate restructuring                           | -                     | -                 | -                   | 41                |
| Exchange rate changes                             | -                     | -                 | 11                  | 4                 |
| Payment of installments and other tax obligations | -                     | -                 | -                   | (379)             |
| Others  | (1)                   | 3                 | 12                  | 24                |
| <b>At the end of the period</b>                   | <b>39</b>             | <b>56</b>         | <b>(676)</b>        | <b>(642)</b>      |

### 22. Acquisition of companies

The detailed information on acquisition of companies was presented in the annual financial statements for 2014, in note 22.

**Consolidated**  
**3.31.2015 12.31.2014**

|                                   |            |            |
|-----------------------------------|------------|------------|
| Acquisition of interest in Assaí  | <b>6</b>   | <b>6</b>   |
| Acquisition of interest in Sendas | <b>130</b> | <b>124</b> |
|                                   | <b>136</b> | <b>130</b> |
| Current liabilities               | <b>75</b>  | <b>73</b>  |
| Noncurrent liabilities            | <b>61</b>  | <b>57</b>  |

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**23. Provision for risks**

The provision for risks is estimated by the Company's management, supported by its legal counsel. The provision was recognized in an amount considered sufficient to cover probable losses.

**23.1. Parent Company**

|                                     | <b>PIS/COFINS</b> | <b>Tax and others</b> | <b>Social security and labor</b> | <b>Civil</b> | <b>Total</b> |
|-------------------------------------|-------------------|-----------------------|----------------------------------|--------------|--------------|
| <b>Balance at December 31, 2014</b> | 40                | 190                   | 168                              | 85           | 483          |
| Additions                           | -                 | 1                     | 5                                | 7            | 13           |
| Payments                            | -                 | -                     | (4)                              | (1)          | (5)          |
| Reversals                           | -                 | (10)                  | -                                | (13)         | (23)         |
| Inflation adjustment                | 1                 | 6                     | 4                                | 5            | 16           |
| <b>Balance at March 31, 2015</b>    | <b>41</b>         | <b>187</b>            | <b>173</b>                       | <b>83</b>    | <b>484</b>   |

**23.2. Consolidated**

|                                     | <b>PIS/COFINS</b> | <b>Tax and others</b> | <b>Social security and labor</b> | <b>Civil</b> | <b>Total</b> |
|-------------------------------------|-------------------|-----------------------|----------------------------------|--------------|--------------|
| <b>Balance at December 31, 2014</b> | 79                | 510                   | 521                              | 234          | 1,344        |
| Additions                           | 3                 | 4                     | 52                               | 66           | 125          |
| Payments                            | -                 | -                     | (39)                             | (27)         | (66)         |
| Reversals                           | -                 | (11)                  | (7)                              | (55)         | (73)         |
| Inflation adjustment                | 2                 | 8                     | 14                               | 14           | 38           |
| Exchange rates changes              | -                 | 2                     | -                                | -            | 2            |
| <b>Balance at March 31, 2015</b>    | <b>84</b>         | <b>513</b>            | <b>541</b>                       | <b>232</b>   | <b>1,370</b> |

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### 23. Provision for risks – Continued

#### 23.3. Tax

As per prevailing legislation, tax claims are subject to monetary indexation, which refers to an adjustment to the provision for tax risks according to the indexation rates used by each tax jurisdiction. In all cases, both the interest charges and fines, when applicable, were computed and fully provisioned with respect to unpaid amounts.

The main provisioned tax claims are as follows:

#### COFINS and PIS

Since the noncumulative regime to calculate PIS and COFINS has been used, the Company and its subsidiaries have challenged the right to deduct ICMS from the base of these two contributions. The amount accrued as at March 31, 2015 is R\$ 77 (R\$ 72 as at December 31, 2014).

#### Tax and others

#### Tax

The Company and its subsidiaries have other tax claims, which after analysis by its legal counsel, were considered as probable losses and accrued by the Company. These refer to: (i) tax assessment notices related to purchase, industrialization and sale of soybean and byproducts exports (PIS, COFINS and IRPJ); (ii) challenge on the non-application of the Accident Prevention Factor - FAP for 2011; (iii) challenge on the Poverty Fighting Fund established by the Rio de Janeiro State Government; (iv) challenges on purchases from suppliers considered not qualified in the State Finance Department registry, error in application of rate and accessory obligations by State tax authorities; and (v) other less relevant issues.

The amount accrued for these matters as at March 31, 2015 is R\$111 (R\$108 as at December 31, 2014).

The Federal Supreme Court ("STF") on October 16, 2014 decided that ICMS taxpayers that trade products included in the "basked of food staples" have no right to fully utilize the ICMS credits. The Company, with the assistance of its legal counsel, decided that it would be an appropriate procedure to record a provision for this matter amounting to R\$ 143 as at March 31, 2015 (R\$147 as at December 31, 2014) since this claim is considered a "probable" loss. The amounts accrued represent Management's best estimate of the probable cash disbursement to settle this claim.

The Company claims in court the eligibility to not pay the contributions provided for by Supplementary Law 110/01, referring to the FGTS (Government Severance Indemnity Fund for Employees) costs. The accrued amount as at March 31, 2015 is R\$51 (R\$48 as at December 31, 2014).

The Company also recorded a provision for contingent tax liabilities related to the equity interest of Cdiscount S.A., as required by CPC 15 (IFRS 3). As at March 31, 2015, the contingent tax liabilities amount to R\$21 (R\$20 as at December 31, 2014).

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### 23. Provision for risks – Continued

#### 23.3.Tax – Continued

##### Others

Provisions for contingent tax liabilities were recorded as a result of the business combination with Via Varejo, as required by CPC 15 (IFRS 3). As at March 31, 2015, the recorded amount related to contingent tax liabilities is R\$88 (R\$87 as at December 31, 2014).

These accrued claims refer to administrative proceedings related to the offset of tax debts against credits from the contribution levied on coffee exports.

##### Contingency Bartira

In line with the business combination of Bartira in 2013 (details are provided in note 15 to the 2013 financial statements), contingent tax liabilities were assessed at fair value, as required by CPC 15 (IFRS 3R), the assessment of which differs from CPC 25 (IAS 37), the standard used for the assessment of other contingencies. The main matter refers to possible failure in supporting documentation of transactions, totaling R\$106 in income tax, social contribution, PIS, COFINS and ICMS, and total contingent liabilities amount to R\$118 (tax R\$106 and labor R\$12).

##### REFIS (tax debt refinancing program)

Law 12,996/2014 amended by Provisional Act - MP 651, introduced interest and penalties reduction benefits for cash payments and payments in installments of federal debts. The Company considered an appropriate procedure to enroll in the REFIS program to settle part of its debts, utilizing also part of the tax losses for payment of the debt balance.

#### 23.4.Labor

The Company and subsidiaries are parties to various labor lawsuits mainly due to termination of employees in the ordinary course of business. At March 31, 2015, the Company recorded a provision amount of R\$541 (R\$521 as at December 31, 2014) related to the potential risk of loss on these lawsuits. Management, with the assistance of its legal counsel, assesses these claims recording a provision for losses when reasonably estimable, based on past experiences in relation to the amounts claimed. Labor lawsuits are indexed to the benchmark interest rate (“TR”), 0.23% as at March 31, 2015 (0.86% as at December 31, 2014) plus monthly interest of 1%.



23.5.Civil and others

The Company and its subsidiaries are parties to civil lawsuits at several court levels (indemnities and collections, among others) and at different courts. The Company's management records provisions in amounts considered sufficient to cover unfavorable court decisions, when its legal counsel considers the loss as probable.

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### 23. Provision for risks – Continued

#### 23.5.Civil and others – Continued

Among these lawsuits, we point out the following:

- The Company and its subsidiaries are parties to various lawsuits requesting the renewal of rental agreements and the review of the current rent paid. The Company recognizes a provision for the difference between the amount originally paid by the stores and the amounts pleaded by the adverse party (owner of the property) in the lawsuit, when internal and external legal counsel consider that it is probable that the rent amount will be changed by the entity. As at March 31, 2015, the amount accrued for these lawsuits is R\$45 (R\$55 as at December 31, 2014), for which there are no escrow deposits.
- The subsidiary Via Varejo is a party to lawsuits involving consumer relationship rights (civil actions and assessments from PROCON) and lawsuits involving contracts terminated with suppliers and the amount claimed in these lawsuits totals R\$88 as at March 31, 2015 (R\$86 as at December 31, 2014).

Total civil lawsuits and others as at March 31, 2015 amount to R\$232 (R\$234 as at December 31, 2014).

