

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

July 29, 2015

FORM 6-K

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 July, 2015

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

*(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 June 30, 2015 and
Report on Review of Interim
Financial Information*

Deloitte Touche Tohmatsu Auditores Independentes

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders, Board of Directors and Management 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 June 30, 2015, which comprises the balance sheet as of June 30, 2015 and the related statements of income and comprehensive income for the three and six-month periods then ended and statements of changes in shareholders’ equity and of cash flows for the six-month period then ended, including the explanatory notes.

The Company’s Management is responsible for the preparation of these individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Information 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 the Interim Financial Information (ITR). Our responsibility is to express a conclusion 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 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 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 Interim Financial Information (ITR) referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by CVM.

© 2015 Deloitte Touche Tohmatsu. All rights reserved.

Other matters

Statements of value added

We have also reviewed the individual and consolidated interim statements of value added for the six-month period ended June 30, 2015, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRS, which do not require the presentation of these statements. These statements 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 were not prepared, in all material respects, consistently with the individual and consolidated 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, July 28, 2015.

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edimar Facco
Engagement Partner

© 2015 Deloitte Touche Tohmatsu. All rights reserved.

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Companhia Brasileira de Distribuição

Company Information

Capital Composition 2

Cash Dividends 3

Individual Interim Financial Information

Balance Sheet – Assets 4

Balance Sheet – Liabilities 5

Statement of Income 7

Statement of Comprehensive Income 8

Statement of Cash Flows 9

Statement of Changes in Shareholders' Equity

1/1/2015 to 6/30/2015 10

1/1/2014 to 6/30/2014 11

Statement of Value Added 12

Consolidated Interim Financial Information

Balance Sheet – Assets 13

Balance Sheet – Liabilities 14

Statement of Income 16

Statement of Comprehensive Income 17

Statement of Cash Flows 18

Statement of Changes in Shareholders' Equity

1/1/2015 to 6/30/2015 19

1/1/2014 to 6/30/2014 20

Statement of Value Added 21

Comments on the Company's Performance 22

Notes to the Interim Financial Information 46

Other information deemed as relevant by the Company 101

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

| Number of Shares | Current Quarter |
|-------------------------|------------------------|
| (thousand) | 06/30/2015 |
| Share Capital | |
| Common | 99,680 |
| Preferred | 165,982 |
| Total | 265,662 |
| Treasury Shares | |
| Common | - |
| Preferred | 233 |
| Total | 233 |
| | 2 |

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Company Information / Cash Dividends

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

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Balance Sheet - Assets

R\$ (in millions)

| Code | Description | Current Quarter | Previous Year |
|---------------|---|-----------------|---------------|
| | | 6.30.2015 | 12.31.2014 |
| 1 | Total Assets | 21,155,000 | 23,226,000 |
| 1.01 | Current Assets | 3,928,000 | 6,118,000 |
| 1.01.01 | Cash and Cash Equivalents | 1,022,000 | 2,923,000 |
| 1.01.03 | Accounts Receivable | 268,000 | 380,000 |
| 1.01.03.01 | Trade Receivables | 175,000 | 305,000 |
| 1.01.03.02 | Other Receivables | 93,000 | 75,000 |
| 1.01.04 | Inventories | 2,295,000 | 2,487,000 |
| 1.01.06 | Recoverable Taxes | 132,000 | 105,000 |
| 1.01.06.01 | Current Recoverable Taxes | 132,000 | 105,000 |
| 1.01.07 | Prepaid Expenses | 89,000 | 41,000 |
| 1.01.08 | Other Current Assets | 122,000 | 182,000 |
| 1.01.08.01 | Noncurrent Assets Held for Sales | 2,000 | 2,000 |
| 1.01.08.03 | Other | 120,000 | 180,000 |
| 1.02 | Noncurrent Assets | 17,227,000 | 17,108,000 |
| 1.02.01 | Long-term Assets | 1,610,000 | 1,373,000 |
| 1.02.01.03 | Accounts Receivable | 74,000 | 82,000 |
| 1.02.01.03.02 | Other Receivables | 74,000 | 82,000 |
| 1.02.01.06 | Deferred Taxes | 28,000 | 56,000 |
| 1.02.01.06.01 | Deferred Income Tax and Social Contribution | 28,000 | 56,000 |
| 1.02.01.07 | Prepaid Expenses | 22,000 | 25,000 |
| 1.02.01.08 | Receivables from Related Parties | 518,000 | 398,000 |
| 1.02.01.08.01 | Receivables from Associates | 12,000 | - |
| 1.02.01.08.02 | Receivables from Subsidiaries | 468,000 | 358,000 |
| 1.02.01.08.04 | Receivables from Other Related Parties | 38,000 | 40,000 |
| 1.02.01.09 | Other Noncurrent Assets | 968,000 | 812,000 |
| 1.02.01.09.04 | Recoverable Taxes | 501,000 | 392,000 |
| 1.02.01.09.05 | Restricted Deposits for Legal Proceedings | 467,000 | 420,000 |
| 1.02.02 | Investments | 8,173,000 | 8,415,000 |
| 1.02.02.01 | Investments in Associates and Subsidiaries | 8,149,000 | 8,391,000 |
| 1.02.02.01.02 | Investments in Subsidiaries | 8,149,000 | 8,391,000 |
| 1.02.02.02 | Investment properties | 24,000 | 24,000 |
| 1.02.03 | Property and Equipment, Net | 6,230,000 | 6,125,000 |
| 1.02.03.01 | Property and Equipment in Use | 6,135,000 | 6,035,000 |
| 1.02.03.02 | Leased Properties | 28,000 | 25,000 |
| 1.02.03.03 | In Progress | 67,000 | 65,000 |
| 1.02.04 | Intangible Assets | 1,214,000 | 1,195,000 |
| 1.02.04.01 | Intangible Assets | 1,214,000 | 1,195,000 |
| 1.02.04.01.02 | Intangible Assets | 1,214,000 | 1,195,000 |

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Balance Sheet - Liabilities

R\$ (in millions)

| Code | Description | Current Quarter | Previous Year |
|---------------|--|-----------------|---------------|
| | | 6.30.2015 | 12.31.2014 |
| 2 | Total Liabilities | 21,155,000 | 23,226,000 |
| 2.01 | Current Liabilities | 6,494,000 | 8,825,000 |
| 2.01.01 | Payroll and Related Taxes | 309,000 | 335,000 |
| 2.01.01.01 | Payroll Liabilities | 53,000 | 60,000 |
| 2.01.01.02 | Social Security Liabilities | 256,000 | 275,000 |
| 2.01.02 | Trade Payables | 2,314,000 | 3,180,000 |
| 2.01.02.01 | Local Trade Payables | 2,270,000 | 3,113,000 |
| 2.01.02.02 | Foreign Trade Payables | 44,000 | 67,000 |
| 2.01.03 | Taxes and Contributions Payable | 131,000 | 183,000 |
| 2.01.03.01 | Federal Tax Liabilities | 115,000 | 160,000 |
| 2.01.03.01.01 | Income Tax and Social Contribution | 19,000 | 48,000 |
| 2.01.03.01.02 | Other (PIS, COFINS, IOF, INSS, Funrural) | 19,000 | 37,000 |
| 2.01.03.01.03 | Taxes Payable in Installments | 77,000 | 75,000 |
| 2.01.03.02 | State Tax Liabilities | 16,000 | 23,000 |
| 2.01.04 | Borrowings and Financing | 1,656,000 | 2,895,000 |
| 2.01.04.01 | Borrowings and Financing | 366,000 | 818,000 |
| 2.01.04.01.01 | In Local Currency | 193,000 | 770,000 |
| 2.01.04.01.02 | In Foreign Currency | 173,000 | 48,000 |
| 2.01.04.02 | Debentures | 1,260,000 | 2,052,000 |
| 2.01.04.03 | Finance Lease | 30,000 | 25,000 |
| 2.01.05 | Other Liabilities | 2,078,000 | 2,231,000 |
| 2.01.05.01 | Payables to Related Parties | 1,771,000 | 1,751,000 |
| 2.01.05.01.01 | Debts with Associates | - | 11,000 |
| 2.01.05.01.02 | Debts with Subsidiaries | 1,740,000 | 1,720,000 |
| 2.01.05.01.03 | Debts with Controlling Shareholders | 31,000 | 20,000 |
| 2.01.05.02 | Other | 307,000 | 480,000 |
| 2.01.05.02.01 | Dividends and Interest on Capital Payable | 1,000 | 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 | 33,000 | 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 | 62,000 | 80,000 |
| 2.01.05.02.09 | Deferred Revenue | 34,000 | 4,000 |
| 2.01.05.02.11 | Other Payables | 119,000 | 101,000 |
| 2.01.06 | Provisions | 6,000 | 1,000 |
| 2.01.06.02 | Other Provisions | 6,000 | 1,000 |
| 2.01.06.02.02 | Provisions for Restructuring | 6,000 | 1,000 |

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Balance Sheet - Liabilities

R\$ (in millions)

| Code | Description | Current Quarter 6.30.2015 | Previous Year 12.31.2014 |
|---------------|--|--|-------------------------------------|
| 2.02 | Noncurrent Liabilities | 3,862,000 | 3,821,000 |
| 2.02.01 | Borrowings and Financing | 2,721,000 | 2,631,000 |
| 2.02.01.01 | Borrowings and Financing | 1,697,000 | 1,604,000 |
| 2.02.01.01.01 | In Local Currency | 968,000 | 965,000 |
| 2.02.01.01.02 | In Foreign Currency | 729,000 | 639,000 |
| 2.02.01.02 | Debentures | 897,000 | 896,000 |
| 2.02.01.03 | Finance Lease | 127,000 | 131,000 |
| 2.02.02 | Other Liabilities | 608,000 | 642,000 |
| 2.02.02.02 | Other | 608,000 | 642,000 |
| 2.02.02.02.03 | Taxes Payable in Installments | 587,000 | 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 | 17,000 | 17,000 |
| 2.02.04 | Provisions | 497,000 | 483,000 |
| 2.02.04.01 | Tax, Social Security, Labor and Civil Provisions | 497,000 | 483,000 |
| 2.02.04.01.01 | Tax Provisions | 228,000 | 230,000 |
| 2.02.04.01.02 | Social Security and Labor Provisions | 179,000 | 168,000 |
| 2.02.04.01.04 | Civil Provisions | 90,000 | 85,000 |
| 2.02.06 | Deferred Revenue | 36,000 | 65,000 |
| 2.02.06.02 | Deferred Revenue | 36,000 | 65,000 |
| 2.03 | Shareholders' Equity | 10,799,000 | 10,580,000 |
| 2.03.01 | Share Capital | 6,805,000 | 6,792,000 |
| 2.03.02 | Capital Reserves | 291,000 | 282,000 |
| 2.03.02.04 | Options Granted | 284,000 | 275,000 |
| 2.03.02.07 | Capital Reserve | 7,000 | 7,000 |
| 2.03.04 | Earnings Reserve | 3,500,000 | 3,505,000 |
| 2.03.04.01 | Legal Reserve | 417,000 | 417,000 |
| 2.03.04.05 | Earnings Retention Reserve | 440,000 | 1,929,000 |
| 2.03.04.10 | Expansion Reserve | 2,624,000 | 1,135,000 |
| 2.03.04.12 | Transactions with non-controlling interests | 19,000 | 24,000 |
| 2.03.05 | Retained Earnings/ Accumulated Losses | 214,000 | - |
| 2.03.07 | Cumulative Translation Adjustment | (9,000) | 2,000 |
| 2.03.08 | Other Comprehensive Income | (2,000) | (1,000) |

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Income

R\$ (in millions)

| Code | Description | Year To | Year To | Year To | Year To |
|------------|---|-------------|-------------|-------------|-------------|
| | | Date | Date | Date | Date |
| | | Current | Current | Previous | Previous |
| | | Period | Period | Period | Period |
| | | 01/04/2015 | 01/01/2015 | 01/04/2014 | 01/01/2014 |
| | | to | to | to | to |
| | | 06/30/2015 | 06/30/2015 | 06/30/2014 | 06/30/2014 |
| 3.01 | Net Sales of Goods and/or Services | 5,471,000 | 10,985,000 | 5,453,000 | 10,853,000 |
| 3.02 | Cost of Goods Sold and/or Services Sold | (3,955,000) | (8,027,000) | (3,982,000) | (7,955,000) |
| 3.03 | Gross Profit | 1,516,000 | 2,958,000 | 1,471,000 | 2,898,000 |
| 3.04 | Operating Income/Expenses | (1,259,000) | (2,325,000) | (1,020,000) | (2,022,000) |
| 3.04.01 | Selling Expenses | (1,000,000) | (1,943,000) | (896,000) | (1,748,000) |
| 3.04.02 | General and Administrative Expenses | (105,000) | (234,000) | (121,000) | (257,000) |
| 3.04.05 | Other Operating Expenses | (187,000) | (330,000) | (147,000) | (284,000) |
| 3.04.05.01 | Depreciation/Amortization | (119,000) | (236,000) | (106,000) | (212,000) |
| 3.04.05.02 | Gain (Loss) on Disposal of Fixed Assets | (11,000) | (14,000) | (9,000) | (10,000) |
| 3.04.05.03 | Other Operating Expenses | (57,000) | (80,000) | (32,000) | (62,000) |
| 3.04.06 | Share of Profit of Subsidiaries and Associates | 33,000 | 182,000 | 144,000 | 267,000 |
| 3.05 | Profit before Financial Income (Expenses) and Taxes | 257,000 | 633,000 | 451,000 | 876,000 |
| 3.06 | Financial Income (Expenses) | (184,000) | (352,000) | (143,000) | (278,000) |
| 3.06.01 | Financial Income | 60,000 | 132,000 | 43,000 | 104,000 |
| 3.06.02 | Financial Expenses | (244,000) | (484,000) | (186,000) | (382,000) |
| 3.07 | Profit Before Income Tax and Social Contribution | 73,000 | 281,000 | 308,000 | 598,000 |
| 3.08 | Income Tax and Social Contribution | (13,000) | (29,000) | (44,000) | (90,000) |
| 3.08.01 | Current | (1,000) | (1,000) | (57,000) | (101,000) |
| 3.08.02 | Deferred | (12,000) | (28,000) | 13,000 | 11,000 |
| 3.09 | Net Income from Continued Operations | 60,000 | 252,000 | 264,000 | 508,000 |
| 3.11 | Net Income for the Period | 60,000 | 252,000 | 264,000 | 508,000 |
| 3.99 | Earnings per Share - (Reais/Share) | | | | |
| 3.99.01 | Basic Earnings per Share | | | | |
| 3.99.01.01 | Common | 0.21147 | 0.89288 | 1.12412 | 1.80553 |
| 3.99.01.02 | Preferred | 0.23262 | 0.98217 | 1.23653 | 1.98608 |
| 3.99.02 | Diluted Earnings per Share | | | | |
| 3.99.02.01 | Common | 0.21147 | 0.89246 | 1.12241 | 1.80340 |
| 3.99.02.02 | Preferred | 0.23199 | 0.97964 | 1.23401 | 1.98166 |

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Comprehensive Income

R\$ (in millions)

| Code | Description | Year To | Year To | Year To | Year To |
|---------|--|------------|------------|------------|------------|
| | | Date | Date | Date | Date |
| | | Current | Current | Previous | Previous |
| | | Period | Period | Period | Period |
| | | 01/04/2015 | 01/01/2015 | 01/04/2014 | 01/01/2014 |
| | | to | to | to | to |
| | | 06/30/2015 | 06/30/2015 | 06/30/2014 | 06/30/2014 |
| 4.01 | Net income for the Period | 60,000 | 252,000 | 264,000 | 508,000 |
| 4.02 | Other Comprehensive Income | (6,000) | (12,000) | - | - |
| 4.02.01 | Accumulative Translation Adjustment for the Period | (5,000) | (11,000) | - | - |
| 4.02.02 | Defined benefit contribution plan | (1,000) | (1,000) | - | - |
| 4.03 | Total Comprehensive Income for the Period | 54,000 | 240,000 | 264,000 | 508,000 |