#### 23.6.Other non-accrued contingent liabilities

The Company has other litigations which have been analyzed by the legal counsel and considered as possible, not probable, loss, and which therefore have not been accrued, amounting to R\$9,485 as at March 31, 2015 (R\$8,552 as at December 31, 2014), related mainly to:

- INSS (Social Security Contribution) – GPA was assessed for non-levy of payroll charges on benefits granted to its employees, among other matters, for which possible loss amounts to R\$389 as at March 31, 2015 (R\$318 as at December 31, 2014). The lawsuits are under administrative and court discussions.
- IRPJ, withholding income tax - IRRF, CSLL, tax on financial transactions - IOF, withholding income tax on net income, ILL – GPA has several assessment notices regarding offsetting proceedings, rules on the deductibility of provisions, payment divergences and overpayments; fine for failure to comply with accessory obligations, among other less significant taxes. The lawsuits await administrative and court ruling. The amount involved is R\$ 1,404 as at March 31, 2015 (R\$1,368 as at December 31, 2014).

Among those claims, there are some related to challenges of differences in the payment of income tax, supposedly due under the allegation that there was undue deduction of goodwill amortization resulting from transactions between shareholders Casino and Abilio Diniz in relation to years 2007-2011. The amount involved (and included in the paragraph above) is R\$ 711 as at March 31, 2015 (R\$ 692 as at December 31, 2014), partly classified as possible loss and partly classified as remote loss.

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### 23. Provision for risks – Continued

#### 23.6. Other non-accrued contingent liabilities – Continued

- COFINS, PIS, provisional contribution on financial transactions – CPMF and IPI – the Company has been challenged about offsets of COFINS and PIS against IPI credits – inputs subject to zero rate or exempt – acquired from third parties with a final and unappealable decision, other requests for offset, collection of taxes on soybean export operations, tax payment divergences and overpayments; fine for failure to comply with accessory obligations, disallowance of COFINS and PIS credits on one-phase products, among other less significant taxes. These lawsuits await decision at the administrative and court levels. The amount involved in these assessments is R\$1,439 as at March 31, 2015 (R\$921 as at December 31, 2014).
- ICMS – GPA received tax assessment notices by the State tax authorities regarding: (i) utilization of electric energy credits; (ii) purchases from suppliers considered not qualified in the State Finance Department registry; (iii) refund of tax replacement without proper compliance with accessory obligations introduced by CAT Administrative Rule 17 of the State of São Paulo; (iv) resulting from sale of extended warranty, (v) resulting from financed sales; and (viii) among other matters. The total amount of these assessments is R\$5,343 as at March 31, 2015 (R\$5,087 as at December 31, 2014), which await a final decision at the administrative and court levels.
- Municipal service tax - ISS, Municipal Real Estate Tax (“IPTU”), Fees, and others – these refer to assessments on withholdings of third parties, IPTU payment divergences, fines for failure to comply with accessory obligations and sundry taxes, in the amount of R\$383 as at March 31, 2015 (R\$353 as at December 31, 2014), which await decision at the administrative and court levels.
- Other litigations – these refer to administrative proceedings and lawsuits in which the Company pleads the renewal of rental agreements and setting of rents according to market values and actions in the civil court, special civil court, Consumer Protection Agency - PROCON (in many States), Institute of Weights and Measure - IPEM, National Institute of Metrology, Standardization and Industrial Quality - INMETRO and National Health Surveillance Agency - ANVISA, amounting to R\$527 as at March 31, 2015 (R\$505 as at December 31, 2014).

The Company engages external attorneys to represent it in the tax assessments received, whose fees are contingent upon a percentage to be applied to the amount of success in the final outcome of these lawsuits. This percentage may vary according to qualitative and quantitative factors of each claim, and as at March 31, 2015 the estimated amount, in case of success in all lawsuits, is approximately R\$142 (R\$122 as at December 31, 2014).



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### 23. Provision for risks – Continued

#### 23.7. Restricted deposits for legal proceedings

The Company is challenging the payment of certain taxes, contributions and labor-related obligations and has made court restricted deposits in the corresponding amounts, as well as escrow deposits related to the provision for legal proceedings.

The Company has recorded restricted deposits in assets.

|                  | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|------------------|-----------------------|-------------------|---------------------|-------------------|
|                  | <b>3.31.2015</b>      | <b>12.31.2014</b> | <b>3.31.2015</b>    | <b>12.31.2014</b> |
| Tax              | <b>66</b>             | 61                | <b>171</b>          | 163               |
| Labor            | <b>335</b>            | 332               | <b>630</b>          | 618               |
| Civil and others | <b>29</b>             | 27                | <b>79</b>           | 76                |
| Total            | <b>430</b>            | 420               | <b>880</b>          | 857               |

#### 23.8. Guarantees given to support lawsuits

| <u>Lawsuits</u>  | <b>Real estate</b> | <b>Equipment</b> | <b>Letter of guarantee</b> | <b>Total</b> |
|------------------|--------------------|------------------|----------------------------|--------------|
| Tax              | <b>846</b>         | -                | <b>6,509</b>               | <b>7,355</b> |
| Labor            | <b>7</b>           | <b>3</b>         | <b>54</b>                  | <b>64</b>    |
| Civil and others | -                  | <b>1</b>         | <b>1,203</b>               | <b>1,204</b> |
| Total            | <b>853</b>         | <b>4</b>         | <b>7,766</b>               | <b>8,623</b> |

The cost of guarantees is approximately 0.81% per year of the amount of the lawsuits and is recorded as expense.



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**24. Leasing transactions**

## 24.1. Operating lease

## (i) Non-cancelable minimum payments

|                         | <b>Consolidated<br/>3.31.2015</b> |
|-------------------------|-----------------------------------|
| Minimum rental payment: |                                   |
| Up to 1 year            | <b>20</b>                         |
| 1 to 5 years            | <b>80</b>                         |
| Over 5 years            | <b>62</b>                         |
|                         | <b>162</b>                        |

Refer to non-cancellable rental agreements through the due dates. The operating leasing agreements vary from 5 to 20 years and the table above presents the non-cancelable agreements. There are other operating lease agreements that GPA management considers as cancelable, recording the related expenses in the statement of income. The total expense recorded as "noncontingent payments" related to operating lease agreements is presented in item (iii) below.

## (ii) Minimum rental payments on the agreement termination date

The Company analyzed and concluded that the rental agreements are cancelable over their duration. In case of termination, minimum payments will be due as a termination fee, which can vary from 1 to 12 months of rental or a fixed percentage of the contractual balance.

|  | <b>Parent Company<br/>3.31.2015</b> | <b>Consolidated<br/>3.31.2015</b> |
|--|-------------------------------------|-----------------------------------|
| Minimum rental payments                  |                                     |                                   |
| Minimum payments on the termination date | <b>248</b>                          | <b>713</b>                        |
| <b>Total</b>                             | <b>248</b>                          | <b>713</b>                        |

(iii) Contingent payments

Management considers the payment of additional rents as contingent payments, which vary between 0.5% and 2.5% of sales.

|  | <b>Parent Company</b> |                  | <b>Consolidated</b> |                  |
|--|-----------------------|------------------|---------------------|------------------|
| <b>Expenses (income) for the period:</b> | <b>3.31.2015</b>      | <b>3.31.2014</b> | <b>3.31.2015</b>    | <b>3.31.2014</b> |



|                        |             |      |             |      |
|------------------------|-------------|------|-------------|------|
| Contingent payments    | <b>89</b>   | 91   | <b>164</b>  | 143  |
| Noncontingent payments | <b>43</b>   | 35   | <b>254</b>  | 231  |
| Subleases (*)          | <b>(28)</b> | (37) | <b>(37)</b> | (48) |

(\*) Refers to lease agreements receivable from commercial shopping malls.

(iv) Clauses with renewal or adjustment option

The lease term varies between 5 and 25 years and the agreements may be renewed according to the Rental Law 12,122/10. The agreements are periodically adjusted based on inflation indices.