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

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

R\$ (in millions)

| Code | Description | Year To Date | Year To Date |
|------------|---|--|---|
| | | Current Period 01/01/2015 to 06/30/2015 | Previous Period 01/01/2014 to 06/30/2014 |
| 6.01 | Net Cash Provided by Operating Activities | 218,000 | (470,000) |
| 6.01.01 | Cash Provided by the Operations | 757,000 | 847,000 |
| 6.01.01.01 | Net Income for the Period | 252,000 | 508,000 |
| 6.01.01.02 | Deferred Income and Social Contribution Taxes (note 21) | 28,000 | (11,000) |
| 6.01.01.03 | Gain on Disposal of Fixed Assets | 14,000 | 10,000 |
| 6.01.01.04 | Depreciation/Amortization | 260,000 | 231,000 |
| 6.01.01.05 | Interest and Inflation Adjustments | 359,000 | 330,000 |
| 6.01.01.06 | Adjustment to Present Value | 2,000 | - |
| 6.01.01.07 | Share of Profit (Loss) of Subsidiaries and Associates (note 13) | (182,000) | (267,000) |
| 6.01.01.08 | Provision for Risks (note 23) | (5,000) | 24,000 |
| 6.01.01.10 | Share-based Payment | 9,000 | 24,000 |
| 6.01.01.11 | Allowance for Doubtful Accounts | - | (3,000) |
| 6.01.01.13 | Provision for Obsolescence/Breakage (note 10) | (2,000) | 7,000 |
| 6.01.01.14 | Deferred Revenue (note 25) | (20,000) | (6,000) |
| 6.01.01.16 | Other Operating Expenses | 42,000 | - |
| 6.01.02 | Changes in Assets and Liabilities | (539,000) | (1,317,000) |
| 6.01.02.01 | Accounts Receivable | 130,000 | 138,000 |
| 6.01.02.02 | Inventories | 194,000 | (61,000) |
| 6.01.02.03 | Recoverable Taxes | (122,000) | 33,000 |
| 6.01.02.04 | Other Assets | 5,000 | (62,000) |
| 6.01.02.05 | Related Parties | (159,000) | (294,000) |
| 6.01.02.06 | Restricted Deposits for Legal Proceeding | (33,000) | 4,000 |
| 6.01.02.07 | Trade Payables | (866,000) | (715,000) |
| 6.01.02.08 | Payroll and Related Taxes | (29,000) | (63,000) |
| 6.01.02.09 | Taxes and Social Contributions Payable | (107,000) | (208,000) |
| 6.01.02.10 | Legal claims | (12,000) | (14,000) |
| 6.01.02.11 | Other Payables | 23,000 | (105,000) |
| 6.01.02.12 | Deferred Revenue | 21,000 | 30,000 |
| 6.01.02.13 | Received Dividends | 416,000 | - |
| 6.02 | Net Cash Provided by (Used in) Investing Activities | (405,000) | (203,000) |
| 6.02.02 | Acquisition of Property and Equipment (note 15) | (344,000) | (177,000) |
| 6.02.03 | Increase in Intangible Assets (note 16) | (71,000) | (32,000) |
| 6.02.04 | Sales of Property and Equipment | 10,000 | 6,000 |
| 6.03 | Net Cash Provided by (Used in) Financing Activities | (1,714,000) | (1,310,000) |
| 6.03.01 | Capital Increase/Decrease | 13,000 | 22,000 |
| 6.03.02 | Borrowings | 215,000 | 330,000 |
| 6.03.03 | Payments (note 18) | (1,706,000) | (1,469,000) |

| | | | |
|---------|--|-------------|-------------|
| 6.03.05 | Payment of Dividends | (232,000) | (186,000) |
| 6.03.08 | Transactions with Non-controlling Interest | (4,000) | (7,000) |
| 6.05 | Net Increase (Decrease) in Cash and Cash Equivalents | (1,901,000) | (1,983,000) |
| 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 | 1,022,000 | 868,000 |

9

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2015 to 06/30/2015

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 | 6,792,000 | 282,000 | 3,505,000 | - | - |
| 5.03 | Adjusted Opening Balance | 6,792,000 | 282,000 | 3,505,000 | - | - |
| 5.04 | Capital Transactions with Shareholders | 13,000 | 9,000 | - | (38,000) | - |
| 5.04.01 | Capital Increases | 13,000 | - | - | - | - |
| 5.04.03 | Options Granted | - | 6,000 | - | - | - |
| 5.04.06 | Dividends | - | - | - | (38,000) | - |
| 5.04.08 | Options Granted recognized in subsidiaries | - | 3,000 | - | - | - |
| 5.05 | Total Comprehensive Income | - | - | - | 252,000 | (12,000) |
| 5.05.01 | Net Income for the Period | - | - | - | 252,000 | - |
| 5.05.02 | Other Comprehensive Income | - | - | - | - | (12,000) |
| 5.05.02.04 | Cumulative Translation Adjustment | - | - | - | - | (11,000) |
| 5.05.02.06 | Defined benefit plan | - | - | - | - | (1,000) |
| 5.06 | Internal Changes of Shareholders' Equity | - | - | (5,000) | - | - |
| 5.06.04 | Transactions with Non-controlling Interests | - | - | (5,000) | - | - |
| 5.07 | Closing Balance | 6,805,000 | 291,000 | 3,500,000 | 214,000 | (11,000) |

10

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2014 to 06/30/2015

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 | 2,486,000 | - | |
| 5.03 | Adjusted Opening Balance | 6,764,000 | 233,000 | 2,486,000 | - | |
| 5.04 | Capital Transactions with Shareholders | 22,000 | 24,000 | - | (36,000) | |
| 5.04.01 | Capital Increases | 22,000 | - | - | - | |
| 5.04.03 | Options Granted | - | 24,000 | - | - | |
| 5.04.06 | Dividends | - | - | - | (36,000) | |
| 5.05 | Total Comprehensive Income | - | - | - | 508,000 | |
| 5.05.01 | Net Income for the Period | - | - | - | 508,000 | |
| 5.06 | Internal Changes of Shareholders' Equity | - | - | (7,000) | - | |
| 5.06.04 | Transactions with Non-controlling Interests | - | - | (7,000) | - | |
| 5.07 | Closing Balance | 6,786,000 | 257,000 | 2,479,000 | 472,000 | |

11

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Individual Interim Financial Information / Statement of Value Added

R\$ (in millions)

| Code | Description | Year To Date | Year To Date |
|------------|--|--|--|
| | | Current Period 01/01/2015 to 06/30/2015 | Current Period 01/01/2014 to 06/30/2014 |
| 7.01 | Revenues | 11,900,000 | 11,806,000 |
| 7.01.01 | Sales of Goods, Products and Services | 11,898,000 | 11,779,000 |
| 7.01.02 | Other Revenues | 2,000 | 25,000 |
| 7.01.04 | Allowance for/Reversal of Doubtful Accounts | - | 2,000 |
| 7.02 | Products Acquired from Third Parties | (9,225,000) | (9,185,000) |
| 7.02.01 | Costs of Products, Goods and Services Sold | (8,155,000) | (8,209,000) |
| 7.02.02 | Materials, Energy, Outsourced Services and Other | (1,070,000) | (976,000) |
| 7.03 | Gross Value Added | 2,675,000 | 2,621,000 |
| 7.04 | Retention | (260,000) | (231,000) |
| 7.04.01 | Depreciation and Amortization | (260,000) | (231,000) |
| 7.05 | Net Value Added Produced | 2,415,000 | 2,390,000 |
| 7.06 | Value Added Received in Transfer | 314,000 | 371,000 |
| 7.06.01 | Share of Profit of Subsidiaries and Associates | 182,000 | 267,000 |
| 7.06.02 | Financial Revenue | 132,000 | 104,000 |
| 7.07 | Total Value Added to Distribute | 2,729,000 | 2,761,000 |
| 7.08 | Distribution of Value Added | 2,729,000 | 2,761,000 |
| 7.08.01 | Personnel | 1,279,000 | 1,142,000 |
| 7.08.01.01 | Direct Compensation | 868,000 | 774,000 |
| 7.08.01.02 | Benefits | 279,000 | 241,000 |
| 7.08.01.03 | Government Severance Indemnity Fund for Employees (FGTS) | 73,000 | 72,000 |
| 7.08.01.04 | Other | 59,000 | 55,000 |
| 7.08.02 | Taxes, Fees and Contributions | 456,000 | 496,000 |
| 7.08.02.01 | Federal | 290,000 | 380,000 |
| 7.08.02.02 | State | 108,000 | 86,000 |
| 7.08.02.03 | Municipal | 58,000 | 30,000 |
| 7.08.03 | Value Distributed to Providers of Capital | 742,000 | 615,000 |
| 7.08.03.01 | Interest | 484,000 | 382,000 |
| 7.08.03.02 | Rentals | 258,000 | 233,000 |
| 7.08.04 | Value Distributed to Shareholders | 252,000 | 508,000 |
| 7.08.04.02 | Dividends | 38,000 | 36,000 |
| 7.08.04.03 | Retained Earnings/ Accumulated Losses for the Period | 214,000 | 472,000 |

12

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information /Balance Sheet - Assets

R\$ (in millions)

| Code | Description | Current Quarter | Previous Year |
|---------------|---|-----------------|---------------|
| | | 6.30.2015 | 12.31.2014 |
| 1 | Total Assets | 41,637,000 | 45,500,000 |
| 1.01 | Current Assets | 19,482,000 | 24,133,000 |
| 1.01.01 | Cash and Cash Equivalents | 6,811,000 | 11,149,000 |
| 1.01.03 | Accounts Receivable | 3,005,000 | 3,505,000 |
| 1.01.03.01 | Trade Receivables | 2,662,000 | 3,210,000 |
| 1.01.03.02 | Other Receivables | 343,000 | 295,000 |
| 1.01.04 | Inventories | 8,250,000 | 8,405,000 |
| 1.01.06 | Recoverable Taxes | 991,000 | 808,000 |
| 1.01.06.01 | Current Recoverable Taxes | 991,000 | 808,000 |
| 1.01.07 | Prepaid Expenses | 255,000 | 130,000 |
| 1.01.08 | Other Current Assets | 170,000 | 136,000 |
| 1.01.08.01 | Noncurrent Assets Held for Sales | 22,000 | 22,000 |
| 1.01.08.03 | Other | 148,000 | 114,000 |
| 1.02 | Noncurrent Assets | 22,155,000 | 21,367,000 |
| 1.02.01 | Long-term Assets | 5,048,000 | 4,747,000 |
| 1.02.01.03 | Accounts Receivable | 704,000 | 741,000 |
| 1.02.01.03.01 | Trade Receivables | 78,000 | 105,000 |
| 1.02.01.03.02 | Other Receivables | 626,000 | 636,000 |
| 1.02.01.04 | Inventories | - | 172,000 |
| 1.02.01.06 | Deferred Taxes | 500,000 | 491,000 |
| 1.02.01.06.01 | Deferred Income Tax and Social Contribution | 500,000 | 491,000 |
| 1.02.01.07 | Prepaid Expenses | 35,000 | 37,000 |
| 1.02.01.08 | Receivables from Related Parties | 357,000 | 313,000 |
| 1.02.01.08.01 | Receivables from Associates | 25,000 | 8,000 |
| 1.02.01.08.04 | Receivables from Other Related Parties | 332,000 | 305,000 |
| 1.02.01.09 | Other Noncurrent Assets | 3,452,000 | 2,993,000 |
| 1.02.01.09.04 | Recoverable Taxes | 2,507,000 | 2,136,000 |
| 1.02.01.09.05 | Restricted Deposits for Legal Proceedings | 945,000 | 857,000 |
| 1.02.02 | Investments | 482,000 | 426,000 |
| 1.02.02.01 | Investments in Associates | 457,000 | 401,000 |
| 1.02.02.01.01 | Investments in Associates | 456,000 | 394,000 |
| 1.02.02.01.04 | Investments in Other Interests | 1,000 | 7,000 |
| 1.02.02.02 | Investments Property | 25,000 | 25,000 |
| 1.02.03 | Property and Equipment, Net | 10,023,000 | 9,699,000 |
| 1.02.03.01 | Property and Equipment in Use | 9,771,000 | 9,459,000 |
| 1.02.03.02 | Leased Properties | 86,000 | 74,000 |
| 1.02.03.03 | In Progress | 166,000 | 166,000 |
| 1.02.04 | Intangible Assets | 6,602,000 | 6,495,000 |
| 1.02.04.01 | Intangible Assets | 6,602,000 | 6,495,000 |
| 1.02.04.01.02 | Intangible Assets | 6,602,000 | 6,495,000 |

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Balance Sheet - Liabilities

R\$ (in millions)

| Code | Description | Current Quarter 6.30.2015 | Previous Year 12.31.2014 |
|---------------|--|--|-------------------------------------|
| 2 | Total Liabilities | 41,637,000 | 45,500,000 |
| 2.01 | Current Liabilities | 19,213,000 | 23,848,000 |
| 2.01.01 | Payroll and Related Taxes | 805,000 | 864,000 |
| 2.01.01.01 | Payroll Liabilities | 143,000 | 162,000 |
| 2.01.01.02 | Social Security Liabilities | 662,000 | 702,000 |
| 2.01.02 | Trade Payables | 10,231,000 | 13,322,000 |
| 2.01.02.01 | Local Trade Payables | 10,172,000 | 13,229,000 |
| 2.01.02.02 | Foreign Trade Payables | 59,000 | 93,000 |
| 2.01.03 | Taxes and Contributions Payable | 684,000 | 867,000 |
| 2.01.03.01 | Federal Tax Liabilities | 593,000 | 703,000 |
| 2.01.03.01.01 | Income Tax and Social Contribution | 38,000 | 161,000 |
| 2.01.03.01.02 | Other (PIS, COFINS, IOF, INSS, Funrural) | 478,000 | 467,000 |
| 2.01.03.01.03 | Taxes Payable in Installments | 77,000 | 75,000 |
| 2.01.03.02 | State Tax Liabilities | 75,000 | 153,000 |
| 2.01.03.03 | Municipal Tax Liabilities | 16,000 | 11,000 |
| 2.01.04 | Borrowings and Financing | 4,773,000 | 6,594,000 |
| 2.01.04.01 | Borrowings and Financing | 3,048,000 | 3,888,000 |
| 2.01.04.01.01 | In Local Currency | 2,552,000 | 3,828,000 |
| 2.01.04.01.02 | In Foreign Currency | 496,000 | 60,000 |
| 2.01.04.02 | Debentures | 1,681,000 | 2,672,000 |
| 2.01.04.03 | Finance Lease | 44,000 | 34,000 |
| 2.01.05 | Other Liabilities | 2,712,000 | 2,200,000 |
| 2.01.05.01 | Payables to Related Parties | 1,286,000 | 261,000 |
| 2.01.05.01.01 | Debts with Associated Companies | - | 14,000 |
| 2.01.05.01.03 | Debts with Controlling Shareholders | 1,286,000 | 221,000 |
| 2.01.05.01.04 | Debts with Others Related Parties | - | 26,000 |
| 2.01.05.02 | Other | 1,426,000 | 1,939,000 |
| 2.01.05.02.01 | Dividends and Interest on Capital Payable | 1,000 | 321,000 |
| 2.01.05.02.04 | Utilities | 11,000 | 10,000 |
| 2.01.05.02.05 | Rent Payable | 92,000 | 115,000 |
| 2.01.05.02.06 | Advertisement Payable | 78,000 | 94,000 |
| 2.01.05.02.07 | Pass-through to Third Parties | 283,000 | 429,000 |
| 2.01.05.02.08 | Financing Related to Acquisition of Assets | 72,000 | 98,000 |
| 2.01.05.02.09 | Deferred revenue | 311,000 | 214,000 |
| 2.01.05.02.11 | Accounts Payable Related to Acquisition of Companies | 77,000 | 73,000 |
| 2.01.05.02.12 | Other Payables | 501,000 | 585,000 |
| 2.01.06 | Provisions | 8,000 | 1,000 |

| | | | |
|---------------|------------------------------|-------|-------|
| 2.01.06.02 | Other Provisions | 8,000 | 1,000 |
| 2.01.06.02.02 | Provisions for Restructuring | 8,000 | 1,000 |
| | | | 14 |

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Balance Sheet - Liabilities

R\$ (in millions)

| Code | Description | Current Quarter 6.30.2015 | Previous Year 12.31.2014 |
|---------------|--|--|-------------------------------------|
| 2.02 | Noncurrent Liabilities | 7,767,000 | 7,170,000 |
| 2.02.01 | Borrowings and Financing | 3,849,000 | 3,134,000 |
| 2.02.01.01 | Borrowings and Financing | 2,715,000 | 2,009,000 |
| 2.02.01.01.01 | In Local Currency | 1,444,000 | 1,370,000 |
| 2.02.01.01.02 | In Foreign Currency | 1,271,000 | 639,000 |
| 2.02.01.02 | Debentures | 897,000 | 896,000 |
| 2.02.01.03 | Finance Lease | 237,000 | 229,000 |
| 2.02.02 | Other Liabilities | 704,000 | 725,000 |
| 2.02.02.02 | Other | 704,000 | 725,000 |
| 2.02.02.02.03 | Taxes Payable in Installments | 587,000 | 617,000 |
| 2.02.02.02.04 | Payables Related to Acquisition of Companies | 62,000 | 57,000 |
| 2.02.02.02.05 | Financing Related to Acquisition of Assets | 4,000 | 8,000 |
| 2.02.02.02.06 | Pension Plan | 11,000 | 7,000 |
| 2.02.02.02.07 | Other Payables | 40,000 | 36,000 |
| 2.02.03 | Deferred Taxes | 1,214,000 | 1,133,000 |
| 2.02.03.01 | Income Tax and Social Contribution | 1,214,000 | 1,133,000 |
| 2.02.04 | Provisions | 1,310,000 | 1,344,000 |
| 2.02.04.01 | Tax, Social Security, Labor and Civil Provisions | 1,310,000 | 1,344,000 |
| 2.02.04.01.01 | Tax Provisions | 506,000 | 589,000 |
| 2.02.04.01.02 | Social Security and Labor Provisions | 557,000 | 521,000 |
| 2.02.04.01.04 | Civil Provisions | 247,000 | 234,000 |
| 2.02.06 | Deferred revenue | 690,000 | 834,000 |
| 2.02.06.02 | Deferred revenue | 690,000 | 834,000 |
| 2.03 | Consolidated Shareholders' Equity | 14,657,000 | 14,482,000 |
| 2.03.01 | Share Capital | 6,805,000 | 6,792,000 |
| 2.03.02 | Capital Reserves | 291,000 | 282,000 |
| 2.03.02.04 | Options Granted | 284,000 | 275,000 |
| 2.03.02.07 | Capital Reserve | 7,000 | 7,000 |
| 2.03.04 | Earnings Reserve | 3,500,000 | 3,505,000 |
| 2.03.04.01 | Legal Reserve | 417,000 | 417,000 |
| 2.03.04.05 | Earnings Retention Reserve | 440,000 | 1,929,000 |
| 2.03.04.10 | Expansion Reserve | 2,624,000 | 1,135,000 |
| 2.03.04.12 | Transactions with Non-Controlling interests | 19,000 | 24,000 |
| 2.03.05 | Retained Earnings/ Accumulated Losses | 214,000 | - |
| 2.03.07 | Cumulative Translation Adjustment | (9,000) | 2,000 |
| 2.03.08 | Other Comprehensive Income | (2,000) | (1,000) |
| 2.03.09 | Non-controlling Interests | 3,858,000 | 3,902,000 |

15

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Income

R\$ (in millions)

| Code | Description | Year To | Year To | Year To |
|------------|---|--------------|--------------|--------------|
| | | Date | Date | Date |
| | | Current | Current | Previous |
| | | Period | Period | Period |
| | | 01/04/2015 | 01/01/2015 | 01/04/2014 |
| | | to | to | to |
| | | 06/30/2015 | 06/30/2015 | 06/30/2014 |
| 3.01 | Net Sales from Goods and/or Services | 16,108,000 | 33,344,000 | 15,203,000 |
| 3.02 | Cost of Goods Sold and/or Services Sold | (12,263,000) | (25,368,000) | (11,265,000) |
| 3.03 | Gross Profit | 3,845,000 | 7,976,000 | 3,938,000 |
| 3.04 | Operating Income/Expenses | (3,457,000) | (6,902,000) | (3,065,000) |
| 3.04.01 | Selling Expenses | (2,769,000) | (5,485,000) | (2,512,000) |
| 3.04.02 | General and Administrative Expenses | (397,000) | (855,000) | (324,000) |
| 3.04.05 | Other Operating Expenses | (325,000) | (624,000) | (256,000) |
| 3.04.05.01 | Depreciation/Amortization | (240,000) | (471,000) | (191,000) |
| 3.04.05.02 | Income Related to Fixed Assets | (23,000) | (38,000) | (24,000) |
| 3.04.05.03 | Other Operating Expenses | (62,000) | (115,000) | (41,000) |
| 3.04.06 | Share of Profit of Subsidiaries and Associates | 34,000 | 62,000 | 27,000 |
| 3.05 | Profit before Financial Income (Expenses) and Taxes | 388,000 | 1,074,000 | 873,000 |
| 3.06 | Financial Income (Expenses), Net | (413,000) | (695,000) | (361,000) |
| 3.06.01 | Financial Income | 236,000 | 452,000 | 154,000 |
| 3.06.02 | Financial Expenses | (649,000) | (1,147,000) | (515,000) |
| 3.07 | Profit Before Income Tax and Social Contribution | (25,000) | 379,000 | 512,000 |
| 3.08 | Income tax and Social Contribution | (5,000) | (157,000) | (154,000) |
| 3.08.01 | Current | 35,000 | (60,000) | (125,000) |
| 3.08.02 | Deferred | (40,000) | (97,000) | (29,000) |
| 3.09 | Net Income from Continuing Operations | (30,000) | 222,000 | 358,000 |
| 3.11 | Consolidated Net Income for the Period | (30,000) | 222,000 | 358,000 |
| 3.11.01 | Attributable to Owners of the Company | 60,000 | 252,000 | 264,000 |
| 3.11.02 | Attributable to Non-controlling Interests | (90,000) | (30,000) | 94,000 |
| 3.99 | Earnings per Share - (Reais/Share) | | | |
| 3.99.01 | Basic Earnings per Share | | | |
| 3.99.01.01 | Common | 0.21147 | 0.89288 | 1.12412 |
| 3.99.01.02 | Preferred | 0.23262 | 0.98217 | 1.23653 |
| 3.99.02 | Diluted Earnings per Share | | | |
| 3.99.02.01 | Common | 0.21147 | 0.89246 | 1.12241 |
| 3.99.02.02 | Preferred | 0.23199 | 0.97964 | 1.23401 |

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Comprehensive Income

R\$ (in millions)

| Code | Description | Year To | Year To | Year To | Year To |
|---------|---|------------|------------|------------|------------|
| | | Date | Date | Date | Date |
| | | Current | Current | Previous | Previous |
| | | Period | Period | Period | Period |
| | | 01/04/2015 | 01/01/2015 | 01/04/2014 | 01/01/2014 |
| | | to | to | to | to |
| | | 06/30/2015 | 06/30/2015 | 06/30/2014 | 06/30/2014 |
| 4.01 | Net Income for the Period | (30,000) | 222,000 | 359,000 | 697,000 |
| 4.02 | Other Comprehensive Income | (10,000) | (26,000) | - | - |
| 4.02.01 | Cumulative Translation adjustment | (8,000) | (24,000) | - | - |
| 4.02.02 | Defined Benefit Plan | (2,000) | (2,000) | - | - |
| 4.03 | Total Comprehensive Income for the Period | (40,000) | 196,000 | 359,000 | 697,000 |
| 4.03.01 | Attributable to Owners of the Company | 54,000 | 240,000 | 264,000 | 508,000 |
| 4.03.02 | Attributable to Non-Controlling Interests | (94,000) | (44,000) | 95,000 | 189,000 |

17

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

ITR – Interim Financial Information – June 30, 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 |
| | | 06/30/2015 | 06/30/2014 |
| 6.01 | Net Cash Provided by Operating Activities | (2,459,000) | (722,000) |
| 6.01.01 | Cash from Operations | 1,601,000 | 2,165,000 |
| 6.01.01.01 | Net Income for the Period | 222,000 | 697,000 |
| 6.01.01.02 | Deferred Income Tax and Social Contribution (note 21) | 97,000 | 63,000 |
| 6.01.01.03 | Gain on Disposal of Fixed Assets | 38,000 | 24,000 |
| 6.01.01.04 | Depreciation/Amortization | 537,000 | 433,000 |
| 6.01.01.05 | Interest and Inflation Adjustments | 546,000 | 588,000 |
| 6.01.01.06 | Adjustment to Present Value | 8,000 | - |
| 6.01.01.07 | Share of Profit (Loss) of Subsidiaries and Associates (note 13) | (62,000) | (49,000) |
| 6.01.01.08 | Provision for Risks (note 23) | 26,000 | 183,000 |
| 6.01.01.10 | Share-based Payment | 11,000 | 24,000 |
| 6.01.01.11 | Allowance for Doubtful Accounts | 251,000 | 215,000 |
| 6.01.01.13 | Provision for Obsolescence/breakage | (10,000) | (2,000) |
| 6.01.01.14 | Deferred revenue (note 25) | (54,000) | (11,000) |
| 6.01.01.15 | Other Operating Expenses (note 29) | (9,000) | - |
| 6.01.02 | Changes in Assets and Liabilities | (4,060,000) | (2,887,000) |
| 6.01.02.01 | Accounts Receivable | 352,000 | (180,000) |
| 6.01.02.02 | Inventories | 395,000 | (80,000) |
| 6.01.02.03 | Recoverable Taxes | (440,000) | (27,000) |
| 6.01.02.04 | Other Assets | (191,000) | (213,000) |
| 6.01.02.05 | Related Parties | (177,000) | (39,000) |
| 6.01.02.06 | Restricted Deposits for Legal Proceeding | (60,000) | (55,000) |
| 6.01.02.07 | Trade Payables | (3,226,000) | (1,794,000) |
| 6.01.02.08 | Payroll and Related Taxes | (62,000) | 54,000 |
| 6.01.02.09 | Taxes and Social Contributions Payable | (259,000) | (307,000) |
| 6.01.02.10 | Legal Claims | (141,000) | (47,000) |
| 6.01.02.11 | Other Payables | (257,000) | (264,000) |
| 6.01.02.12 | Deferred revenue | 6,000 | 65,000 |
| 6.02 | Net Cash Provided by (Used in) Investing Activities | (945,000) | (561,000) |
| 6.02.02 | Acquisition of Property and Equipment (note 15) | (755,000) | (503,000) |
| 6.02.03 | Increase in Intangible Assets (note 16) | (231,000) | (84,000) |
| 6.02.04 | Sales of Property and Equipment | 34,000 | 26,000 |
| 6.02.05 | Net Cash From Sale of Subsidiary | 7,000 | - |
| 6.03 | Net Cash Provided by Financing Activities | (936,000) | (1,728,000) |
| 6.03.01 | Capital Increase/Decrease | 13,000 | 22,000 |

| | | | |
|---------|---|-------------|-------------|
| 6.03.02 | Borrowings | 3,134,000 | 2,756,000 |
| 6.03.03 | Payments (note 18) | (4,835,000) | (4,313,000) |
| 6.03.07 | Transactions with non-controlling interests | (4,000) | (7,000) |
| 6.03.08 | Borrowings with Related Parties | 1,114,000 | - |
| 6.03.09 | Payments of Dividends | (358,000) | (186,000) |
| 6.04 | Effects of Exchange Rate Changes on Cash and Cash Equivalents | 2,000 | - |
| 6.05 | Increase (Decrease) in Cash and Cash Equivalents | (4,338,000) | (3,011,000) |
| 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 | 6,811,000 | 5,356,000 |

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2015 to 06/30/2015

R\$ (in millions)

| Code | Description | Share Capital | Capital Reserves, Options Granted and Treasury Shares | Earnings Reserves | Retained Earnings/ Earnings/ Accumulated Losses | com |
|------------|---|---------------|---|-------------------|--|-----|
| 5.01 | Opening Balance | 6,792,000 | 282,000 | 3,505,000 | - | |
| 5.03 | Adjusted Opening Balance | 6,792,000 | 282,000 | 3,505,000 | - | |
| 5.04 | Capital Transactions with Shareholders | 13,000 | 9,000 | - | (38,000) | |
| 5.04.01 | Capital Increases | 13,000 | - | - | - | |
| 5.04.03 | Options Granted | - | 6,000 | - | - | |
| 5.04.06 | Dividends | - | - | - | (38,000) | |
| 5.04.08 | Capitalization of reserve | - | 3,000 | - | - | |
| 5.05 | Total Comprehensive Income | - | - | - | 252,000 | |
| 5.05.01 | Net Income for the Period | - | - | - | 252,000 | |
| 5.05.02 | Other Comprehensive Income | - | - | - | - | |
| 5.05.02.04 | Cumulative Translation Adjustment | - | - | - | - | |
| 5.05.02.06 | Defined Benefit Plan | - | - | - | - | |
| 5.06 | Internal Changes in Shareholders' Equity | - | - | (5,000) | - | |
| 5.06.04 | Transactions With Non-controlling interests | - | - | (5,000) | - | |
| 5.07 | Closing Balance | 6,805,000 | 291,000 | 3,500,000 | 214,000 | |

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Changes in Shareholders' Equity 01/01/2014 to 06/30/2015

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 | 2,486,000 | - | |
| 5.03 | Adjusted Opening Balance | 6,764,000 | 233,000 | 2,486,000 | - | |
| 5.04 | Capital Transactions with Shareholders | 22,000 | 24,000 | - | (36,000) | |
| 5.04.01 | Capital Increases | 22,000 | - | - | - | |
| 5.04.03 | Options Granted | - | 24,000 | - | - | |
| 5.04.06 | Dividends | - | - | - | (36,000) | |
| 5.05 | Total Comprehensive Income | - | - | - | 508,000 | |
| 5.05.01 | Net Income for the Period | - | - | - | 508,000 | |
| 5.06 | Internal Changes in Shareholders' Equity | - | - | (7,000) | - | |
| 5.06.04 | Transactions With Non-controlling interests | - | - | (7,000) | - | |
| 5.07 | Closing Balance | 6,786,000 | 257,000 | 2,479,000 | 472,000 | |

20

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

ITR – Interim Financial Information – June 30, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Consolidated Interim Financial Information / Statement of Value Added

R\$ (in millions)

| Code | Description | Year To | Year To |
|---------------|--|--------------|--------------|
| | | Date Current | Date Current |
| | | Period | Period |
| | | 01/01/2015 | 01/01/2014 |
| | | to | to |
| | | 06/30/2015 | 06/30/2014 |
| 7.01 | Revenues | 36,838,000 | 33,304,000 |
| 7.01.01 | Sales of Goods, Products and Services | 37,087,000 | 33,506,000 |
| 7.01.02 | Other Revenues | 2,000 | 13,000 |
| 7.01.04 | Allowance for/Reversal of Doubtful Accounts | (251,000) | (215,000) |
| 7.02 | Products Acquired from Third Parties | (28,671,000) | (25,800,000) |
| 7.02.01 | Costs of Products, Goods and Services Sold | (25,378,000) | (23,048,000) |
| 7.02.02 | Materials, Energy, Outsourced Services and Other | (3,293,000) | (2,752,000) |
| 7.03 | Gross Value Added | 8,167,000 | 7,504,000 |
| 7.04 | Retention | (537,000) | (433,000) |
| 7.04.01 | Depreciation and Amortization | (537,000) | (433,000) |
| 7.05 | Net Value Added Produced | 7,630,000 | 7,071,000 |
| 7.06 | Value Added Received in Transfer | 514,000 | 382,000 |
| 7.06.01 | Share of Profit of Subsidiaries and Associates | 62,000 | 49,000 |
| 7.06.02 | Financial Income | 452,000 | 333,000 |
| 7.07 | Total Value Added to Distribute | 8,144,000 | 7,453,000 |
| 7.08 | Distribution of Value Added | 8,144,000 | 7,453,000 |
| 7.08.01 | Personnel | 3,539,000 | 3,057,000 |
| 7.08.01.01 | Direct Compensation | 2,567,000 | 2,202,000 |
| 7.08.01.02 | Benefits | 587,000 | 525,000 |
| 7.08.01.03 | Government Severance Indemnity Fund for Employees (FGTS) | 225,000 | 217,000 |
| 7.08.01.04 | Other | 160,000 | 113,000 |
| 7.08.01.04.01 | Interest | 160,000 | 113,000 |
| 7.08.02 | Taxes, Fees and Contributions | 2,422,000 | 1,907,000 |
| 7.08.02.01 | Federal | 1,547,000 | 1,208,000 |
| 7.08.02.02 | State | 759,000 | 606,000 |
| 7.08.02.03 | Municipal | 116,000 | 93,000 |
| 7.08.03 | Value Distributed to Providers of Capital | 1,961,000 | 1,792,000 |
| 7.08.03.01 | Interest | 1,147,000 | 1,033,000 |
| 7.08.03.02 | Rentals | 814,000 | 759,000 |
| 7.08.04 | Value Distributed to Shareholders | 222,000 | 697,000 |
| 7.08.04.02 | Dividends | 38,000 | 36,000 |
| 7.08.04.03 | Retained Earnings/ Accumulated Losses for the Period | 214,000 | 472,000 |
| 7.08.04.04 | Noncontrolling Interest in Retained Earnings | (30,000) | 189,000 |

-

São Paulo, Brazil, July 28, 2015 - GPA [BM&FBOVESPA: PCAR4 (PN); NYSE: CBD] announces its results for the second quarter of 2015 (2Q15). The comments refer to the consolidated results of the Group or of its business units. All comparisons are with the same period in 2014, except where stated otherwise.