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**24. Leasing transactions – Continued****24.2. Finance lease**

Finance lease agreements amounted to R\$313 as at March 31, 2015 (R\$323 as at December 31, 2014), as shown in the table below:

|   | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|---|-----------------------|-------------------|---------------------|-------------------|
|   | <b>3.31.2015</b>      | <b>12.31.2014</b> | <b>3.31.2015</b>    | <b>12.31.2014</b> |
| Finance lease liability –minimum rental payments: |                       |                   |                     |                   |
| Up to 1 year                                      | <b>26</b>             | 25                | <b>34</b>           | 34                |
| 1 - 5 years                                       | <b>82</b>             | 87                | <b>130</b>          | 133               |
| Over 5 years                                      | <b>43</b>             | 44                | <b>92</b>           | 96                |
| Present value of finance lease agreements         | <b>151</b>            | 156               | <b>256</b>          | 263               |
| Future finance charges                            | <b>15</b>             | 15                | <b>57</b>           | 60                |
| Gross amount of finance lease agreements          | <b>166</b>            | 171               | <b>313</b>          | 323               |

**25. Deferred revenue**

The Company and its subsidiary Via Varejo received in advance amounts from business partners on exclusivity in the intermediation of additional or extended warranties services, and the subsidiary Barcelona received in advance amounts for the rental of back lights for exhibition of products from its suppliers.

|   | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|---|-----------------------|-------------------|---------------------|-------------------|
|   | <b>3.31.2015</b>      | <b>12.31.2014</b> | <b>3.31.2015</b>    | <b>12.31.2014</b> |
|   |                       |                   | <b>Restated</b>     | <b>Restated</b>   |
| Additional or extended warranties                 | <b>31</b>             | 48                | <b>820</b>          | 859               |
| Bradesco agreement                                | -                     | -                 | <b>23</b>           | 25                |
| Barter agreement                                  | -                     | -                 | <b>82</b>           | 70                |
| Investment in media                               | <b>26</b>             | 21                | <b>51</b>           | 48                |
| Back lights                                       | -                     | -                 | <b>20</b>           | 28                |
| Spread BCA - Customers base exclusivity (5 years) | -                     | -                 | <b>9</b>            | 10                |
| Tax credit research                               | -                     | -                 | <b>2</b>            | 2                 |
| Others  | -                     | -                 | <b>4</b>            | 4                 |
|   | <b>57</b>             | 69                | <b>1,011</b>        | 1,046             |

|            |         |           |    |            |     |
|------------|---------|-----------|----|------------|-----|
|            | Current | <b>26</b> | 4  | <b>234</b> | 212 |
| Noncurrent |         | <b>31</b> | 65 | <b>777</b> | 834 |

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**26. Shareholders' equity**

The detailed information on shareholders' equity was presented in the annual financial statements for 2014, in note 26.

**26.1. Capital stock**

The subscribed and paid-up capital as at March 31, 2015 is represented by 265,315 (265,283 as at December 31, 2014) in thousands of registered shares with no par value, of which 99,680 in thousands of common shares as at March 31, 2015 (99,680 as at December 31, 2014) and 165,635 in thousands of preferred shares as at March 31, 2015 (165,603 as at December 31, 2014).

The Company is authorized to increase its capital stock up to the limit of 400,000 (in thousands of shares), regardless of any amendment to the Company's Bylaws, upon resolution of the Board of Directors, which will establish the issue conditions.

At the Board of Directors' Meetings held on February 12, 2015 and March 20, 2015, the capital was increased by R\$1 through the issue of 32 (in thousands of shares) preferred shares.

**26.2. Stock option plan for preferred shares**

Information on the stock option plans is summarized below:

| <u>Series granted</u>               | <u>Grant date</u> | <u>1st date of exercise</u> | <u>Price 2nd date of exercise and expiration</u> | <u>At the grant date</u> | <u>End of the year</u> | <u>Number of shares granted (in thousands)</u> | <u>Lot of shares</u> |                                | <u>Total in effect</u> |
|-------------------------------------|-------------------|-----------------------------|--|--------------------------|------------------------|--|----------------------|--------------------------------|------------------------|
|                                     |                   |                             |  |                          |                        |  | <u>Exercised</u>     | <u>Not exercised dismissal</u> |                        |
| <b>Balance at December 31, 2014</b> |                   |                             |  |                          |                        |  |                      |                                |                        |
| Series A4 - Gold                    | 5/24/2010         | 5/31/2013                   | 5/31/2014  | 0.01                     | 0.01                   | 514  | (512)                | (2)                            | -                      |
| Series A4 - Silver                  | 5/24/2010         | 5/31/2013                   | 5/31/2014  | 46.49                    | 46.49                  | 182  | (181)                | (1)                            | -                      |
| Series A5 - Gold                    | 5/31/2011         | 5/31/2014                   | 5/31/2015  | 0.01                     | 0.01                   | 299  | (282)                | (14)                           | 3                      |

|                    |           |           |            |       |       |       |         |       |       |
|--------------------|-----------|-----------|------------|-------|-------|-------|---------|-------|-------|
| Series A5 - Silver | 5/31/2011 | 5/31/2014 | 5/31/2015  | 54.69 | 54.69 | 299   | (282)   | (14)  | 3     |
| Series A6 - Gold   | 3/15/2012 | 3/31/2015 | 3/31/2016  | 0.01  | 0.01  | 526   | (329)   | (32)  | 165   |
| Series A6 - Silver | 3/15/2012 | 3/31/2015 | 3/31/2016  | 64.13 | 64.13 | 526   | (329)   | (32)  | 165   |
| Series A7 - Gold   | 3/15/2013 | 3/31/2016 | 3/31/2017  | 0.01  | 0.01  | 358   | (137)   | (27)  | 194   |
| Series A7 - Silver | 3/15/2013 | 3/31/2016 | 3/31/2017  | 80    | 80    | 358   | (137)   | (27)  | 194   |
| Series B1          | 5/30/2014 | 5/30/2017 | 11/30/2017 | 0.01  | 0.01  | 239   | (5)     | (32)  | 202   |
| Series C1          | 5/30/2014 | 5/30/2017 | 11/30/2017 | 83.22 | 83.22 | 239   | (6)     | (31)  | 202   |
|                    |           |           |            |       |       | 3,540 | (2,200) | (212) | 1,128 |

|                                  | <u>1st date of exercise</u> | <u>Price 2nd date of exercise and expiration</u> | <u>At the End of grant date</u> | <u>the year</u> | <u>Number of shares granted (in thousands)</u> | <u>Lot of shares</u> |                                |           | <u>Total in effect</u> |
|----------------------------------|-----------------------------|--|---------------------------------|-----------------|--|----------------------|--------------------------------|-----------|------------------------|
|                                  |                             |  |                                 |                 |  | <u>Exercised</u>     | <u>Not exercised dismissal</u> | <u>by</u> |                        |
| <b>Balance at March 31, 2015</b> |                             |  |                                 |                 |  |                      |                                |           |                        |
| Series A5 - Gold                 | 5/31/2011                   | 5/31/2014  | 5/31/2015                       | 0.01            | 0.01   | 299                  | (282)                          | (14)      | 3                      |
| Series A5 - Silver               | 5/31/2011                   | 5/31/2014  | 5/31/2015                       | 54.69           | 54.69  | 299                  | (282)                          | (14)      | 3                      |
| Series A6 - Gold                 | 3/15/2012                   | 3/31/2015  | 3/31/2016                       | 0.01            | 0.01   | 526                  | (336)                          | (33)      | 157                    |
| Series A6 - Silver               | 3/15/2012                   | 3/31/2015  | 3/31/2016                       | 64.13           | 64.13  | 526                  | (336)                          | (33)      | 157                    |
| Series A7 - Gold                 | 3/15/2013                   | 3/31/2016  | 3/31/2017                       | 0.01            | 0.01   | 358                  | (144)                          | (29)      | 185                    |
| Series A7 - Silver               | 3/15/2013                   | 3/31/2016  | 3/31/2017                       | 80              | 80   | 358                  | (144)                          | (29)      | 185                    |
| Series B1                        | 5/30/2014                   | 5/30/2017  | 11/30/2017                      | 0.01            | 0.01   | 239                  | (7)                            | (40)      | 192                    |
| Series C1                        | 5/30/2014                   | 5/30/2017  | 11/30/2017                      | 83.22           | 83.22  | 239                  | (8)                            | (40)      | 191                    |
|                                  |                             |  |                                 |                 |  | 2,844                | (1,539)                        | (232)     | 1,073                  |

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**26. Shareholders' equity - Continued**

26.1.

26.2. Stock option plan for preferred shares - Continued

Below is the maximum percentage of dilution to which current shareholders will be subject in case stock options granted are exercised up to 2015:

|  | <b>3.31.2015</b> | <b>12.31.2014</b> |
|--|------------------|-------------------|
| Number of shares                           | <b>265,315</b>   | 265,283           |
| Balance of effective stock options granted | <b>1,073</b>     | 1,128             |
| Maximum percentage of dilution             | <b>0.40%</b>     | 0.43%             |

The fair value of each option granted is estimated at the granting date using the "Black&Scholes" pricing model, taking into account the following assumptions for series B1 and C1: (a) expected dividends of 0.96%, (b) expected volatility of approximately 22.09% and (c) the risk-free weighted average interest rate of 11.70%. The expected remaining average life of the series outstanding as at March 31, 2015 was 1.28 year (1.52 year as at December 31, 2014).