Second quarter 2015 Results

Second quarter 2015 Results

CONSOLIDATED

§ Net sales totaled R\$16.1 billion, growing by 6.0% or, adjusted for the calendar effect, by 6.6%, with 50 stores opened in the quarter and 236 stores opened in the last 12 months;

§ Gross margin affected by higher share of Cnova and Assaí in the sales mix. On comparable basis ⁽¹⁾, gross margin would be 27.0%, in line with 2Q14;

§ Solid capital structure with cash reserve of R\$6.811 billion at the close of the quarter, R\$1.455 billion higher than in the year-ago period;

§ Investments of R\$470 million in the quarter, up 51% from 2Q14.

FOOD BUSINESS

§ Adjusted EBITDA margin of 7.3% at Multivarejo, a significant level that shows resilience despite the worsening economic scenario;

§ 24 renovated Extra stores showed signs of recovery under the same-store concept and new stores will be re-inaugurated in the second half of the year;

§ Consistent results from Assaí, with adjusted EBITDA growing 16.9%.

VIA VAREJO

§ Gain in market share from January to May 2015, despite a scenario of falling consumption;

§ Gross margin of 32.7%, up 130 bps, due to greater sales competitiveness as a result of higher cost efficiency;

§ Rollout of the “Crescer Mais” Project: 45 store-in-store telephone outlets, 30 stores under the new furniture concept and 36 banner conversions, ended in the beginning of July.

CNOVA

§ Strong GMV growth of 25.8%;

§ Sequential improvement of EBITDA margins in France and Brazil, up 93 bps compared to 1Q15;

§ Positive cash flow generation in the last 12 months;

§ Excellent key commercial performance indicators: traffic increased 38.9% and mobile share represents 36.9% of total traffic.

| (R\$ million) ⁽³⁾ | Consolidated ⁽²⁾ | | | | | | Food Businesses | | | Via Varejo | | |
|-------------------------------------|-----------------------------|--------------|-----------------|--------------|--------------|-----------------|-----------------|--------------|-----------------|--------------|--------------|-----------------|
| | 2Q15 | 2Q14 | Δ | 1H15 | 1H14 | Δ | 2Q15 | 2Q14 | Δ | 2Q15 | 2Q14 | Δ |
| Gross Revenue ⁽⁴⁾ | 17,887 | 16,869 | 6.0% | 37,087 | 33,506 | 10.7% | 9,696 | 9,133 | 6.2% | 4,863 | 6,272 | -22.5% |
| Net Revenue ⁽⁴⁾ | 16,108 | 15,203 | 6.0% | 33,344 | 30,212 | 10.4% | 8,953 | 8,412 | 6.4% | 4,307 | 5,508 | -21.8% |
| Gross Profit | 3,845 | 3,938 | -2.4% | 7,976 | 7,686 | 3.8% | 2,178 | 2,062 | 5.7% | 1,407 | 1,731 | -18.7% |
| Gross Margin | 23.9% | 25.9% | -200 bps | 23.9% | 25.4% | -150 bps | 24.3% | 24.5% | -20 bps | 32.7% | 31.4% | 130 bps |
| Total Operating Expenses | (3,216) | (2,873) | 11.9% | (6,431) | (5,596) | 14.9% | (1,711) | (1,516) | 12.9% | (1,146) | (1,239) | -7.5% |
| % of Net Revenue | 20.0% | 18.9% | 110 bps | 19.3% | 18.5% | 80 bps | 19.1% | 18.0% | 110 bps | 26.6% | 22.5% | 410 bps |
| EBITDA ⁽⁵⁾ | 665 | 1,090 | -39.0% | 1,613 | 2,139 | -24.6% | 482 | 558 | -13.6% | 275 | 501 | -45.0% |
| EBITDA Margin | 4.1% | 7.2% | -310 bps | 4.8% | 7.1% | -230 bps | 5.4% | 6.6% | -120 bps | 6.4% | 9.1% | -270 bps |
| Adjusted EBITDA ⁽⁶⁾ | 749 | 1,155 | -35.1% | 1,766 | 2,232 | -20.9% | 554 | 615 | -9.9% | 249 | 509 | -51.2% |
| Adjusted EBITDA Margin | 4.7% | 7.6% | -290 bps | 5.3% | 7.4% | -210 bps | 6.2% | 7.3% | -110 bps | 5.8% | 9.2% | -340 bps |
| Net Financial Revenue (Expenses) | (413) | (361) | 14.4% | (695) | (700) | -0.7% | (171) | (143) | 19.7% | (188) | (167) | 12.3% |
| % of Net Revenue | 2.6% | 2.4% | 20 bps | 2.1% | 2.3% | -20 bps | 1.9% | 1.7% | 20bps | 4.4% | 3.0% | 140 bps |
| Company's Net Profit | (30) | 358 | n.a. | 222 | 697 | -68.1% | 102 | 182 | -44.1% | 21 | 195 | -89.0% |
| Net Margin | -0.2% | 2.4% | -260 bps | 0.7% | 2.3% | -160 bps | 1.1% | 2.2% | -110bps | 0.5% | 3.5% | -300 bps |
| | 43 | 407 | -89.4% | 354 | 770 | -54.1% | 155 | 224 | -30.5% | 4 | 202 | -98.1% |

| | | | | | | | | | | | | |
|---------------------------------------|-------------|-------------|---------------------|-------------|-------------|---------------------|-------------|-------------|---------------------|-------------|-------------|---------------------|
| Adjusted Net Income ⁽⁷⁾ | | | | | | | | | | | | |
| Adjusted Net Margin | 0.3% | 2.7% | -240 bps | 1.1% | 2.5% | -140 bps | 1.7% | 2.7% | -100 bps | 0.1% | 3.7% | -360 bps |

(1) The international operations of Cnova have been consolidated in GPA since 3Q14, and are not reflected in 2Q14 figures. Therefore, for comparison purposes, Cnova consolidated results (Cnova Brasil and International Operations) were excluded from 2Q14 and 2Q15. (2) Includes the results of Cnova (Cnova Brasil + Cdiscount Group); (3) Totals and percentages may not add up due to rounding; All margins were calculated as a percentage of net sales; (4) Includes revenue from lease of commercial centers; (5) Earnings before interest, tax, depreciation and amortization; (6) EBITDA adjusted by the total of "Other Operating Income and Expenses", thus eliminating nonrecurring income and expenses; (7) Net Income adjusted by the total of "Other Operating Income and Expenses", thus eliminating nonrecurring income and expenses, as well as the respective effects of associated income tax. Also excluded are the effects of nonrecurring direct income tax.

Sales Performance

| Net Revenue (R\$ million) | 2Q15 x 2Q14 | | | 1Q15 x 1Q14 | | |
|--------------------------------|---------------|-------------|-------------|---------------|--------------|--------------|
| | 2Q15 | Δ | ⚡ | 1Q15 | Δ | ⚡ |
| Consolidated (2) | 16,108 | 6.0% | 6.6% | 17,237 | 14.8% | 14.5% |
| Food Businesses | 8,953 | 6.4% | 7.6% | 8,916 | 8.0% | 7.4% |
| Multivarejo (3) | 6,508 | 0.7% | 2.1% | 6,605 | 2.8% | 1.9% |
| Assaí | 2,445 | 25.6% | 25.7% | 2,312 | 26.3% | 26.6% |
| Non-Food Businesses | 7,172 | 5.3% | 5.3% | 8,338 | 23.5% | 23.5% |
| Cnova (4) | 2,848 | 122.0% | 122.0% | 2,950 | 125.6% | 125.6% |
| Via Varejo (5) | 4,324 | -21.7% | -21.7% | 5,388 | -1.0% | -1.0% |

Δ Net 'Same-Store' Sales

| | 2Q15(1) | 1Q15(1) |
|----------------------------|---------------|--------------|
| Consolidated (2) | -2.9% | 3.7% |
| Multivarejo + Assaí | 3.0% | 3.1% |
| Cnova (4) | 24.7% | 19.5% |
| Via Varejo (5) | -23.5% | -2.3% |

(1) Adjusted for the calendar effect except for Via Varejo and Cnova.; (2) Excludes revenue from intercompany transactions; (3) Extra and Pão de Açúcar banners. Includes revenue from the leasing of commercial centers; (4) Cnova: Cnova Brasil + Cdiscount Group. Includes revenue from commissions in the marketplace, not considering merchandise volume; (5) Includes revenue from intercompany transactions. Excluding the closure of stores to comply with the decision by Brazil's antitrust agency CADE, the decrease would have been 20.9% in the quarter.

Sales Performance – Consolidated

§ Consolidated net sales in the quarter totaled R\$ 16.1 billion, growing 6.0% in the period and 6.6% adjusted for the calendar effect. Sales performance in the quarter was negatively affected by the effects of the comparison base: i) the World Cup, which was held during the same period in 2014; and ii) Easter, which concentrated a portion of sales in 1Q15, whereas sales were entirely concentrated in 2Q14 last year. Moreover, the more cautious approach to consumption on account of the macroeconomic environment affected performance in the quarter.

§ Net sales grew 7.6% in the food segment (Multivarejo + Assaí), after adjusting for the calendar effect, and 5.3% in the non-food segment (Via Varejo + Cnova). Assaí and Cnova registered notable growth of 25.7% and 122.0%, respectively.

§ The Company continued its organic expansion with the inauguration of 50 new stores in the quarter, of which 32 were Multivarejo stores (24 Minimercado Extra, 7 Minuto Pão de Açúcar and 1 Extra Supermercado) and 18 were Casas Bahia stores. A total of 236 stores were opened in the last 12 months.

Food Business (Multivarejo + Assaí)

§ The Food segment registered net sales of R\$ 9.0 billion in the quarter, driven mainly by the opening of 141 stores in the last 12 months, which included 120 convenience stores (95 Minimercado Extra and 25 Minuto Pão de Açúcar), 7 Pão de Açúcar, 4 Extra Supermercado, 9 Assaí stores and 1 drugstore;

§ Same-store sales in the Food segment, after adjusting for the calendar effect, increased 3.0%, similar to 1Q15 growth of 3.1%, despite the 2Q14 strong comparison base;

§ Notably, the food category maintained growth in 1Q15 and 2Q15, at around 4.0%, after adjusting for the calendar effect. This growth is the result of solid performance by Assaí and the continued trend of recovery in customer traffic and volumes at Multivarejo, reflecting its competitiveness and the assertive commercial strategies adopted since 3Q14, especially in the Extra banner;

§ In addition, 24 Extra stores (2 supermarkets and 22 hypermarkets) were renovated in the quarter, which were fully refurbished to offer a new concept that involves revised layout, assortment and customer service. The stores that underwent modernization showed the first signs of recovery in same-store sales, and are being monitored to evaluate the roll out of the concept.

§ Assaí once again registered strong growth in net sales, of 25.7%, driven mainly by same-store sales which outperformed inflation and by the nine new stores opened in the last 12 months. In addition, 7 new stores are under construction and are expected to open in the 2nd half of 2015.

Via Varejo

§ Net sales amounted to R\$4.3 billion, down 21.7% from 2Q14. Excluding the effect of the closure of 46 stores since 2Q14 to comply with the CADE ruling, the decline in net sales was 20.9%. On a same-store basis, net sales decreased by 23.5%. In 2Q15, 18 Casas Bahia stores were opened, bringing total store openings to 21 in the year, 95 in the last 12 months and 109 since 1Q14;

§ Television sales declined 56.6% in comparison with 2Q14, with a 1000 bps impact on the drop in total sales in the quarter. The main factor behind this performance was the strong performance of television sales during the World Cup in 2Q14;

§ In this macro scenario of a sharp decline in consumption, as reflected in the Monthly Trade Survey (PMC) conducted by IBGE, the Company gained market share in the period from January to May 2015;

§ A series of additional measures were implemented to adapt the Company's cost structure, covering all the operations and administrative areas of the company, to mitigate the effects of inflation on fixed costs and for a lower dilution of expenses.

§ The Company accelerated the *roll-out* of strategic projects, such as the “Crescer Mais” Project, which consists of the following initiatives:

- Renovation of the Furniture category: Redesign of the sales area at stores and revamp of product lines, already implemented in 30 stores. The results of the pilot project point to growth of 1700 bps above the average growth of non-renovated stores in 2Q15. The Furniture category yields the highest gross margin for the Company;

- Renovation of the Telephone category: Involves a complete revamp of the buying experience for customers, with better service and options to try out products. Already implemented in 45 stores. The results of the store-in-store pilot project point to growth of 2300 bps above the average growth of non-renovated stores in 2Q15.

Cnova

The following comments are part of the Cnova sales release published on July 10, 2015.

§ GMV in the quarter amounted to €1,154 million, up 25.8% from the year-ago period on a currency-neutral basis. Considering the foreign exchange impact of -6.5%, GMV grew 19.2%. Cdiscount's GMV increased 24.9%, and Cnova Brasil's grew 26.7% on a currency-neutral basis.

– Marketplace GMV as a percentage of total GMV reached 18.9%, up 810 bps compared to the second quarter of 2014. During the twelve months ended June 30, 2015, active marketplace sellers grew 117.6% to almost 10,000, while the number of marketplace product offerings increased 103.6%, from 9.9 million to 20.1 million.

§ Net sales totaled €837 million, up 17.5% from the second quarter of 2014 on a currency-neutral basis. The growth rate was 10.7% after integrating the negative exchange rate impact of -6.8%.

– Net sales at Cdiscount were up 13.7% on a high comparison basis, driven by sales from the new international operations (+2.7%).

– Net sales at Cnova Brazil increased by 20.5% (local currency) despite a deteriorating Brazilian macroeconomic environment. The good level of direct sales of smartphones, home appliances and PCs was partially offset by flat television revenue. Mobile sales benefitted from a successful re-launch of Casas Bahia mobile site.

§ Traffic was up 39% compared to the same period one year ago. This was due primarily to:

- Cnova's price positioning in its markets;
- the growing success of the Click-&-Collect delivery option; and
- the strong growth of visits coming from mobile devices, which more than doubled year-over-year and now represent 36.9% of total traffic.

§ More than 3,600 Click-&Collect (C&C) pick-up points were added to Cnova's delivery network over the 12-month period since July 1, 2014. Cnova continues to leverage its parent company's store location footprint (which are part of the Casino Group) as customers have shown they prefer the cost savings and rapid delivery of this option:

- more than 65% of orders at Cdiscount in France are delivered via C&C;
- the fast-track rollout in Brazil begun at the end of 2014 has resulted in the establishment of more than 400 pick-up points since the beginning of 2015;
- at the end of June 2015, Thailand had 457 pick-up points while Colombia had 266 pick-up points.

§ Active customers and number of items sold increased by 22.8% and 26.3%, respectively, and are strongly correlated with the growth in marketplace GMV.

Operating Performance

| Consolidated | | | | | | |
|-------------------------------------|---------|---------|----------|---------|---------|----------|
| (R\$ million) | 2Q15 | 2Q14 | Δ | 1H15 | 1H14 | Δ |
| Gross Revenue (1) | 17,887 | 16,869 | 6.0% | 37,087 | 33,506 | 10.7% |
| Net Revenue (1) | 16,108 | 15,203 | 6.0% | 33,344 | 30,212 | 10.4% |
| Gross Profit | 3,845 | 3,938 | -2.4% | 7,976 | 7,686 | 3.8% |
| Gross Margin | 23.9% | 25.9% | -200 bps | 23.9% | 25.4% | -150 bps |
| Selling Expenses | (2,769) | (2,512) | 10.3% | (5,485) | (4,884) | 12.3% |
| General and Administrative Expenses | (397) | (324) | 22.5% | (855) | (669) | 27.7% |
| Equity Income | 34 | 27 | 26.9% | 62 | 49 | 26.2% |
| Other Operating Revenue (Expenses) | (85) | (65) | 30.8% | (153) | (92) | 66.0% |
| Total Operating Expenses | (3,216) | (2,873) | 11.9% | (6,431) | (5,596) | 14.9% |
| % of Net Revenue | 20.0% | 18.9% | 110 bps | 19.3% | 18.5% | 80bps |
| Depreciation (Logistic) | 36 | 25 | 45.1% | 68 | 50 | -36.8% |
| EBITDA | 665 | 1,090 | -39.0% | 1,613 | 2,139 | -24.6% |
| EBITDA Margin | 4.1% | 7.2% | -310 bps | 4.8% | 7.1% | -230 bps |
| Adjusted EBITDA (2) | 749 | 1,155 | -35.1% | 1,766 | 2,232 | -20.9% |
| Adjusted EBITDA Margin | 4.7% | 7.6% | -290 bps | 5.3% | 7.4% | -210 bps |

(1) It includes revenue from lease of commercial centers; (2) EBITDA adjusted by the line “Other Operating Income and Expenses”, thus eliminating nonrecurring income and expenses.