The weighted average fair value of options granted as at March 31, 2015 was R\$69.67 (R\$69.71 as at December 31, 2014).

|                                    | <b>Shares</b> | <b>Weighted average<br/>of exercise price</b> | <b>Weighted<br/>average of<br/>remaining<br/>contractual term</b> | <b>Intrinsic<br/>value added</b> |
|------------------------------------|---------------|---|---|----------------------------------|
| <b>At December 31, 2014</b>        |               |   |   |                                  |
| Granted during the year            | <b>477</b>    | <b>41.61</b>                                  |   |                                  |
| Canceled during the year           | <b>(99)</b>   | <b>39.92</b>                                  |   |                                  |
| Exercised during the year          | <b>(830)</b>  | <b>32.76</b>                                  |   |                                  |
| Outstanding at the end of the year | <b>1,128</b>  | <b>38.16</b>                                  | <b>1.52</b>   | <b>66,905</b>                    |
|                                    | <b>1,128</b>  | <b>38.16</b>                                  | <b>1.52</b>   | <b>66,905</b>                    |

Total to be exercised at December 31,  
2014

**At March 31, 2015**

|   |              |              |             |               |
|---|--------------|--------------|-------------|---------------|
| Granted during the period               |              | <b>41.61</b> |             |               |
| Canceled during the period              | <b>(23)</b>  | <b>40.31</b> |             |               |
| Exercised during the period             | <b>(32)</b>  | <b>37.25</b> |             |               |
| Outstanding at the end of the period    | <b>1,073</b> | <b>38.15</b> | <b>1.29</b> | <b>61,141</b> |
| Total to be exercised at March 31, 2015 | <b>1,073</b> | <b>38.15</b> | <b>1.29</b> | <b>61,141</b> |

As at March 31, 2015 there were options to be exercised in Series A5.

The amounts recorded in the statement of income, Parent Company and Consolidated, as at March 31, 2015 were R\$4 (R\$18 as at March 31, 2014).

26.3.Cumulative other comprehensive income

Refers to the cumulative effect of exchange gains and losses on the translation of assets, liabilities and profit (loss) in Brazilian reais, corresponding to the investment of GPA in subsidiary CDiscount. The effect in the Parent Company was R\$6 and R\$10 for non-controlling interests.

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**27. Net sales of goods and/or services**

|                                | <b>Parent Company</b> |                  | <b>Consolidated</b> |                  |
|--------------------------------|-----------------------|------------------|---------------------|------------------|
|                                | <b>3.31.2015</b>      | <b>3.31.2014</b> | <b>3.31.2015</b>    | <b>3.31.2014</b> |
|                                |                       |                  | <b>Restated</b>     | <b>Restated</b>  |
| Gross sales                    |                       |                  |                     |                  |
| Goods                          | <b>6,010</b>          | 5,910            | <b>18,860</b>       | 16,355           |
| Services rendered              | <b>63</b>             | 31               | <b>534</b>          | 373              |
| Financial services             | -                     | -                | <b>365</b>          | 343              |
| Sales returns and cancelations | <b>(104)</b>          | (94)             | <b>(586)</b>        | (499)            |
|                                | <b>5,969</b>          | 5,847            | <b>19,173</b>       | 16,572           |
| Taxes                          | <b>(455)</b>          | (447)            | <b>(1,959)</b>      | (1,619)          |
|                                |                       | -                |                     | -                |
| Net sales                      | <b>5,514</b>          | 5,400            | <b>17,214</b>       | 14,953           |

**28. Expenses by nature**

|                                     | <b>Parent Company</b> |                  | <b>Consolidated</b> |                  |
|-------------------------------------|-----------------------|------------------|---------------------|------------------|
|                                     | <b>3.31.2015</b>      | <b>3.31.2014</b> | <b>3.31.2015</b>    | <b>3.31.2014</b> |
|                                     |                       |                  | <b>Restated</b>     | <b>Restated</b>  |
| Cost of inventories                 | <b>(3,881)</b>        | (3,826)          | <b>(12,618)</b>     | (10,694)         |
| Personnel expenses                  | <b>(645)</b>          | (636)            | <b>(1,702)</b>      | (1,670)          |
| Outsourced services                 | <b>(79)</b>           | (96)             | <b>(549)</b>        | (525)            |
| Functional expenses                 | <b>(321)</b>          | (294)            | <b>(698)</b>        | (604)            |
| Selling expenses                    | <b>(160)</b>          | (92)             | <b>(548)</b>        | (414)            |
| Other expenses                      | <b>(58)</b>           | (17)             | <b>(143)</b>        | (91)             |
|                                     | <b>(5,144)</b>        | (4,961)          | <b>(16,258)</b>     | (13,998)         |
| Cost of goods and/or services sold  | <b>(4,072)</b>        | (3,973)          | <b>(13,076)</b>     | (11,266)         |
| Selling expenses                    | <b>(943)</b>          | (852)            | <b>(2,721)</b>      | (2,384)          |
| General and administrative expenses | <b>(129)</b>          | (136)            | <b>(461)</b>        | (348)            |
|                                     | <b>(5,144)</b>        | (4,961)          | <b>(16,258)</b>     | (13,998)         |

**29. Other operating income (expenses), net**

|   | <b>Parent Company</b> |                  | <b>Consolidated</b> |                  |
|---|-----------------------|------------------|---------------------|------------------|
|   | <b>3.31.2015</b>      | <b>3.31.2014</b> | <b>3.31.2015</b>    | <b>3.31.2014</b> |
| Loss (gain) on disposal of fixed assets |                       |                  |                     |                  |
|   |                       | <b>(3)</b>       | <b>(1)</b>          | <b>(15)</b>      |
|   |                       |                  |                     | <b>(1)</b>       |



|                                    |             |      |             |      |
|------------------------------------|-------------|------|-------------|------|
| Integration/restructuring expenses | <b>(9)</b>  | (25) | <b>(24)</b> | (25) |
| Indemnified amounts                | <b>(22)</b> | (4)  | <b>(22)</b> | (4)  |
| Others                             | <b>8</b>    | (1)  | <b>(7)</b>  | 2    |
|                                    | <b>(26)</b> | (31) | <b>(68)</b> | (28) |

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**30. Financial income (expenses), net**

|                                       | <b>Parent Company</b> |                  | <b>Consolidated</b> |                  |
|---------------------------------------|-----------------------|------------------|---------------------|------------------|
|                                       | <b>3.31.2015</b>      | <b>3.31.2014</b> | <b>3.31.2015</b>    | <b>3.31.2014</b> |
| Financial expenses:                   |                       |                  | <b>Restated</b>     |                  |
| Cost of debt                          | <b>(159)</b>          | (114)            | <b>(287)</b>        | (236)            |
| Cost of sales of receivables          | <b>(15)</b>           | (25)             | <b>(91)</b>         | (183)            |
| Monetary loss                         | <b>(34)</b>           | (35)             | <b>(60)</b>         | (59)             |
| Other financial expenses              | <b>(32)</b>           | (22)             | <b>(60)</b>         | (40)             |
| Total financial expenses              | <b>(240)</b>          | (196)            | <b>(498)</b>        | (518)            |
| Financial income:                     |                       |                  |                     |                  |
| Income from cash and cash equivalents | <b>31</b>             | 31               | <b>105</b>          | 110              |
| Monetary gain                         | <b>40</b>             | 29               | <b>87</b>           | 67               |
| Other financial income                | <b>1</b>              | 1                | <b>24</b>           | 2                |
| Total financial income                | <b>72</b>             | 61               | <b>216</b>          | 179              |
| Total                                 | <b>(168)</b>          | (135)            | <b>(282)</b>        | (339)            |

The hedge effects in the three-month periods ended March 31, 2015 and 2014 are disclosed in Note 19(a).

**31. Earnings per share**

The information on earnings per share was presented in the annual financial statements for 2014, in note 31.