GPA started to consolidate Cnova’s international operations in 3Q14. Therefore, for comparison purposes, note that the results of these operations were not included in the 2Q14 figures.

Gross margin came to 23.9% in the quarter, down 200 bps, due to the increased share of Cnova and Assaí in the Company’s sales mix. On comparable basis, i.e. excluding Cnova Consolidated figures (Cnova Brasil and international operations) from 2Q14 and 2Q15, gross margin would be 27.0%, in line with the same period last year.

Selling, general and administrative expenses grew 11.7% compared to 2Q14, mainly due to the consolidation of the international operations of Cnova, which were not consolidated in 2Q14, and expenses

related to expansion (236 stores were opened in the last 12 months). Additionally, Growing inflation and higher electricity costs also contributed to the increase in expenses. On comparable basis, i.e. excluding Cnova Consolidated figures (Cnova Brasil and international operations) from 2Q14 and 2Q15, selling, general and administrative expenses grew 4.7% this quarter, below inflation growth in the period.

EBITDA adjusted by Other Operating Income and Expenses came to R\$749 million, with margin of 4.7%, and was impacted mainly by lower operating cash generation from Via Varejo and Cnova due to softer consumption levels and higher expenses. On comparable basis, i.e. excluding Cnova Consolidated figures (Cnova Brasil and international operations) from 2Q14 and 2Q15, adjusted EBITDA would be R\$803 million, with margin of 6.1%.

Multivarejo

| (R\$ million) | 2Q15 | 2Q14 | Δ | 1H15 | 1H14 | Δ |
|-------------------------------------|---------|---------|----------|---------|---------|----------|
| Gross Revenue (1) | 7,050 | 7,034 | 0.2% | 14,197 | 13,996 | 1.4% |
| Net Revenue (1) | 6,508 | 6,465 | 0.7% | 13,113 | 12,893 | 1.7% |
| Gross Profit | 1,841 | 1,792 | 2.8% | 3,627 | 3,516 | 3.2% |
| Gross Margin | 28.3% | 27.7% | 60bps | 27.7% | 27.3% | 40 bps |
| Selling Expenses | (1,249) | (1,130) | 10.5% | (2,446) | (2,206) | 10.9% |
| General and Administrative Expenses | (153) | (144) | 6.3% | (308) | (303) | 1.5% |
| Equity Income | 24 | 19 | 23.9% | 45 | 35 | 30.0% |
| Other Operating Revenue (Expenses) | (76) | (57) | 34.2% | (104) | (92) | 12.8% |
| Total Operating Expenses | (1,454) | (1,311) | 10.9% | (2,812) | (2,566) | 9.6% |
| % of Net Revenue | 22.3% | 20.3% | 200 bps | 21.4% | 19.9% | 150 bps |
| Depreciation (Logistic) | 13 | 12 | 13.8% | 26 | 23 | -14.8% |
| EBITDA | 401 | 492 | -18.6% | 842 | 973 | -13.5% |
| EBITDA Margin | 6.2% | 7.6% | -140 bps | 6.4% | 7.5% | -110 bps |
| Adjusted EBITDA (2) | 477 | 549 | -13.1% | 945 | 1,065 | -11.2% |
| Adjusted EBITDA Margin | 7.3% | 8.5% | -120 bps | 7.2% | 8.3% | -110 bps |

(1) It includes revenue from lease of commercial centers; (2) EBITDA adjusted by “Other Operating Income and Expenses”, thus eliminating nonrecurring income and expenses.

In 2Q15, Multivarejo maintained its efforts to increase price competitiveness, especially in the Extra banner. Gross margin increased by 60 bps, mainly due to more advantageous commercial negotiations. Furthermore, the multi-format structure of Multivarejo also helped offset the price competitiveness efforts of the Extra banner by increasing the share of higher-margin formats such as Pão de Açúcar, Minimercado Extra and Minuto Pão de Açúcar, besides increasing revenue from the leasing of commercial centers.

Selling, general and administrative expenses increased 10.0% from 2Q14 and were impacted mainly by higher inflation, higher electricity costs and expenses with store expansion (132 stores opened in the last 12 months).

Since the end of 2Q15, the Company has been implementing initiatives to rationalize expenses for the coming quarters, in both the operating and administrative areas in order to mitigate the impacts of inflation and other expenses. The main initiatives were:

- § Optimization of headcount in administrative areas;
- § Revision of benefits for executives;
- § Renegotiation of third-party agreements;
- § Optimization of media investments;
- § Group synergies: optimization and centralization of contracts; logistics; IT, multichannel platform, shared services center; and energy efficiency initiatives.

Adjusted EBITDA stood at R\$477 million, with margin of 7.3%. In the quarter, other operating income and expenses are related to the restructuring, indemnities and write-off of property, plant and equipment.

Assai

| (R\$ million) | 2Q15 | 2Q14 | Δ | 1H15 | 1H14 | Δ |
|-------------------------------------|-------|-------|---------|-------|-------|---------|
| Gross Revenue | 2,646 | 2,099 | 26.1% | 5,143 | 4,070 | 26.3% |
| Net Revenue | 2,445 | 1,947 | 25.6% | 4,756 | 3,778 | 25.9% |
| Gross Profit | 337 | 270 | 24.8% | 651 | 513 | 27.0% |
| Gross Margin | 13.8% | 13.9% | -10 bps | 13.7% | 13.6% | 10 bps |
| Selling Expenses | (234) | (184) | 27.0% | (451) | (354) | 27.2% |
| General and Administrative Expenses | (27) | (20) | 33.3% | (56) | (40) | 38.3% |
| Other Operating Revenue (Expenses) | 4 | 0 | n.a | 3 | (0) | n.a |
| Total Operating Expenses | (257) | (204) | 25.6% | (503) | (395) | 27.4% |
| % of Net Revenue | 10.5% | 10.5% | 0 bps | 10.6% | 10.4% | 20 bps |
| Depreciation (Logistic) | 1 | 1 | 92.0% | 2 | 1 | 125.7% |
| EBITDA | 81 | 66 | 23.1% | 151 | 119 | 26.4% |
| EBITDA Margin | 3.3% | 3.4% | -10bps | 3.2% | 3.2% | 0 bps |
| Adjusted EBITDA (1) | 77 | 66 | 16.9% | 147 | 119 | 23.3% |
| Adjusted EBITDA Margin | 3.2% | 3.4% | -20 bps | 3.1% | 3.2% | -10 bps |

(1) EBITDA adjusted by “Other Operating Income and Expenses”, thus eliminating nonrecurring income and expenses.

Assaí performed strongly in yet another quarter, with net sales growing 25.6% to R\$2.445 billion. The performance was driven by same-store sales growth outpacing inflation, higher customer traffic and the opening of 9 stores in the last 12 months. Note that, combined with the significant organic growth, Assaí has been registering market share gains over the year. In addition, 7 new stores are under construction and are expected to open in the second half of 2015.

Gross margin remained virtually stable from the same period in the prior year. Selling, general and administrative expenses corresponded to 10.7% of net sales, slightly up from the previous year, despite the cost pressure associated with inflation and other adjustments to fixed costs.

EBITDA adjusted for other operating income and expenses came to R\$77 million in 2Q15, growing 16.9% from 2Q14. EBITDA margin came to 3.2%, in line with the previous year, despite the impacts of store expansion in the last 12 months (9 new stores).

Via Varejo(1)

| (R\$ million) | 2Q15 | 2Q14 | Δ | 1H15 | 1H14 | Δ |
|-------------------------------------|---------|---------|----------|---------|---------|---------|
| Gross Revenue | 4,863 | 6,272 | -22.5% | 10,948 | 12,510 | -12.5% |
| Net Revenue | 4,307 | 5,508 | -21.8% | 9,678 | 10,951 | -11.6% |
| Gross Profit | 1,407 | 1,731 | -18.7% | 3,186 | 3,406 | -6.5% |
| Gross Margin | 32.7% | 31.4% | 130 bps | 32.9% | 31.1% | 180 bps |
| Selling Expenses | (1,084) | (1,116) | -2.9% | (2,188) | (2,191) | -0.2% |
| General and Administrative Expenses | (99) | (123) | -18.9% | (253) | (252) | 0.2% |
| Equity Income | 10 | 8 | 26.7% | 17 | 14 | 16.8% |
| Other Operating Revenue (Expenses) | 26 | (9) | n.a | 32 | (1) | n.a |
| Total Operating Expenses | (1,146) | (1,239) | -7.5% | (2,392) | (2,430) | -1.6% |
| % of Net Revenue | 26.6% | 22.5% | 410 bps | 24.7% | 22.2% | 250 bps |
| Depreciation (Logistic) | 14 | 9 | 58.0% | 28 | 20 | -37.2% |
| EBITDA | 275 | 501 | -45.0% | 821 | 996 | -17.5% |
| EBITDA Margin | 6.4% | 9.1% | -270 bps | 8.5% | 9.1% | -60 bps |
| Adjusted EBITDA (2) | 249 | 509 | -51.2% | 789 | 997 | -20.8% |
| Adjusted EBITDA Margin | 5.8% | 9.2% | -340 bps | 8.2% | 9.1% | -90 bps |

(1) Some figures in this earnings release differ from those presented in the Via Varejo release due to the effects of intercompany transactions; (2) EBITDA adjusted by the line "Other Operating Income and Expenses", thus eliminating nonrecurring income and expenses.

Gross margin expanded by 130 bps in the quarter, despite the sharp decline in consumption, due to: i) new sources of revenue from delivery and assembly, as well as synergies with other Group companies; ii) initiatives to improve efficiency in logistics and assembly implemented during 2014, whose maturation and full impact will be seen in 2015; and iii) sales mix, with a decrease in the share of televisions.

In 2Q15, a series of additional measures were implemented to adapt the Via Varejo's cost structure to mitigate the effects of inflation and for a lower dilution of fixed expenses. These measures include:

§ Headcount adjustments, with the reduction of 4,800 positions at stores, assembly facilities, distribution centers

and administrative functions;

§ Optimization of rental and utilities expenses;

§ Optimization of marketing expenses;

§ Improvement of freight routing, store supply and reduction of overtime at distribution centers;

§ Closure of unprofitable stores with high operating costs;

§ Reduction in third parties agreements costs, such as security and maintenance.

The sharp decline in sales and higher inflation in the period impacted the dilution of fixed expenses, resulting in an increase of 410 bps in total operating expenses as a percentage of sales in 2Q15.

Adjusted EBITDA stood at R\$249 million in the quarter, with margin of 5.8%.

The following comments are part of the Cnova earnings release published on July 22, 2015. Amounts are in Euros, the company's functional currency, and refer to the consolidated results of Cnova N.V on comparable basis (Cnova's international operations are reflected in 2Q14).

| Cnova | | | | | | |
|--|----------------|----------------|----------------|------------------------|--------------------|----------------|
| (Unaudited, € millions) | 2Q15 | 1Q15 | 2Q14 | Change Y-o-Y | France and Brazil* | |
| | | | | Reported | Vs. 1Q15 | Vs. 2Q14 |
| Gross Merchandise Value (GMV)¹ | 1,154.1 | 1,248.2 | 967.8 | +19.2%/+25.8%** | -7.5% | +18.2% |
| Net Sales | 836.7 | 915.5 | 755.9 | +10.7%/+17.5%** | -8.7% | +9.5% |
| Gross Profit | 107.6 | 113.2 | 106.7 | +0.8%/+6.9%** | -4.7% | +1.7% |
| France and Brazil* | 108.6 | 113.9 | 106.7 | +1.7% | -4.7% | +1.7% |
| % of Net Sales | 13.1% | 12.6% | 14.1% | -100 bps | +56bps | -100 bps |
| New countries ² | (1.0) | (0.7) | - | | | |
| SG&A | (131.3) | (141.2) | (98.0) | +34.0% | -10.1% | +25.5% |
| France and Brazil* | (123.0) | (136.7) | (98.0) | +25.5% | -10.1% | +25.5% |
| % of Net Sales | -14.9% | -15.1% | -13.0% | -189bps | +23bps | -189 bps |
| New countries ² | (8.3) | (4.4) | - | | | |
| Operating EBITDA³ | (13.2) | (18.2) | 16.3 | -180.9% | -66.9% | -126.8% |
| France and Brazil* | (4.4) | (13.2) | 16.3 | -126.8% | -66.9% | -126.8% |
| % of Net Sales | -0.5% | -1.5% | +2.2% | -269 bps | +93 bps | -269 bps |
| New countries ² | (8.8) | (5.0) | - | | | |
| Operating EBIT⁴ | (23.7) | (28.0) | 8.7 | -370.9% | -15.5% | -264.6% |
| France and Brazil* | (14.4) | (22.9) | 8.7 | -264.6% | -37.1% | -264.6% |
| % of Net Sales | -1.7% | -2.5% | 1.2% | -290bps | +78 bps | -290 bps |
| New countries ² | (9.3) | (5.1) | - | | | |
| Net Income/(Loss) | (40.2) | (40.6) | (21.3) | +89.1% | -4.0% | +51.0% |
| % of Net Sales | -4.8% | -4.4% | -2.8% | | | |
| Adjusted EPS (in Euros) | (0.06) | (0.06) | (0.02) | | | |
| Change in Operating Working Capital^{5***} | 129.3 | 160.2 | 73.7 | +55.6 | | |
| Free Cash Flow^{6***} | 27.8 | 91.6 | 65.2 | -37.4 | | |
| Net cash/(Net financial debt)⁷ (period end) | 36.3 | 70.8 | (112.9) | +149.2 | | |

*** Includes France, Brazil and Holding ** Currency neutral basis *** Last twelve months**

retplace business volumes (calculated based on approved and sent orders) + taxes. GMV is calculated using data for order

t, Senegal, Cameroon, Burkina Faso

g, initial public offering expenses, litigation, gain/(loss) from disposal of non-current assets and impairment of assets and be

enses, gain / (loss) from disposal of non-current assets and impairment of assets.

ventory, operating payables and operating receivables and other (see Cash Flow Statement).

ment).

ances held in arrangements with Casino Group and presented in other current assets, less financial debt - See Non-GAAP

France and Brazil⁸ enjoyed significant sequential improvement in their financial results:

§ Net sales increased +13.7% in France and +20.5% at Brazil on a constant currency basis;

§ Gross profit from France and Brazil⁸ was €109 million, with an associated gross margin of 13.1% (vs. 12.6% in 1Q15). The current pricing level in both countries is stable and well adapted to the commercial environment of both countries;

§ SG&A expenses decreased as a percentage of net sales, falling to 14.9% compared to 15.1% in 1Q15. Investments made in the 1Q15 to expand warehouse capacity both in Brazil and France are allowing the Group to keep pace with its expanded product selection and to further improve customer delivery services.

- In terms of fulfillment costs, these increased to 8.3% of sales in 2Q15 vs 7.8% in 1Q15 and 6.6% in 2Q14 due to the:
 - impact of fast growing marketplace;
 - changed product mix coming from strong growth of large home appliances and home furnishing items sales;
 - doubling of Click-&-Collect pick-up points in Brazil: 516 at the end of June 2015 up from 210 at the end of March 2015. Roll-out in Brazil with the launch in 3Q15 of over 400 pick-up points.;

- Tech and Content costs represented 2.7% of sales in 2Q15, down from 2.9% in 1Q15 and stable compared to 2Q14. G&A costs amounted to 1.8% of sales in 2Q15, down from 2.2% in 1Q15 and up from 1.6% in 2Q14;

- At Cdiscount, 2Q15 SG&A costs were impacted by the opening of the last 5 new specialty web sites in 2015: Comptoirdesparfums.com (luxury beauty products) and Cornerliterie.com (bedding) opened earlier in July in addition to MonCornerKids.com and MonCornerJardin.com (garden) opened last April and Cornerhomme.com opened last May.