The table below presents the determination of net income available to holders of common and preferred shares and the weighted average number of common and preferred shares outstanding used to calculate basic and diluted earnings per share in each reporting period:

|  | <b>3.31.2015</b> |               |              | <b>3.31.2014</b> |               |              |
|--|------------------|---------------|--------------|------------------|---------------|--------------|
|  | <b>Preferred</b> | <b>Common</b> | <b>Total</b> | <b>Preferred</b> | <b>Common</b> | <b>Total</b> |
|  | <b>Restated</b>  |               |              | <b>Restated</b>  |               |              |
| <b>Basic numerator</b>   |                  |               |              |                  |               |              |
| Net income allocated   | <b>124</b>       | <b>68</b>     | <b>192</b>   | 123              | 68            | 191          |
| Net income allocated available to holders of common and preferred shares | <b>124</b>       | <b>68</b>     | <b>192</b>   | 123              | 68            | 191          |

**Basic denominator (millions of shares)**

|  |                |                |            |         |         |     |
|--|----------------|----------------|------------|---------|---------|-----|
| Weighted average number of shares  | <b>165</b>     | <b>100</b>     | <b>265</b> | 165     | 100     | 265 |
| Basic earnings per millions shares (R\$)                                 | <b>0.74978</b> | <b>0.68161</b> |            | 0.74595 | 0.67813 |     |
| <b>Diluted numerator</b>   |                |                |            |         |         |     |
| Net income allocated available to holders of common and preferred shares | <b>124</b>     | <b>68</b>      | <b>192</b> | 123     | 68      | 191 |
|  | <b>124</b>     | <b>68</b>      | <b>192</b> | 123     | 68      | 191 |
| <b>Diluted denominator</b>   |                |                |            |         |         |     |
| Weighted average number of shares (in millions).                         | <b>165</b>     | <b>100</b>     | <b>265</b> | 165     | 100     | 265 |
| Diluted weighted average number of shares (in millions)                  | <b>165</b>     | <b>100</b>     | <b>265</b> | 165     | 100     | 265 |
| <b>Diluted earnings per millions shares (R\$)</b>                        | <b>0.74796</b> | <b>0.68106</b> |            | 0.74418 | 0.67813 |     |

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### 32. Benefit plan

#### 32.1. Pension plan

In France, an industry-specific agreement between employers and employees determines the payment of allowances to employees at the date of retirement depending on the years of service rendered and their salary at the age of retirement.

Main assumptions used in determining defined benefit obligations:

|   | <b>Cdiscount<br/>2015</b> |
|---|---------------------------|
| Discount rate                           | 3.90%                     |
| Expected rate of future salary increase | 3.00%                     |
| Retirement age                          | 64                        |

The discount rate is determined by reference to the Bloomberg 15-year AA corporate composite index.

Reconciliation of obligations in the balance sheet

|                      | <b>Cdiscount<br/>2015</b> |
|----------------------|---------------------------|
| At December 31, 2014 | 7                         |
| Cost for the period  | 1                         |
| At March 31, 2015    | 8                         |

32.2. Defined contribution plan

In July 2007, the Company established a supplementary defined contribution private pension plan on behalf of its employees to be managed by the financial institution BrasilPrev Seguros e Previdência S.A. The Company pays monthly contributions on behalf of its employees, and the amount paid for the three-month period ended March 31, 2015 is R\$1 (R\$1 as at March 31, 2014), and employees contribution is R\$1 (R\$1

Edgar Filing: BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD - Form 6-K/A as at December 31, 2014). The plan had 904 participants as at March 31, 2015 (1,013 as at March 31, 2014).

### 33. Insurance coverage

The insurance coverage as at March 31, 2015 is summarized as follows:

| <b>Insured assets</b>                  | <b>Covered risks</b> | <b>Parent Company<br/>Amount insured</b> | <b>Consolidated<br/>Amount insured</b> |
|--|----------------------|--|--|
| Property and equipment and inventories | Assigning profit     | <b>8,603</b>                             | <b>22,080</b>                          |
| Profit                                 | Loss of profits      | <b>4,507</b>                             | <b>8,628</b>                           |
| Cars and others (*)                    | Damages              | <b>409</b>                               | <b>620</b>                             |

The Company maintains specific policies for civil liability and directors and officers liability amounting to R\$362.

(\*) The value reported above does not include coverage of the hooves, which are insured by the value of 100% of the Foundation Institute of Economic Research – FIPE table.

## Companhia Brasileira de Distribuição

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### 34. Segment information

The information on segments was presented in the annual financial statements for 2014, in note 34.

Management considers the following segments:

- Retail – includes the banners “Pão de Açúcar”, “Minuto Pão de Açúcar”, “Extra Hiper”, “Extra Supermercado”, “Mini-mercado Extra”, “Posto Extra”, “Drogaria Extra” and “GPA Malls & Properties”.
- Home appliances – includes the banners “Ponto Frio” and “Casas Bahia”.
- Cash & Carry – includes the brand “ASSAÍ”.
- E-commerce includes the “sites” [www.pontofrio.com.br](http://www.pontofrio.com.br); [www.extra.com.br](http://www.extra.com.br); [www.casasbahia.com.br](http://www.casasbahia.com.br); [www.barateiro.com.br](http://www.barateiro.com.br), [www.partiuviaagens.com.br](http://www.partiuviaagens.com.br) and [www.cdisecount.com.br](http://www.cdisecount.com.br).

Information on the Company’s segments as at March 31 is included in the table below:

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(In millions of Brazilian reais, unless otherwise stated)

**34. Segment information – Continued**

| Description  | Retail        |        | Cash & Carry |       | Home appliances |        | E-commerce   |       | Total (**)    |        | Eliminations(*) |       | Total (**)    |        |
|--|---------------|--------|--------------|-------|-----------------|--------|--------------|-------|---------------|--------|-----------------|-------|---------------|--------|
|  | 2015          | 2014   | 2015         | 2014  | 2015            | 2014   | 2015         | 2014  | 2015          | 2014   | 2015            | 2014  | 2015          | 2014   |
| Net sales  | <b>6,605</b>  | 6,428  | <b>2,312</b> | 1,831 | <b>5,388</b>    | 5,448  | <b>2,926</b> | 1,252 | <b>17,231</b> | 14,959 | (17)            | (6)   | <b>17,214</b> | 14,953 |
| Gross profit   | <b>1,786</b>  | 1,725  | <b>314</b>   | 243   | <b>1,778</b>    | 1,677  | <b>260</b>   | 44    | <b>4,138</b>  | 3,689  | -               | (2)   | <b>4,138</b>  | 3,687  |
| Depreciation and amortization                          | <b>(143)</b>  | (136)  | <b>(22)</b>  | (18)  | <b>(42)</b>     | (34)   | <b>(22)</b>  | (3)   | <b>(229)</b>  | (191)  | -               | -     | <b>(229)</b>  | (191)  |
| Share of profit of subsidiaries and associates         | <b>21</b>     | 15     | -            | -     | <b>7</b>        | 7      | -            | -     | <b>28</b>     | 22     | -               | -     | <b>28</b>     | 22     |
| Operating profit                                       | <b>284</b>    | 334    | <b>46</b>    | 34    | <b>491</b>      | 450    | <b>(134)</b> | (60)  | <b>687</b>    | 758    | -               | -     | <b>687</b>    | 758    |
| Financial expenses                                     | <b>(253)</b>  | (217)  | <b>(24)</b>  | (17)  | <b>(154)</b>    | (241)  | <b>(75)</b>  | (53)  | <b>(506)</b>  | (528)  | <b>8</b>        | 10    | <b>(498)</b>  | (518)  |
| Financial income                                       | <b>103</b>    | 97     | <b>3</b>     | 5     | <b>66</b>       | 81     | <b>52</b>    | 6     | <b>224</b>    | 189    | <b>(8)</b>      | (10)  | <b>216</b>    | 179    |
| Profit(loss) before income tax and social contribution | <b>134</b>    | 214    | <b>25</b>    | 22    | <b>403</b>      | 290    | <b>(157)</b> | (107) | <b>405</b>    | 419    | -               | -     | <b>405</b>    | 419    |
| Income tax and social contribution                     | <b>(32)</b>   | (57)   | <b>(9)</b>   | (8)   | <b>(134)</b>    | (101)  | <b>22</b>    | 11    | <b>(153)</b>  | (155)  | -               | -     | <b>(153)</b>  | (155)  |
| Net income for the period                              | <b>102</b>    | 157    | <b>16</b>    | 14    | <b>269</b>      | 189    | <b>(135)</b> | (96)  | <b>252</b>    | 264    | -               | -     | <b>252</b>    | 264    |
| Current assets   | <b>6,916</b>  | 8,062  | <b>1,465</b> | 1,709 | <b>9,125</b>    | 10,366 | <b>3,788</b> | 3,980 | <b>21,294</b> | 24,117 | <b>(97)</b>     | (96)  | <b>21,197</b> | 24,021 |
| Noncurrent assets                                      | <b>13,894</b> | 13,691 | <b>1,553</b> | 1,492 | <b>5,402</b>    | 5,283  | <b>1,568</b> | 1,463 | <b>22,417</b> | 21,929 | <b>(646)</b>    | (605) | <b>21,771</b> | 21,324 |
| Current liabilities                                    | <b>6,853</b>  | 8,026  | <b>1,274</b> | 1,832 | <b>8,407</b>    | 9,716  | <b>5,165</b> | 5,106 | <b>21,699</b> | 24,680 | <b>(737)</b>    | (699) | <b>20,962</b> | 23,981 |