§ The operating EBITDA margin increased by 93 basis points sequentially;

§ The operating EBIT margin improved 78 basis points compared to the previous quarter.

International expansion has led to an increase in the GMV and net sales thanks to start-up operations in Africa, LatAm and South East Asia. The associated margin investment is weighing on net results as expected and according to plan.

On a last twelve month basis:

§ The operating working capital change improved by €55.6 million.

§ Capex increased by €29.4 million primarily due to IT investments in search engine improvements and enhanced mobile platforms. In 1H15, capex represented 2.6% of net sales, compared to 2.1% in 1H14.

§ Free cash flow (FCF) amounted to €27.8 million and €42 million excluding FX impact.

Cnova is targeting new measures to further optimize its operating expenses on a full year basis through:

- Continuous improvement of logistics productivity in France and Brazil;
- Renegotiation of contracts;
- Optimization in IT costs in France and Brazil;
- Personal costs savings;
- Reduction in external service provider costs.

The basic fundamentals of the Group's underlying business activity remain strong: 2nd half 2015 GMV is targeted to continue to grow at a similar rate as during the 1st half of 2015. Cnova is targeting for the 2nd half of 2015 an increase of net sales of 17.5%, plus or minus 1.5%, on a currency neutral basis, in line with 2Q15 net sales performance.

Indebtedness

| Consolidated | | |
|--|----------------|----------------|
| (R\$ million) | 06.30.2015 | 06.30.2014 |
| Short Term Debt | (2,462) | (2,434) |
| Loans and Financing | (781) | (1,054) |
| Debentures | (1,681) | (1,380) |
| Long Term Debt | (3,750) | (3,273) |
| Loans and Financing | (2,854) | (1,673) |
| Debentures | (897) | (1,600) |
| Total Gross Debt | (6,213) | (5,706) |
| Cash and Financial investments | 6,811 | 5,379 |
| Net Cash (Debt) | 599 | (327) |
| EBITDA ⁽¹⁾ | 4,404 | 4,482 |
| Net Cash (Debt) / EBITDA⁽¹⁾ | 0.14x | -0.07x |
| Payment Book - Short Term | (2,311) | (2,624) |
| Payment Book - Long Term | (99) | (122) |
| Net Debt with Payment Book | (1,811) | (3,074) |
| Net Debt with Payment Book / EBITDA⁽¹⁾ | -0.41x | -0.69x |

(1) EBITDA in the last 12 months.

The Company's net debt, including payment book operations, came to R\$ 1.811 billion at the end of June 2015, compared to R\$3.074 billion at the end of June 2014, for an improvement of R\$1.263 billion. The Net Debt with payment books/EBITDA ratio decreased from 0.69 times in 2Q14 to 0.41 times in 2Q15.

The improved net debt reflects the positive initiatives to improve working capital, which improved by 12.5 days⁽²⁾ in the gap between inventories and trade accounts payable in the quarter.

Another highlight was the lengthening of 263 days in debt maturity profile, including the payment book operation, compared to June 30 2014.

(2) In days of COGS.

Financial Result

| Consolidated | | | | | | |
|---|--------------|--------------|---------------|--------------|--------------|----------------|
| (R\$ million) | 2Q15 | 2Q14 | Δ | 1H15 | 1H14 | Δ |
| Financial Revenue | 236 | 154 | 53.0% | 452 | 333 | 35.6% |
| Financial Expenses | (649) | (515) | 26.0% | (1,147) | (1,033) | 11.0% |
| Net Financial Revenue (Expenses) | (413) | (361) | 14.4% | (695) | (700) | -0.7% |
| % of Net Revenue | 2.6% | 2.4% | 20 bps | 2.1% | 2.3% | -20 bps |
| Net Financial Revenue (Expenses) | (413) | (361) | 14.4% | (695) | (700) | -0.7% |
| Charges on Net Bank Debt | (160) | (62) | 158.1% | (244) | (107) | 128.0% |
| Cost of Discount of Receivables of Payment | (79) | (83) | -4.8% | (167) | (164) | 1.8% |
| Cost of Sale of Receivables of Credit Card | (228) | (182) | 25.3% | (319) | (365) | -12.6% |
| Restatement of Other Assets and Liabilities | 54 | (34) | -258.8% | 35 | (64) | -154.7% |

Net financial expense increased 14.4% to R\$413 million in the quarter, lagging the growth in interest rates (measured by average CDI) of 21.6% between 2Q14 and 2Q15.

The main variations in net financial (income) expenses were:

§ R\$98 million increase in net bank debt charges, impacted by the lower average cash balance in the period, explained chiefly by the reduction in the frequency of anticipation of receivables;

§ Reduction of R\$4 million in the cost of sales of payment book receivables due to the lower volume of anticipation as a result of lower sales registered by Via Varejo in the quarter;

§ R\$46 million increase in cost of sales of credit card receivables, in line with the higher CDI in the period;

§ The change in Restatement of Other Assets and Liabilities is related to inflation adjustment on recoverable taxes.

Net Income

Consolidated

| (R\$ million) | 2Q15 | 2Q14 | Δ | 1H15 | 1H14 | Δ |
|--|--------------|--------------|-----------------|--------------|--------------|-----------------|
| EBITDA | 665 | 1,090 | -39.0% | 1,613 | 2,139 | -24.6% |
| Depreciation (Logistic) | (36) | (25) | 45.1% | (68) | (50) | 36.8% |
| Depreciation and Amortization | (240) | (191) | 25.5% | (471) | (383) | 23.2% |
| Net Financial Revenue (Expenses) | (413) | (361) | 14.4% | (695) | (700) | -0.7% |
| Income Before Income Tax | (25) | 512 | n.a | 379 | 1,006 | -62.4% |
| Income Tax | (5) | (154) | -97.1% | (157) | (310) | -49.5% |
| Net Income - Company | (30) | 358 | n.a | 222 | 697 | -68.1% |
| Net Margin | -0.2% | 2.4% | -260 bps | 0.7% | 2.3% | -160 bps |
| Net Income - Controlling Shareholders | 60 | 264 | -77.3% | 252 | 508 | -50.4% |
| Net Margin - Controllings Shareholders | 0.4% | 1.7% | -130 bps | 0.8% | 1.7% | -90 bps |
| Other Operating Revenue (Expenses) | (85) | (65) | 30.8% | (153) | (92) | 66.0% |
| Income Tax from Other Operating Revenues (Expenses) and Income Tax from Nonrecurring | 12 | 15 | -22.6% | 21 | 20 | 7.8% |
| Adjusted Net Income - Company (1) | 43 | 407 | -89.4% | 354 | 770 | -54.1% |
| Adjusted Net Margin - Company | 0.3% | 2.7% | -240 bps | 1.1% | 2.5% | -140 bps |
| Adjusted Net Income - Controlling Shareholders (1) | 122 | 304 | -60.0% | 348 | 575 | -39.5% |
| Adjusted Net Margin - Controlling Shareholders | 0.8 | 2.0% | -120 bps | 1.0% | 1.9% | -90bps |

(1) EBITDA adjusted by the line “Other Operating Income and Expenses”, thus eliminating nonrecurring income and expenses.

The Company recorded net loss, considering the consolidation of the international operations of Cnova since 3Q14, of R\$30 million in 2Q15. This result was impacted by the lower operating cash flow in the period, mainly due to the results from Cnova and Via Varejo. Moreover, the macroeconomic environment, the increase in expenses in line with or above inflation, and the hike in interest rates – measured by the average CDI, also continued to the period results. Net income attributable to controlling shareholders and

Edgar Filing: BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD - Form 6-K
adjusted by other income and expenses amounted to R\$122 million, with net margin of 0.8%.

On comparable basis, i.e. excluding the consolidated results of Cnova (Cnova Brasil and international operations) of 2Q14 and 2Q15, net income came to R\$123 million, with net margin of 0.9%.

Simplified Cash Flow Statement

| Consolidated | | | | |
|---|----------------|--------------|----------------|----------------|
| Cash Balance at beginning of period | 6,145 | 5,350 | 11,149 | 8,367 |
| Cash Flow from operating activities | 2,181 | 1,091 | (2,459) | (722) |
| EBITDA | 665 | 1,090 | 1,613 | 2,139 |
| Cost of Sale of Receivables | (307) | (265) | (486) | (529) |
| Working Capital | 1,839 | 234 | (2,479) | (2,054) |
| Assets and Liabilities Variation | (16) | 32 | (1,107) | (278) |
| Cash flow from investment activities | (466) | (296) | (945) | (561) |
| Net Investment | (466) | (296) | (952) | (561) |
| Acquisition and Others | - | - | 7 | - |
| Change on net cash after investments | 1,715 | 795 | (3,404) | (1,283) |
| Cash Flow from financing activities | (1,046) | (788) | (936) | (1,728) |
| Dividends payments and others | (358) | (186) | (358) | (186) |
| Net Payments | (688) | (602) | (578) | (1,542) |
| Change on net cash | 668 | 6 | (4,340) | (3,011) |
| Exchange rate | (2) | - | 2 | - |
| Cash Balance at end of period | 6,811 | 5,356 | 6,811 | 5,356 |
| Net cash (debt) | 599 | (327) | 599 | (327) |

The Company ended 2Q15 with a cash balance of R\$6.811 billion, an increase of R\$1.455 billion from the end of 2Q14. This improvement in the cash position was due to the following factors in the last 12 months:

- (i) improvement of 12.5 days⁽¹⁾ in the gap between inventories and trade accounts payable;
- (ii) proceeds from the debenture issue and IPO of Cnova in the second half of 2014.

These factors enabled the Company to end the quarter with net cash of R\$599 million, compared to net debt of R\$327 million in the same period last year.

(1) In days of COGS.

Capital Expenditure (Capex)

| (R\$ million) | Consolidated | | | | | | Food Businesses | | | Via Varejo | | |
|-----------------------------------|--------------|------------|--------------|------------|------------|--------------|-----------------|------------|--------------|------------|-----------|--------------|
| | 2Q15 | 2Q14 | Δ | 1H15 | 1H14 | Δ | 2Q15 | 2Q14 | Δ | 2Q15 | 2Q14 | Δ |
| New stores and land acquisition | 122 | 114 | 7.1% | 259 | 222 | 16.7% | 101 | 87 | 16.7% | 21 | 27 | -23.3% |
| Store renovations and conversions | 169 | 60 | 180.4% | 293 | 130 | 124.8% | 136 | 46 | 194.7% | 33 | 14 | 133.8% |
| Infrastructure and Others | 249 | 143 | 73.5% | 439 | 242 | 81.5% | 108 | 78 | 38.4% | 66 | 23 | 185.1% |
| Non-cash Effect | | | | | | | | | | | | |
| Financing Assets | (69) | (6) | 1016.8% | (4) | (6) | n.a. | (49) | (6) | 695.3% | (20) | - | n.a. |
| Total | 470 | 311 | 51.0% | 986 | 587 | 67.9% | 295 | 204 | 44.4% | 101 | 65 | 54.9% |

Consolidated investments totaled R\$470 million in 2Q15, up 51% from 2Q14, of which 63% was invested in the Food segment and 21% in Via Varejo.

This quarter, the Company opened 50 new stores, including 24 Minimercado Extra, 7 Minuto Pão de Açúcar, 1 Extra Supermercado and 18 Casas Bahia stores.

In line with the Company's strategy to renovate its stores, a total of 24 Extra stores were renovated in the food segment, of which 22 were hypermarkets and 2 were supermarkets, which were refurbished to offer a new shopping concept that involves revised layout, product assortment and customer service. The renovated stores are being monitored in order to assess the rollout of renovation.

At Via Varejo, the rollout of the "Crescer Mais" project was accelerated through the following initiatives: i) renovation of the furniture category in 30 stores, which underwent a revamp of the sales area and product lines; ii) renovation of the telephone category in 45 stores, which now offer better service and product testing facility; and iii) strengthening of the Ponto Frio banner through operational improvements, optimization of financial services and conversion of stores with proper positioning to Casas Bahia. Until the beginning of July, 36 stores had been converted to Casas Bahia stores.

Dividends

Dividends 2Q15

The Board of Directors meeting held on July 28, 2015 approved the distribution of interim dividends based on the net income recorded on the balance sheet of June 30, 2015, in the amount of R\$38.5 million, which corresponds to R\$0.15 per preferred share and R\$0.136365 per common share.

Shareholders of record on July 28, 2015 will be entitled to the dividends. As of July 29, 2015, the shares will trade ex-dividends. Dividends will be paid on August 8, 2015.

Appendix I - Definitions used in this document

Company's Business Units: The Company's business is divided into four units - Retail, Cash & Carry, Electro (sale of electronics and home appliances in brick-and-mortar stores) and E-commerce – grouped as follows:

Same-store sales: The basis for calculating same-store sales is defined by the sales registered in stores open for at least 12 consecutive months. Acquisitions in their first 12 months of operation are not included in the same-store calculation base.

Growth and changes: The growth and changes presented in this document refer to variations from the same period of the previous year, except where stated otherwise.

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

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

Adjusted net income: Measure of profitability calculated as Net Income excluding Other Operating Income and Expenses and excluding the effects on Income and Social Contribution Taxes. Also excluded are the effects of nonrecurring direct income tax. Management uses this metric given its understanding that it eliminates any nonrecurring expenses and revenues and other nonrecurring items that could compromise the comparability and analysis of results.

| BALANCE SHEET | | | | | | |
|--|---------------|---------------|---------------|-----------------|---------------|---------------|
| ASSETS | | | | | | |
| | Consolidated | | | Food Businesses | | |
| (R\$ million) | 06.30.2015 | 03.31.2015 | 06.30.2014 | 06.30.2015 | 03.31.2015 | 06.30.2014 |
| Current Assets | 19,482 | 21,297 | 15,669 | 7,041 | 8,381 | 6,407 |
| Cash and Marketable Securities | 6,811 | 6,145 | 5,379 | 2,408 | 3,388 | 2,307 |
| Accounts Receivable | 2,662 | 4,582 | 2,497 | 151 | 222 | 158 |
| Credit Cards | 172 | 1,761 | 273 | 39 | 67 | 58 |
| Payment book | 1,987 | 2,154 | 2,259 | - | - | - |
| Sales Vouchers and Others | 692 | 768 | 174 | 104 | 117 | 79 |
| Allowance for Doubtful Accounts | (331) | (328) | (231) | (1) | (1) | (1) |
| Resulting from Commercial Agreements | 142 | 227 | 22 | 9 | 39 | 22 |
| Inventories | 8,250 | 8,936 | 6,464 | 3,852 | 4,075 | 3,468 |
| Recoverable Taxes | 991 | 865 | 760 | 213 | 200 | 174 |
| Noncurrent Assets for Sale | 22 | 21 | 26 | 8 | 8 | 8 |
| Dividends Receivable | 27 | 27 | - | 19 | 26 | - |
| Expenses in Advance and Other Accounts Receivables | 719 | 721 | 544 | 390 | 462 | 292 |
| Noncurrent Assets | 22,155 | 21,830 | 19,793 | 15,624 | 15,517 | 15,373 |
| Long-Term Assets | 5,048 | 4,999 | 4,549 | 2,057 | 2,132 | 2,483 |
| Accounts Receivables | 78 | 86 | 97 | - | - | - |
| Payment Book | 87 | 94 | 106 | - | - | - |
| Allowance for Doubtful Accounts | (9) | (8) | (9) | - | - | - |
| Inventories | - | 172 | 172 | - | 172 | 172 |
| Recoverable Taxes | 2,507 | 2,350 | 1,583 | 555 | 498 | 371 |
| Deferred Income Tax and Social Contribution | 500 | 505 | 870 | 84 | 95 | 351 |
| Amounts Receivable from Related Parties | 357 | 333 | 204 | 195 | 178 | 395 |
| Judicial Deposits | 945 | 880 | 883 | 578 | 537 | 528 |
| Expenses in Advance and Others | 661 | 673 | 738 | 644 | 652 | 666 |
| Investments | 482 | 447 | 359 | 313 | 277 | 243 |
| Property and Equipment | 10,023 | 9,832 | 9,187 | 8,482 | 8,350 | 7,913 |
| Intangible Assets | 6,602 | 6,552 | 5,699 | 4,771 | 4,757 | 4,735 |
| TOTAL ASSETS | 41,637 | 43,127 | 35,462 | 22,665 | 23,898 | 21,780 |