|                        |              |       |              |       |              |       |            |     |               |        |            |     |               |        |
|------------------------|--------------|-------|--------------|-------|--------------|-------|------------|-----|---------------|--------|------------|-----|---------------|--------|
| Noncurrent liabilities | <b>5,409</b> | 5,314 | <b>594</b>   | 235   | <b>1,524</b> | 1,571 | <b>56</b>  | 52  | <b>7,583</b>  | 7,172  | <b>(6)</b> | (2) | <b>7,577</b>  | 7,170  |
| Shareholders' equity   | <b>8,548</b> | 8,413 | <b>1,150</b> | 1,134 | <b>4,596</b> | 4,362 | <b>135</b> | 285 | <b>14,429</b> | 14,194 | -          | -   | <b>14,429</b> | 14,194 |

(\*) The eliminations consist of intercompany balances. (\*\*) The balances for the e-commerce were restated for 3.31.2014 and 3.31.2015



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**34. Segment information –Continued**

| Description            | Retail        |        | Brazil       |       |                 |        | International |       |              |       | Total (**)    |        | Eliminations (*) |       |
|------------------------|---------------|--------|--------------|-------|-----------------|--------|---------------|-------|--------------|-------|---------------|--------|------------------|-------|
|                        | 2015          | 2014   | Cash & Carry |       | Home appliances |        | E-commerce    |       | E-commerce   |       | 2015          | 2014   | 2015             | 2014  |
| Net sales              | <b>6,605</b>  | 6,428  | <b>2,312</b> | 1,831 | <b>5,388</b>    | 5,448  | <b>1,584</b>  | 1,252 | <b>1,343</b> | -     | <b>17,231</b> | 14,959 | <b>(18)</b>      | (6)   |
| Current assets         | <b>6,916</b>  | 8,062  | <b>1,465</b> | 1,709 | <b>9,125</b>    | 10,366 | <b>1,610</b>  | 1,630 | <b>2,178</b> | 2,350 | <b>21,294</b> | 24,117 | <b>(97)</b>      | (96)  |
| Noncurrent assets      | <b>13,894</b> | 13,691 | <b>1,553</b> | 1,492 | <b>5,402</b>    | 5,283  | <b>836</b>    | 808   | <b>732</b>   | 655   | <b>22,417</b> | 21,929 | <b>(646)</b>     | (605) |
| Current liabilities    | <b>6,853</b>  | 8,026  | <b>1,274</b> | 1,832 | <b>8,407</b>    | 9,716  | <b>2,660</b>  | 2,608 | <b>2,505</b> | 2,498 | <b>21,699</b> | 24,680 | <b>(737)</b>     | (699) |
| Noncurrent liabilities | <b>5,409</b>  | 5,314  | <b>594</b>   | 235   | <b>1,524</b>    | 1,571  | <b>18</b>     | 17    | <b>38</b>    | 35    | <b>7,583</b>  | 7,172  | <b>(6)</b>       | (2)   |
| Shareholders' equity   | <b>8,548</b>  | 8,413  | <b>1,150</b> | 1,134 | <b>4,596</b>    | 4,362  | <b>(232)</b>  | (187) | <b>367</b>   | 472   | <b>14,429</b> | 14,194 | -                | -     |

(\*) The eliminations consist of intercompany balances. (\*\*) The balances for the e-commerce were restated for 3.31.2014 and 3.31.2015

## Companhia Brasileira de Distribuição

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### 34. Segment information –Continued

#### Company general information

The Company and its subsidiaries operate primarily as a retailer of food, clothing, home appliances and other products. Total revenues are composed of the following types of products:

|             | <b>3.31.2015</b> | <b>3.31.2014</b><br><b>Restated</b> |
|-------------|------------------|-------------------------------------|
| Food        | <b>52.0%</b>     | 55.2%                               |
| Nonfood     | <b>48.0%</b>     | 44.8%                               |
| Total sales | <b>100.0%</b>    | 100.0%                              |

As at March 31, 2015, capital expenditures were as follows:

|                            | <b>3.31.2015</b> | <b>3.31.2014</b><br><b>Restated</b> |
|----------------------------|------------------|-------------------------------------|
| Food                       | <b>368</b>       | 200                                 |
| Nonfood                    | <b>141</b>       | 72                                  |
| Total capital expenditures | <b>509</b>       | 272                                 |

### 35. Events after the reporting period

#### 35.1. Dividends of 2014

The Annual and Extraordinary Shareholders' Meeting (AGOE) held at April 24, 2015, the shareholders approved the proposal of the Board of Directors', which had proposed the dividends payment for the fiscal year ended in December 31, 2014, in the amount of R\$302, which corresponds to R\$ R\$1,070505415 per common share and R\$1,177555957 per preferred share.

Excetuadas as antecipações trimestrais já pagas durante 2014, a Companhia pagará em até 60 dias a partir de 25 de abril de 2015, data da realização da AGOE, o valor de R\$194 que corresponde à parcela remanescente de dividendos referente ao ano de 2014. Este valor corresponde a R\$0,6889912644 por

ação ordinária e R\$0,7578903909 por ação preferencial. Terão direito os detentores de ações em circulação na data-base de 24 de abril de 2014. A partir do dia 25 de abril de 2015, as ações passaram a ser negociadas sem direito aos dividendos (“ex- direito”) até a data do seu pagamento, a ser anunciado oportunamente.

### 35.2. Anticipated dividends

The Board of Directors’ meeting held at May 7, 2015 approved the payment of anticipated dividends in the total amount of R\$38, of which R\$0.15 per preferred share and R\$0.136365 per common share.

The dividends will be paid at May 28, 2015. All the shares shall be entitled to dividends on May 18, 2015 base date. As of May 19, 2015, the shares shall be negotiated “ex-rights” to the dividends payment date.

## **Companhia Brasileira de Distribuição**

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### **35. Events after report period – Continued**

#### **35.3. Capital stock**

At the Board of Director's meeting held at May 7, 2015 the capital was increased by R\$ 12, by means of the issue of 347 thousands of preferred shares.

#### **35.4. Merger of subsidiaries**

##### **a) Sé**

The Extraordinary Shareholders' Meeting held on December 22, 2015 approved the incorporation of subsidiary Sé Supermercados Ltda ("Sé") by the Company, in order to unify these companies' activities and management. This merge will result in substantial administrative, economic and financial benefits.

Since it is a fully consolidated subsidiary merger there is no impact in the consolidated financial statements neither in individual statement of profit or loss.

##### **b) Nova Holding**

The Extraordinary Shareholders' Meeting held on December 22, 2015 approved the incorporation of Nova Holding subsidiary by the Company, in order to unify these companies' activities and management. This merge will result in substantial administrative, economic and financial benefits and optimizing corporate group's structure.

Since it is a fully consolidated subsidiary merger there is no impact in the consolidated financial statements neither in individual statement of profit or loss.

##### **c) Corporate restructuring Barcelona and Sendas**

On April 27, 2016, was approved in Ordinary and Extraordinary Shareholders' Meeting of CBD, the part of incorporation of the net assets of Sendas Distribuidora. The steps of this reorganization were preceded by the following corporate actions: (i) redemption Barcelona subsidiary shares held by subsidiary Novasoc; (ii) incorporation of the same date in Sendas Distribuidora of completeness net assets of the Barcelona

subsidiary, which was consequently terminated; and (iii) spin-off of part of Sendas Distribuidora collection, also of the same date, with the consequent merger of the spun-off by CBD. As a result of this reorganization, there was no effect on the consolidated interim financial statements of the Company.

## **Companhia Brasileira de Distribuição**

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### **35. Events after report period – Continued**

#### **35.5. Arbitration Morzan**

On August 14, 2015, CBD and its controlling shareholder Wilkes were jointly convicted by International Court of Arbitration - ICA, to indemnify Morzan Empreendimentos e Participações Ltda. (“Morzan”). Such decision was amended on January 27, 2016 with no significant changes.

The account payable in the amount of R\$233, including legal fees, was fully settled in April 1, 2016.

On October 25, 2016 the Securities Registration Office (“SRE”) of the Brazilian Securities Commission (“CVM”) ordered the Company to “pay the additional value equivalent to 80% of the value effectively paid to Morzan(...) to the other shareholders of Globex Utilidades S.A. who adhered to the Share Purchase Agreement which culminated in the sale of the Company’s control or chose, in the context of its MTO, the mixed payment option, as defined” in the notice of the mandatory tender offer launched by the Company on January 4, 2010. On a preliminary analysis, the Notice’s order would imply the obligation to carry out a payment of approximately R\$ 150. The Company in conjunction with its consultants analyzed the terms of the Notice and is convinced that the Arbitral Award does not have the effects attributed by SRE, and for this reason it will submit an appeal to CVM’s Board of Commissioners, with request of suspensive effect, with view to alter the order set forth in the Notice.

#### **35.6. Notices from CVM to GPA and subsidiary Via Varejo**

On February 18, 2016, the subsidiary Via Varejo received a notice from CVM, the notice number 18/2016-CVM/SEP/GEA-5 showing the understanding of the Department of Relationship with Companies – SEP in relation to certain accounting entries related to corporate transactions at the level of Via Varejo in 2013. Due to the disclosed effects in its financial statements the Company received the notice number 19/2016-CVM /SEP/GEA-5.

CVM notified its understanding which is different from the applied by Via Varejo in financial statements of that year, in relation to (a) revaluation of participation previously held in the sale of interest of Nova Pontocom to the Company (This transaction has no effect in the consolidated financial statements); and (b) accounting treatment of the control acquisition of Movéis Bartira, by the acquisition of additional 75% interest. In the case of the Company, CVM noticed its understanding related to item (b) above mentioned.

Via Varejo presented an appeal to CVM collegiate requesting suspensive effect in the terms of Deliberation 463, however decided for a restatement of item (i) from CVM notice in its subsidiary Via Varejo, which has no effects in the Company's consolidated financial statements or interim financial information. Via Varejo and the Company awaits for a collegiate decision about the presented arguments for the item (ii), related to effects in acquisition of Indústria de Móveis Bartira. Until this date, there are no effects recorded in the financial statements neither in the interim financial information of the Company or its Subsidiaries related to the requested by CVM notice about acquisition of Bartira.

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### **35. Events after report period – Continued**

#### **35.7. Promissory note emission**

The Board of Directors' meeting held on December 17, approved the 1st issuance of promissory notes, for public distribution, in the total the amount of R\$500. There were 10 promissory notes, amounting R\$50 each unit.

The Board of Directors' meeting held on July 14, approved the 2nd issuance of promissory notes, for public distribution, in the total the amount of R\$500. There were 200 promissory notes, amounting R\$2.5 each unit. The resources are used to strengthen Company's working capital.

#### **35.8. Association Via Varejo and Cnova Brazil**

On May 12th, 2016, the subsidiary Via Varejo signed a non-binding memo of understanding ("MoU") with its subsidiary Cnova N.V., over the corporate reorganization involving Cnova Brasil and Via Varejo itself. The Board of directors of Via Varejo established a Special committee, composed of three members of the Board of directors, to overview the process and determine the terms and conditions of the proposal.

At the Shareholders' Meeting held on September 12, 2016, Via Varejo's non-controlling shareholders, holders of preferred and common shares, approved the reorganization proposal for the integration of the businesses of electronic commerce operated by Cnova Brasil into Via Varejo's business, as recommended by the Special committee of Via Varejo's board of directors.

After the approval by the parties, Cnova Brasil shall incorporate VV Dutchco. To eliminate the reciprocal interest resulting from the exchange of shares between Cnova Brasil and Cnova NV., Cnova Brasil will receive part of the its shares held by Cnova NV, through the return of capital. The remaining shares will be purchased by Cnova Brasil, resulting in Cnova Brasil to be whole subsidiary of Via Varejo. According to the loan terms and conditions between Cnova Brasil and Cnova NV (valued at approximately R\$160 million at the end of September 2016), such event will result in prepayment obligation of such loans, which should be paid to Cnova N.V. by Via Varejo.

The reorganization was approved by the boards of CBD, Casino, Via Varejo and Cnova N.V and is awaiting legal procedures. With the conclusion of the transaction Cnova Brasil will be a whole subsidiary of Via



Varejo, which will no longer have interest in Cnova N.V. Consequently, GPA will also no longer have majority voting on Cnova N.V., and will no longer consolidate subsidiaries which represents the e-commerce segment abroad.

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### 36. Events after report period – Continued

#### 35.9. Class action Cnova

The subsidiary Cnova, certain of its current and former officers and directors, and the underwriters of Cnova's initial public offering, or IPO, have been named as defendants in a securities class action lawsuit in the United States Federal District Court for the Southern District of New York asserting claims related to the subject matter of the internal review, concluded on July 22, 2016, conducted by the Company and its subsidiary Cnova and its advisors, as per note 1.1. As a result, Cnova may incur expenses, including, without limitation, substantial attorneys' fees and other professional advisor fees and obligations to indemnify certain current and former officers or directors and the underwriters of Cnova's initial public offering who are or may become parties to or involved in such matters. The Company and its subsidiary Cnova are still unable, at this time, to predict the extent of potential liability in these matters, including what, if any, parallel action the SEC might take as a result of facts or the findings of the internal review conducted by GPA, its subsidiary Cnova and their consultants hired by Cnova's Board of Directors.

#### 35.10. Debentures issuance

The Board of Directors' meeting held on October 5, 2016 approved the 13th issuance of simple debentures, non convertible into shares, unsecured, in a sole series, in the total amount of R\$ 750, which may be increased up to R\$ 1,012 yielding 97.5% of CDI, with maturity date in 3 years. These debentures shall be subject to private placement to Ares Serviços Imobiliários Ltda, which will transfer the rights to Ápice securitizadora S.A, who intends to acquire the debentures related to the Agribusiness Credit Rights to then back up the Agribusiness Receivables Certificate (CRA), which will be subject to public placement. The proceeds arising from the Debentures shall be exclusively used to purchase agricultural products, such as fruits, vegetables, dairy products, poultry and other animal proteins in natura directly from rural producers and/or rural cooperatives.



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**Other information deemed as relevant by the Company.****SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL**

| Shareholder                 | Common Shares     |                | Preferred Shares   |                | Shareholding at 3/31/2015 (In units) |                |
|-----------------------------|-------------------|----------------|--------------------|----------------|--------------------------------------|----------------|
|                             | Number            | %              | Number             | %              | Number                               | %              |
| WILKES PARTICIPAÇÕES S.A.   | 65,400,000        | 65.61%         | -                  | 0.00%          | 65,400,000                           | 24.65%         |
| SUDACO PARTICIPAÇÕES LTDA.  | 28,619,178        | 28.71%         | -                  | 0.00%          | 28,619,178                           | 10.79%         |
| CASINO GUICHARD PERRACHON * | 5,600,052         | 5.62%          | -                  | 0.00%          | 5,600,052                            | 2.11%          |
| JEAN CHARLES NAOURI         | -                 | 0.00%          | 1                  | 0.00%          | 1                                    | 0.00%          |
| SEGISOR *                   | -                 | 0.00%          | 13,460             | 0.01%          | 13,460                               | 0.01%          |
| KING LLC *                  | -                 | 0.00%          | 852,000            | 0.51%          | 852,000                              | 0.32%          |
| PINCHER LLC *               | -                 | 0.00%          | 115,235            | 0.07%          | 115,235                              | 0.04%          |
| COFIDOL SAS *               | -                 | 0.00%          | 8,907,123          | 5.38%          | 8,907,123                            | 3.36%          |
| TREASURY SHARES             | -                 | 0.00%          | 232,586            | 0.14%          | 232,586                              | 0.09%          |
| OTHER                       | 60,621            | 0.06%          | 155,514,844        | 93.89%         | 155,575,465                          | 58.64%         |
| <b>TOTAL</b>                | <b>99,679,851</b> | <b>100.00%</b> | <b>165,635,249</b> | <b>100.00%</b> | <b>265,315,100</b>                   | <b>100.00%</b> |