LIABILITIES

| | Consolidated | | | Food Businesses | | |
|---|---------------|---------------|---------------|-----------------|---------------|---------------|
| | 06.30.2015 | 03.31.2015 | 06.30.2014 | 06.30.2015 | 03.31.2015 | 06.30.2014 |
| Current Liabilities | 19,213 | 20,833 | 14,597 | 6,812 | 8,128 | 6,499 |
| Suppliers | 10,231 | 10,999 | 6,753 | 3,662 | 3,632 | 2,936 |
| Loans and Financing | 781 | 806 | 1,054 | 418 | 758 | 997 |
| Payment Book (CDCI) | 2,311 | 2,526 | 2,624 | - | - | - |
| Debentures | 1,681 | 2,498 | 1,380 | 1,260 | 2,090 | 962 |
| Payroll and Related Charges | 805 | 926 | 850 | 432 | 490 | 412 |
| Taxes and Social Contribution Payable | 684 | 652 | 769 | 166 | 158 | 326 |
| Dividends Proposed | 1 | 321 | 1 | 1 | 195 | 1 |
| Financing for Purchase of Fixed Assets | 72 | 37 | 46 | 72 | 37 | 46 |
| Rents | 92 | 104 | 66 | 69 | 70 | 66 |
| Acquisition of Companies | 77 | 75 | 72 | 77 | 75 | 72 |
| Debt with Related Parties | 1,286 | 924 | 23 | 316 | 382 | 395 |
| Advertisement | 78 | 64 | 71 | 34 | 25 | 32 |
| Provision for Restructuring | 8 | - | 4 | 6 | - | 4 |
| Advanced Revenue | 311 | 236 | 141 | 119 | 54 | 35 |
| Others | 795 | 665 | 741 | 180 | 163 | 215 |
| Long-Term Liabilities | 7,767 | 7,577 | 7,452 | 5,997 | 6,002 | 5,842 |
| Loans and Financing | 2,854 | 2,523 | 1,673 | 2,431 | 2,367 | 1,517 |
| Payment Book (CDCI) | 99 | 113 | 122 | - | - | - |
| Debentures | 897 | 896 | 1,600 | 897 | 896 | 1,200 |
| Financing for Purchase of Assets | 4 | 4 | 8 | 4 | 4 | 8 |
| Acquisition of Companies | 62 | 61 | 118 | 62 | 61 | 118 |
| Deferred Income Tax and Social Contribution | 1,214 | 1,181 | 1,042 | 1,185 | 1,178 | 1,039 |
| Tax Installments | 587 | 609 | 974 | 587 | 609 | 936 |
| Provision for Contingencies | 1,310 | 1,370 | 1,346 | 760 | 747 | 831 |
| Advanced Revenue | 690 | 777 | 483 | 36 | 104 | 108 |
| Others | 51 | 43 | 85 | 35 | 35 | 85 |
| Shareholders' Equity | 14,657 | 14,717 | 13,413 | 9,857 | 9,767 | 9,439 |
| Capital | 6,805 | 6,793 | 6,786 | 4,708 | 4,639 | 5,059 |
| Capital Reserves | 291 | 286 | 257 | 291 | 287 | 257 |
| Profit Reserves | 3,714 | 3,692 | 2,952 | 3,714 | 3,684 | 2,952 |
| Adjustment of Equity Valuation | (11) | (5) | - | (11) | 1 | - |
| Minority Interest | 3,858 | 3,951 | 3,418 | 1,154 | 1,157 | 1,171 |
| TOTAL LIABILITIES | 41,637 | 43,127 | 35,462 | 22,665 | 23,898 | 21,780 |

INCOME STATEMENT

| | Consolidated | | | Food Businesses | | | Multivarejo | | | Assaí | | | Via Varejo | | |
|--|--------------|----------|--------|-----------------|---------|--------|-------------|---------|--------|---------|---------|-------|------------|---------|--------|
| R\$ - Million | 2Q15 | 2Q14 | Δ | 2Q15 | 2Q14 | Δ | 2Q15 | 2Q14 | Δ | 2Q15 | 2Q14 | Δ | 2Q15 | 2Q14 | Δ |
| Gross Revenue (1) | 17,887 | 16,869 | 6.0% | 9,696 | 9,133 | 6.2% | 7,050 | 7,034 | 0.2% | 2,646 | 2,099 | 26.1% | 4,863 | 6,272 | -22.5% |
| Net Revenue (1) | 16,108 | 15,203 | 6.0% | 8,953 | 8,412 | 6.4% | 6,508 | 6,465 | 0.7% | 2,445 | 1,947 | 25.6% | 4,307 | 5,508 | -21.8% |
| Cost of Goods Sold | (12,227) | (11,240) | 8.8% | (6,760) | (6,338) | 6.7% | (4,654) | (4,662) | -0.2% | (2,107) | (1,676) | 25.7% | (2,885) | (3,768) | -23.4% |
| Depreciation (Logistic) | (36) | (25) | 45.1% | (14) | (12) | 18.0% | (13) | (12) | 13.8% | (1) | (1) | 92.0% | (14) | (9) | 58.0% |
| Gross Profit | 3,845 | 3,938 | -2.4% | 2,178 | 2,062 | 5.7% | 1,841 | 1,792 | 2.8% | 337 | 270 | 24.8% | 1,407 | 1,731 | -18.7% |
| Selling Expenses | (2,769) | (2,512) | 10.3% | (1,483) | (1,314) | 12.8% | (1,249) | (1,130) | 10.5% | (234) | (184) | 27.0% | (1,084) | (1,116) | -2.9% |
| General and Administrative Expenses | (397) | (324) | 22.5% | (180) | (164) | 9.6% | (153) | (144) | 6.3% | (27) | (20) | 33.3% | (99) | (123) | -18.9% |
| Equity Income | 34 | 27 | 26.9% | 24 | 19 | 23.9% | 24 | 19 | 23.9% | - | - | 0.0% | 10 | 8 | 26.7% |
| Other Operating Revenue (Expenses) | (85) | (65) | 30.8% | (72) | (57) | 27.0% | (76) | (57) | 34.2% | 4 | 0 | n.a | 26 | (9) | n.a |
| Total Operating Expenses | (3,216) | (2,873) | 11.9% | (1,711) | (1,516) | 12.9% | (1,454) | (1,311) | 10.9% | (257) | (204) | 25.6% | (1,146) | (1,239) | -7.5% |
| Depreciation and Amortization | (240) | (191) | 25.5% | (169) | (154) | 9.5% | (145) | (135) | 7.2% | (24) | (19) | 26.5% | (45) | (34) | 32.1% |
| Earnings before interest and Taxes - EBIT | 388 | 873 | -55.6% | 298 | 392 | -23.8% | 242 | 345 | -29.8% | 56 | 46 | 20.8% | 217 | 458 | -52.7% |
| Financial Revenue | 236 | 154 | 53.0% | 111 | 80 | 38.3% | 106 | 76 | 39.3% | 5 | 4 | 19.2% | 112 | 88 | 26.6% |
| Financial Expenses | (649) | (515) | 26.0% | (281) | (223) | 26.4% | (257) | (206) | 25.1% | (24) | (17) | 42.0% | (299) | (255) | 17.3% |
| Net Financial Revenue (Expenses) | (413) | (361) | 14.4% | (171) | (143) | 19.7% | (151) | (130) | 16.7% | (19) | (13) | 49.0% | (188) | (167) | 12.3% |
| Income Before Income Tax | (25) | 512 | n.a | 128 | 249 | -48.6% | 91 | 216 | -57.7% | 37 | 33 | 9.8% | 29 | 291 | -90.1% |
| Income Tax | (5) | (154) | -97.1% | (26) | (67) | -60.8% | (14) | (56) | -74.8% | (12) | (11) | 13.9% | (7) | (96) | -92.2% |
| Net Income - Company | (30) | 358 | n.a | 102 | 182 | -44.1% | 77 | 160 | -51.8% | 24 | 22 | 12.8% | 21 | 195 | -89.0% |
| Minority Interest - Noncontrolling | (90) | 94 | n.a | (4) | (11) | -65.6% | (4) | (11) | -65.6% | - | - | 0.0% | 12 | 110 | -89.0% |
| Net Income - Controlling Shareholders (2) | 60 | 264 | -77.3% | 105 | 193 | -45.3% | 81 | 171 | -52.6% | 24 | 22 | 12.8% | 9 | 84 | -89.0% |

| | | | | | | | | | | | | | | | |
|---|------------|--------------|---------------|------------|------------|---------------|------------|------------|---------------|-----------|-----------|--------------|------------|------------|---------------|
| Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA | 665 | 1,090 | -39.0% | 482 | 558 | -13.6% | 401 | 492 | -18.6% | 81 | 66 | 23.1% | 275 | 501 | -45.0% |
| Adjusted EBITDA (3) | 749 | 1,155 | -35.1% | 554 | 615 | -9.9% | 477 | 549 | -13.1% | 77 | 66 | 16.9% | 249 | 509 | -51.2% |

| % of Net Revenue | Consolidated | | Food Businesses | | Multivarejo | | Assaí | | Via Varejo | |
|--|--------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2Q15 | 2Q14 | 2Q15 | 2Q14 | 2Q15 | 2Q14 | 2Q15 | 2Q14 | 2Q15 | 2Q14 |
| Gross Profit | 23.9% | 25.9% | 24.3% | 24.5% | 28.3% | 27.7% | 13.8% | 13.9% | 32.7% | 31.4% |
| Selling Expenses | 17.2% | 16.5% | 16.6% | 15.6% | 19.2% | 17.5% | 9.6% | 9.5% | 25.2% | 20.3% |
| General and Administrative Expenses | 2.5% | 2.1% | 2.0% | 1.9% | 2.3% | 2.2% | 1.1% | 1.0% | 2.3% | 2.2% |
| Equity Income | 0.2% | 0.2% | 0.3% | 0.2% | 0.4% | 0.3% | 0.0% | 0.0% | 0.2% | 0.1% |
| Other Operating Revenue (Expenses) | 0.5% | 0.4% | 0.8% | 0.7% | 1.2% | 0.9% | 0.2% | 0.0% | 0.6% | 0.2% |
| Total Operating Expenses | 20.0% | 18.9% | 19.1% | 18.0% | 22.3% | 20.3% | 10.5% | 10.5% | 26.6% | 22.5% |
| Depreciation and Amortization | 1.5% | 1.3% | 1.9% | 1.8% | 2.2% | 2.1% | 1.0% | 1.0% | 1.0% | 0.6% |
| EBIT | 2.4% | 5.7% | 3.3% | 4.7% | 3.7% | 5.3% | 2.3% | 2.4% | 5.0% | 8.3% |
| Net Financial Revenue (Expenses) | 2.6% | 2.4% | 1.9% | 1.7% | 2.3% | 2.0% | 0.8% | 0.7% | 4.4% | 3.0% |
| Income Before Income Tax | 0.2% | 3.4% | 1.4% | 3.0% | 1.4% | 3.3% | 1.5% | 1.7% | 0.7% | 5.3% |
| Income Tax | 0.0% | 1.0% | 0.3% | 0.8% | 0.2% | 0.9% | 0.5% | 0.6% | 0.2% | 1.8% |
| Net Income - Company | -0.2% | 2.4% | 1.1% | 2.2% | 1.2% | 2.5% | 1.0% | 1.1% | 0.5% | 3.5% |
| Minority Interest - noncontrolling | -0.6% | 0.6% | 0.0% | -0.1% | -0.1% | -0.2% | 0.0% | 0.0% | 0.3% | 2.0% |
| Net Income - Controlling Shareholders⁽²⁾ | 0.4% | 1.7% | 1.2% | 2.3% | 1.2% | 2.6% | 1.0% | 1.1% | 0.2% | 1.5% |
| EBITDA | 4.1% | 7.2% | 5.4% | 6.6% | 6.2% | 7.6% | 3.3% | 3.4% | 6.4% | 9.1% |
| Adjusted EBITDA (3) | 4.7% | 7.6% | 6.2% | 7.3% | 7.3% | 8.5% | 3.2% | 3.4% | 5.8% | 9.2% |

(1) Includes revenue from the leasing of commercial galleries. Figures for prior periods were reclassified for comparison purposes.

(2) Net Income after noncontrolling shareholders

(3) Adjusted EBITDA by excluding the Other Operating Revenue (Expenses), thereby eliminating nonrecurring income, expenses and other nonrecurring items.

| INCOME STATEMENT | | | | | | | | | | | | | | | |
|--|-----------------|-----------------|----------------|-----------------|-----------------|---------------|----------------|----------------|---------------|----------------|----------------|--------------|----------------|----------------|---------------|
| | Consolidated | | | Food Businesses | | | Multivarejo | | | Assaí | | Via Varejo | | | |
| R\$ - Million | 1H15 | 1H14 | | 1H15 | 1H14 | Δ | 1H15 | 1H14 | | 1H15 | 1H14 | | 1H15 | 1H14 | |
| Gross Revenue (1) | 37,087 | 33,506 | 10.7% | 19,340 | 18,066 | 7.0% | 14,197 | 13,996 | 1.4% | 5,143 | 4,070 | 26.3% | 10,948 | 12,510 | -12.5% |
| Net Revenue (1) | 33,344 | 30,212 | 10.4% | 17,869 | 16,670 | 7.2% | 13,113 | 12,893 | 1.7% | 4,756 | 3,778 | 25.9% | 9,678 | 10,951 | -11.6% |
| Cost of Goods Sold | (25,300) | (22,476) | 12.6% | (13,562) | (12,618) | 7.5% | (9,459) | (9,354) | 1.1% | (4,103) | (3,264) | 25.7% | (6,464) | (7,525) | -14.1% |
| Depreciation (Logistic) | (68) | (50) | 36.8% | (29) | (24) | 19.6% | (26) | (23) | 14.8% | (2) | (1) | 125.7% | (28) | (20) | 37.2% |
| Gross Profit | 7,976 | 7,686 | 3.8% | 4,278 | 4,029 | 6.2% | 3,627 | 3,516 | 3.2% | 651 | 513 | 27.0% | 3,186 | 3,406 | -6.5% |
| Selling Expenses | (5,485) | (4,884) | 12.3% | (2,896) | (2,560) | 13.1% | (2,446) | (2,206) | 10.9% | (451) | (354) | 27.2% | (2,188) | (2,191) | -0.2% |
| General and Administrative Expenses | (855) | (669) | 27.7% | (364) | (344) | 5.8% | (308) | (303) | 1.5% | (56) | (40) | 38.3% | (253) | (252) | 0.2% |
| Equity Income | 62 | 49 | 26.2% | 45 | 35 | 30.0% | 45 | 35 | 30.0% | - | - | 0.0% | 17 | 14 | 16.8% |
| Other Operating Revenue (Expenses) | (153) | (92) | 66.0% | (100) | (92) | 8.8% | (104) | (92) | 12.8% | 3 | (0) | n.a | 32 | (1) | n.a |
| Total Operating Expenses | (6,431) | (5,596) | 14.9% | (3,314) | (2,961) | 12.0% | (2,812) | (2,566) | 9.6% | (503) | (395) | 27.4% | (2,392) | (2,430) | -1.6% |
| Depreciation and Amortization | (471) | (383) | 23.2% | (334) | (308) | 8.5% | (288) | (271) | 6.2% | (46) | (37) | 24.9% | (87) | (68) | 27.7% |
| Earnings before interest and Taxes - EBIT | 1,074 | 1,707 | -37.1% | 629 | 760 | -17.2% | 528 | 679 | -22.3% | 102 | 81 | 25.8% | 707 | 908 | 22.1% |
| Financial Revenue | 452 | 333 | 35.6% | 217 | 182 | 18.9% | 209 | 173 | 20.3% | 8 | 9 | -7.6% | 178 | 170 | 4.7% |
| Financial Expenses | (1,147) | (1,033) | 11.0% | (559) | (456) | 22.4% | (510) | (422) | 20.8% | (48) | (34) | 42.0% | (453) | (496) | -8.7% |
| Net Financial Revenue (Expenses) | (695) | (700) | -0.7% | (342) | (274) | 24.7% | (302) | (249) | 21.2% | (40) | (25) | 58.7% | (276) | (327) | 15.6% |
| Income Before Income Tax | 379 | 1,006 | -62.4% | 287 | 486 | -40.8% | 226 | 430 | -47.5% | 62 | 56 | 10.7% | 431 | 581 | 25.8% |
| Income Tax | (157) | (310) | -49.5% | (67) | (131) | -48.5% | (46) | (112) | -58.8% | (21) | (19) | 13.6% | (141) | (199) | -28.7% |
| Net Income - Company | 222 | 697 | -68.1% | 220 | 354 | -38.0% | 179 | 317 | -43.5% | 40 | 37 | 9.3% | 290 | 383 | 24.2% |
| Minority Interest - Noncontrolling | (30) | 189 | -115.9% | (7) | (17) | -57.3% | (7) | (17) | -57.3% | - | - | 0.0% | 164 | 217 | 24.3% |
| Net Income - Controlling Shareholders(2) | 252 | 508 | -50.4% | 227 | 371 | -38.9% | 187 | 334 | -44.2% | 40 | 37 | 9.3% | 126 | 166 | 24.1% |
| Earnings before Interest, Taxes, | 1,613 | 2,139 | -24.6% | 993 | 1,092 | -9.1% | 842 | 973 | -13.5% | 151 | 119 | 26.4% | 821 | 996 | 17.5% |