(\*) Foreign Company

**COMPANY'S CAPITAL STOCK DISTRIBUTION (COMPANY'S SHAREHOLDER). UP TO THE INDIVIDUAL LEVEL  
WILKES PARTICIPAÇÕES S.A**

| Shareholder/Quotaholder    | Common Shares |        | Preferred Shares Class A |         | Preferred Shares Class B |         | Shareholding 3/31/2015 (In units) |       |
|----------------------------|---------------|--------|--------------------------|---------|--------------------------|---------|-----------------------------------|-------|
|                            | Number        | %      | Number                   | %       | Number                   | %       | Number                            | %     |
| SUDACO PARTICIPAÇÕES LTDA. | 24,466,566    | 60.04% | 24,650,000               | 100.00% | 10,073,824               | 100.00% | 59,190,390                        | 78.4% |
| SEGISOR*                   | 5,078,294     | 12.46% | -                        | 0.00%   | -                        | 0.00%   | 5,078,294                         | 6.7%  |
| BENGAL LLC*                | 1,550,000     | 3.80%  | -                        | 0.00%   | -                        | 0.00%   | 1,550,000                         | 2.0%  |
| OREGON LLC*                | 1,550,000     | 3.80%  | -                        | 0.00%   | -                        | 0.00%   | 1,550,000                         | 2.0%  |

|                 |                   |                |                   |                |                   |                |                   |              |
|-----------------|-------------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|--------------|
| PINCHER LLC*    | 1,434,765         | 3.52%          | -                 | 0.00%          | -                 | 0.00%          | 1,434,765         | 1.9          |
| GEANT*          | 4,894,544         | 12.01%         | -                 | 0.00%          | -                 | 0.00%          | 4,894,544         | 6.4          |
| TREASURY SHARES | 1,775,831         | 4.36%          | -                 | 0.00%          | -                 | 0.00%          | 1,775,831         | 2.3          |
| <b>TOTAL</b>    | <b>40,750,000</b> | <b>100.00%</b> | <b>24,650,000</b> | <b>100.00%</b> | <b>10,073,824</b> | <b>100.00%</b> | <b>75,473,824</b> | <b>100.0</b> |

(\* ) Foreign Company

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**Other information deemed as relevant by the Company.****SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL**

| Shareholder/Quotaholder    | SUDACO PARTICIPAÇÕES LTDA |                | Shareholding at<br>3/31/2015<br>(In units) |                |
|----------------------------|---------------------------|----------------|--|----------------|
|                            | Quotas                    |                | Total                                      |                |
|                            | Number                    | %              | Number                                     | %              |
| PUMPIDO PARTICIPAÇÕES LTDA | 3,585,804,572             | 85.62%         | 3,585,804,572                              | 85.62%         |
| GEANT INTERNATIONAL B.V.*  | 602,288,697               | 14.38%         | 602,288,697                                | 14.38%         |
| SPICE INVESTMENT 2000 S.A  | 1                         | 0.00%          | 1  | 0.00%          |
| <b>TOTAL</b>               | <b>4,188,093,270</b>      | <b>100.00%</b> | <b>4,188,093,270</b>                       | <b>100.00%</b> |

(\*) Foreign Company

**SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL**

| Shareholder/Quotaholder   | PUMPIDO PARTICIPAÇÕES LTDA |                | Shareholding at<br>12/31/2014<br>(In units) |                |
|---------------------------|----------------------------|----------------|---|----------------|
|                           | Quotas                     |                | Total                                       |                |
|                           | Number                     | %              | Number                                      | %              |
| SEGISOR*                  | 3,633,544,693              | 100.00%        | 3,633,544,693                               | 100.00%        |
| SPICE INVESTMENT 2000 S/A | 1                          | 0.00%          | 1   | 0.00%          |
| <b>TOTAL</b>              | <b>3,633,544,694</b>       | <b>100.00%</b> | <b>3,633,544,694</b>                        | <b>100.00%</b> |

(\*) Foreign Company

**SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL**

| Shareholder/Quotaholder | SPICE INVESTMENT 2000 S/A |   | Shareholding at<br>03/31/2015<br>(In units) |   |
|-------------------------|---------------------------|---|---|---|
|                         | Quotas                    |   | Total                                       |   |
|                         | Number                    | % | Number                                      | % |

|                    | <b>Number</b> | <b>%</b>       | <b>Number</b> | <b>%</b>       |
|--------------------|---------------|----------------|---------------|----------------|
| SEGISOR*           | 998           | 99.70%         | 998           | 99.70%         |
| Board of Directors | 3             | 0.30%          | 3             | 0.30%          |
| <b>TOTAL</b>       | <b>1,001</b>  | <b>100.00%</b> | <b>1,001</b>  | <b>100.00%</b> |

(\* ) Foreign Company

**SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL**

**SEGISOR**

**Shareholding at  
03/31/2015  
(In units)**

| <b>Shareholder/Quotaholder</b> | <b>Quotas</b>      |                | <b>Total</b>       |                |
|--------------------------------|--------------------|----------------|--------------------|----------------|
|                                | <b>Number</b>      | <b>%</b>       | <b>Number</b>      | <b>%</b>       |
| CASINO GUICHARD PERRACHON (*)  | 937,121,094        | 100.00%        | 937,121,094        | 100.00%        |
| <b>TOTAL</b>                   | <b>937,121,094</b> | <b>100.00%</b> | <b>937,121,094</b> | <b>100.00%</b> |

(\* ) Foreign Company

**Companhia Brasileira de Distribuição**

Notes to the interim financial information

March 31, 2015

(In millions of Brazilian reais, except when otherwise stated)

**Other information deemed as relevant by the Company.****CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES AND MANAGEMENT AND  
OUTSTANDING SHARES****Shareholding at 3/31/2015**

| Shareholder                 | Common Shares |              | Preferred Shares   |               | Total              |               |
|-----------------------------|---------------|--------------|--------------------|---------------|--------------------|---------------|
|                             | Number        | %            | Number             | %             | Number             | %             |
| <b>Controlling parties</b>  | 99,619,230    | 99.94%       |                    | 0.00%         | 99,619,230         | 37.55%        |
| <b>Management</b>           |               |              |                    |               |                    |               |
| Board of Directors          | -             | 0.00%        | 2                  | 0.00%         | 2                  | 0.00%         |
| Board of Executive Officers | -             | 0.00%        | 18,029             | 0.01%         | 18,029             | 0.01%         |
| <b>Treasury Shares</b>      | -             | 0.00%        | 232,586            | 0.14%         | 232,586            | 0.09%         |
| <b>Other Shareholders</b>   | 60,621        | 0.06%        | 165,384,632        | 99.85%        | 165,445,253        | 62.36%        |
| <b>Total</b>                | 99,679,851    | 100.00%      | 165,635,249        | 100.00%       | 265,315,100        | 100.00%       |
| <b>Outstanding Shares</b>   | <b>60,621</b> | <b>0.06%</b> | <b>165,384,632</b> | <b>99.85%</b> | <b>165,445,253</b> | <b>62.36%</b> |

**CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES AND MANAGEMENT AND  
OUTSTANDING SHARES****Shareholding at 3/31/2014**

| Shareholder                 | Common Shares |        | Preferred Shares |       | Total       |        |
|-----------------------------|---------------|--------|------------------|-------|-------------|--------|
|                             | Number        | %      | Number           | %     | Number      | %      |
| <b>Controlling parties</b>  | 99,619,230    | 99.94% | 4,887,818        | 2.96% | 104,507,048 | 39.45% |
| <b>Management</b>           |               |        |                  |       |             |        |
| Board of Directors          | -             | 0.00%  | 10               | 0.00% | 10          | 0.00%  |
| Board of Executive Officers | -             | 0.00%  | 135,604          | 0.08% | 135,604     | 0.05%  |
| <b>Treasury Shares</b>      | -             | 0.00%  | 232,586          | 0.14% | 232,586     | 0.09%  |



|                           |                   |                |                    |                |                    |                |
|---------------------------|-------------------|----------------|--------------------|----------------|--------------------|----------------|
| <b>Other Shareholders</b> | 60,621            | 0.06%          | 159,987,554        | 96.82%         | 160,048,175        | 60.41%         |
| <b>Total</b>              | <b>99,679,851</b> | <b>100.00%</b> | <b>165,243,572</b> | <b>100.00%</b> | <b>264,923,423</b> | <b>100.00%</b> |
| <b>Outstanding Shares</b> | <b>60,621</b>     | <b>0.06%</b>   | <b>159,987,554</b> | <b>96.82%</b>  | <b>160,048,175</b> | <b>60.41%</b>  |

**SIGNATURES**

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Date: November 8, 2016

By: /s/ Ronaldo Iabrudi  
Name: Ronaldo Iabrudi  
Title: Chief Executive Officer

By: /s/ Daniela Sabbag  
Name: Daniela Sabbag  
Title: Investor Relations Officer

**FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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