| | | | | | | | | | | | | | | | |
|--|-------|-------|--------|-------|-------|-------|-----|-------|--------|-----|-----|-------|-----|-----|-------|
| Depreciation, Amortization - EBITDA | | | | | | | | | | | | | | | |
| Adjusted EBITDA (3) | 1,766 | 2,232 | -20.9% | 1,093 | 1,184 | -7.7% | 945 | 1,065 | -11.2% | 147 | 119 | 23.3% | 789 | 997 | 20.8% |

| % Net Sales Revenue | Consolidated | | Food Businesses | | Multivarejo | | Assaí | | Via Varejo | |
|--|--------------|-------|-----------------|-------|-------------|-------|-------|-------|------------|-------|
| | 1H15 | 1H14 | 1H15 | 1H14 | 1H15 | 1H14 | 1H15 | 1H14 | 1H15 | 1H14 |
| Gross Profit | 23.9% | 25.4% | 23.9% | 24.2% | 27.7% | 27.3% | 13.7% | 13.6% | 32.9% | 31.1% |
| Selling Expenses | 16.5% | 16.2% | 16.2% | 15.4% | 18.7% | 17.1% | 9.5% | 9.4% | 22.6% | 20.0% |
| General and Administrative Expenses | 2.6% | 2.2% | 2.0% | 2.1% | 2.3% | 2.4% | 1.2% | 1.1% | 2.6% | 2.3% |
| Equity Income | 0.2% | 0.2% | 0.3% | 0.2% | 0.3% | 0.3% | 0.0% | 0.0% | 0.2% | 0.1% |
| Other Operating Revenue (Expenses) | 0.5% | 0.3% | 0.6% | 0.6% | 0.8% | 0.7% | -0.1% | 0.0% | -0.3% | 0.0% |
| Total Operating Expenses | 19.3% | 18.5% | 18.5% | 17.8% | 21.4% | 19.9% | 10.6% | 10.4% | 24.7% | 22.2% |
| Depreciation and Amortization | 1.4% | 1.3% | 1.9% | 1.8% | 2.2% | 2.1% | 1.0% | 1.0% | 0.9% | 0.6% |
| EBIT | 3.2% | 5.7% | 3.5% | 4.6% | 4.0% | 5.3% | 2.1% | 2.1% | 7.3% | 8.3% |
| Net Financial Revenue (Expenses) | 2.1% | 2.3% | 1.9% | 1.6% | 2.3% | 1.9% | 0.8% | 0.7% | 2.8% | 3.0% |
| Income Before Income Tax | 1.1% | 3.3% | 1.6% | 2.9% | 1.7% | 3.3% | 1.3% | 1.5% | 4.5% | 5.3% |
| Income Tax | 0.5% | 1.0% | 0.4% | 0.8% | 0.4% | 0.9% | 0.4% | 0.5% | 1.5% | 1.8% |
| Net Income - Company | 0.7% | 2.3% | 1.2% | 2.1% | 1.4% | 2.5% | 0.9% | 1.0% | 3.0% | 3.5% |
| Minority Interest - noncontrolling | -0.1% | 0.6% | 0.0% | -0.1% | -0.1% | -0.1% | 0.0% | 0.0% | 1.7% | 2.0% |
| Net Income - Controlling Shareholders⁽²⁾ | 0.8% | 1.7% | 1.3% | 2.2% | 1.4% | 2.6% | 0.9% | 1.0% | 1.3% | 1.5% |
| EBITDA | 4.8% | 7.1% | 5.6% | 6.6% | 6.4% | 7.5% | 3.2% | 3.2% | 8.5% | 9.1% |
| Adjusted EBITDA (3) | 5.3% | 7.4% | 6.1% | 7.1% | 7.2% | 8.3% | 3.1% | 3.2% | 8.2% | 9.1% |

(1) Includes revenue from the leasing of commercial galleries. Figures for prior periods were reclassified for comparison purposes.

(2) Net Income after noncontrolling shareholders

(3) Adjusted EBITDA by excluding the Other Operating Revenue (Expenses), thereby eliminating nonrecurring income, expenses and other nonrecurring items.

| STATEMENT OF CASH FLOW | | |
|---|----------------|----------------|
| (R\$ million) | Consolidated | |
| | 06.30.2015 | 06.30.2014 |
| Net Income for the period | 222 | 697 |
| Adjustment for reconciliation of net income | | |
| Deferred income tax | 97 | 63 |
| Gain on disposal of fixed assets | 38 | 24 |
| Depreciation and amortization | 537 | 433 |
| Interests and exchange variation | 546 | 588 |
| Adjustment to present value | 8 | - |
| Equity pickup | (62) | (49) |
| Provision for contingencies | 26 | 183 |
| Share-Based Compensation | 11 | 24 |
| Allowance for doubtful accounts | 251 | 215 |
| Provision for obsolescence/breakage | (10) | (2) |
| Deferred revenue | (54) | (11) |
| Other Operating Expenses | (9) | - |
| | 1,601 | 2,165 |
| Asset (Increase) decreases | | |
| Accounts receivable | 352 | (180) |
| Inventories | 395 | (80) |
| Taxes recoverable | (440) | (27) |
| Other Assets | (191) | (213) |
| Related parties | (177) | (39) |
| Restricted deposits for legal proceeding | (60) | (55) |
| | (121) | (594) |
| Liability (Increase) decrease | | |
| Suppliers | (3,226) | (1,794) |
| Payroll and charges | (62) | 54 |
| Taxes and Social contributions payable | (259) | (307) |
| Other Accounts Payable | (257) | (264) |
| Contingencies | (141) | (47) |
| Deferred revenue | 6 | 65 |
| | (3,939) | (2,293) |
| Net cash generated from (used in) operating activities | (2,459) | (722) |

CASH FLOW FROM INVESTMENT AND FINANCING ACTIVITIES

Consolidated

| (R\$ million) | 06.30.2015 | 06.30.2014 |
|---|----------------|----------------|
| Sale of Investments | 7 | - |
| Acquisition of property and equipment | (755) | (503) |
| Increase Intangible assets | (231) | (84) |
| Sales of property and equipment | 34 | 26 |
| Net cash flow investment activities | (945) | (561) |
| Cash flow from financing activities | | |
| Increase (decrease) of capital | 13 | 22 |
| Funding and refinancing | 3,134 | 2,756 |
| Payments | (4,835) | (4,313) |
| Dividend Payment | (358) | (186) |
| Proceeds from stock offering, net of issue costs | (4) | (7) |
| Intercompany loans | 1,114 | - |
| Net cash generated from (used in) financing activities | (936) | (1,728) |
| Monetary variation over cash and cash equivalents | 2 | - |
| Increase (decrease) in cash and cash equivalents | (4,338) | (3,011) |
| Cash and cash equivalents at the beginning of the year | 11,149 | 8,367 |
| Cash and cash equivalents at the end of the year | 6,811 | 5,356 |
| Change in cash and cash equivalents | (4,338) | (3,011) |

BREAKDOWN OF GROSS SALES BY BUSINESS

| (R\$ million) | 2Q15 | % | 2Q14 | % | Δ | 1H15 | % | 1H14 | % | Δ |
|-----------------------------------|---------------|---------------|---------------|---------------|-------------|---------------|---------------|---------------|---------------|--------------|
| Pão de Açúcar | 1,735 | 9.7% | 1,641 | 9.7% | 5.7% | 3,432 | 9.3% | 3,228 | 9.6% | 6.3% |
| Extra Supermercado | 1,174 | 6.6% | 1,243 | 7.4% | -5.6% | 2,430 | 6.6% | 2,504 | 7.5% | -2.9% |
| Extra Hiper | 3,337 | 18.7% | 3,515 | 20.8% | -5.1% | 6,786 | 18.3% | 6,996 | 20.9% | -3.0% |
| Convenience Stores ⁽¹⁾ | 247 | 1.4% | 158 | 0.9% | 56.6% | 460 | 1.2% | 308 | 0.9% | 49.4% |
| Assaí | 2,646 | 14.8% | 2,099 | 12.4% | 26.1% | 5,143 | 13.9% | 4,070 | 12.1% | 26.3% |
| Other Businesses ⁽²⁾ | 557 | 3.1% | 477 | 2.8% | 16.8% | 1,089 | 2.9% | 960 | 2.9% | 13.4% |
| Food Businesses | 9,696 | 54.2% | 9,133 | 54.1% | 6.2% | 19,340 | 52.1% | 18,066 | 53.9% | 7.0% |
| Pontofrio | 1,027 | 5.7% | 1,428 | 8.5% | -28.1% | 2,413 | 6.5% | 2,930 | 8.7% | -17.7% |
| Casas Bahia | 3,837 | 21.4% | 4,844 | 28.7% | -20.8% | 8,535 | 23.0% | 9,579 | 28.6% | -10.9% |
| Cnova | 3,328 | 18.6% | 1,464 | 8.7% | 127.3% | 6,799 | 18.3% | 2,930 | 8.7% | 132.0% |
| Non-Food Businesses | 8,191 | 45.8% | 7,736 | 45.9% | 5.9% | 17,747 | 47.9% | 15,440 | 46.1% | 14.9% |
| Consolidated | 17,887 | 100.0% | 16,869 | 100.0% | 6.0% | 37,087 | 100.0% | 33,506 | 100.0% | 10.7% |

(1) Includes Mini Mercado Extra and Mini Pão de Açúcar sales.

(2) Includes Gas Station, Drugstores, Delivery sales and revenues from the leasing of commercial galleries.

BREAKDOWN OF NET SALES BY BUSINESS

| (R\$ million) | 2Q15 | % | 2Q14 | % | Δ | 1H15 | % | 1H14 | % | Δ |
|-----------------------------------|--------------|--------------|--------------|--------------|------------|---------------|--------------|---------------|--------------|--------------|
| Pão de Açúcar | 1,595 | 9.9% | 1,504 | 9.9% | 6.1 | 3,157 | 9.5% | 2,963 | 9.8% | 6.5% |
| Extra Supermercado | 1,104 | 6.9% | 1,167 | 7.7% | -5.4 | 2,287 | 6.9% | 2,356 | 7.8% | -2.9% |
| Extra Hiper | 3,033 | 18.8% | 3,179 | 20.9% | -4.6 | 6,170 | 18.5% | 6,343 | 21.0% | -2.7% |
| Convenience Stores ⁽¹⁾ | 231 | 1.4% | 148 | 1.0% | 56.1 | 432 | 1.3% | 290 | 1.0% | 48.7% |
| Assaí | 2,445 | 15.2% | 1,947 | 12.8% | 25.6 | 4,756 | 14.3% | 3,778 | 12.5% | 25.9% |
| Other Businesses ⁽²⁾ | 546 | 3.4% | 467 | 3.1% | 16.8 | 1,068 | 3.2% | 941 | 3.1% | 13.4% |
| Food Businesses | 8,953 | 55.6% | 8,412 | 55.3% | 6.4 | 17,869 | 53.6% | 16,670 | 55.2% | 7.2% |
| Pontofrio | 918 | 5.7% | 1,257 | 8.3% | -27.0 | 2,150 | 6.4% | 2,567 | 8.5% | -16.2% |
| Casas Bahia | 3,388 | 21.0% | 4,251 | 28.0% | -20.3 | 7,528 | 22.6% | 8,384 | 27.7% | -10.2% |
| Cnova | 2,848 | 17.7% | 1,283 | 8.4% | 122.0 | 5,798 | 17.4% | 2,591 | 8.6% | 123.8% |
| Non-Food Businesses | 7,155 | 44.4% | 6,791 | 44.7% | 5.3 | 15,475 | 46.4% | 13,541 | 44.8% | 14.3% |

| | | | | | | | | | | |
|---------------------|--------|--------|--------|--------|-----|--------|--------|--------|--------|-------|
| Consolidated | 16,108 | 100.0% | 15,203 | 100.0% | 6.0 | 33,344 | 100.0% | 30,212 | 100.0% | 10.4% |
|---------------------|--------|--------|--------|--------|-----|--------|--------|--------|--------|-------|

(1) Includes M inmercado Extra and M inuto Pão de Açúcar sales.

(2) Includes Gas Station, Drugstores, Delivery sales and revenues from the leasing of commercial galleries.

SALES BREAKDOWN (% of Net Sales)

| | Consolidated (1) | | | | Food Businesses | | | |
|---------------------|------------------|-------|-------|-------|-----------------|-------|-------|-------|
| | 2Q15 | 2Q14 | 1H15 | 1H14 | 2Q15 | 2Q14 | 1H15 | 1H14 |
| Cash | 41.8% | 40.8% | 41.8% | 41.8% | 51.6% | 52.0% | 52.1% | 52.7% |
| Credit Card | 48.4% | 49.2% | 48.6% | 48.4% | 38.8% | 39.2% | 38.4% | 38.6% |
| Food Voucher | 5.8% | 5.0% | 5.6% | 4.8% | 9.6% | 8.8% | 9.5% | 8.6% |
| Payment Book | 4.0% | 5.1% | 4.0% | 5.1% | 0.0% | 0.0% | 0.0% | 0.0% |

(1) Does not include Cdiscount.

| STORE OPENINGS/CLOSINGS BY BANNER | | | | | |
|-----------------------------------|--------------|-----------|-------------|-----------|--------------|
| | 03/31/2015 | Opened | Closed | Converted | 06/30/2015 |
| Pão de Açúcar | 181 | - | (1) | - | 180 |
| Extra Hiper | 137 | - | - | - | 137 |
| Extra Supermercado | 206 | 1 | (3) | - | 204 |
| Minimercado Extra | 249 | 24 | (13) | (2) | 258 |
| Minuto Pão de Açucar | 21 | 7 | - | 2 | 30 |
| Assaí | 87 | - | - | - | 87 |
| Other Business | 241 | - | (2) | - | 239 |
| <i>Gas Station</i> | 83 | - | (1) | - | 82 |
| <i>Drugstores</i> | 158 | - | (1) | - | 157 |
| Food Businesses | 1,122 | 32 | (19) | - | 1,135 |
| Pontofrio | 371 | - | (7) | - | 364 |
| Casas Bahia | 666 | 18 | (1) | - | 683 |
| Consolidated | 2,159 | 50 | (27) | - | 2,182 |

| Sales Area ('000 m ²) | | |
|-----------------------------------|-------|-------|
| Food Businesses | 1,769 | 1,772 |
| Consolidated | 2,880 | 2,892 |

| | | |
|----------------------------------|------------|------------|
| # of employees ('000) (1) | 158 | 151 |
|----------------------------------|------------|------------|

(1) Does not include Cdiscount employees.

2Q15 Results Conference Call and Webcast

Wednesday, July 29, 2015

10:30 a.m. (Brasília) | 9:30 a.m. (New York) | 2:30 p.m. (London)

Conference call in Portuguese (original language)

+55 (11) 2188-0155

Conference call in English (simultaneous translation)

+1 (646) 843-6054

Webcast: <http://www.gpari.com.br>

Replay

+55 (11) 2188-0400

Access code for Portuguese audio: GPA

Access code for English audio: GPA

<http://www.gpari.com.br>

Investor Relations Contacts

GPA

Tel.: 55 (11) 3886-0421

Fax: 55 (11) 3884-2677

gpa.ri@gpabr.com

www.gpari.com.br

Via Varejo

Tel.: 55 (11) 4225-8668

Fax: 55 (11) 4225-9596

ri@viavarejo.com.br

www.viavarejo.com.br/ri

Cnova

Tel.: 33 (1) 5370-5590

investor@cnova.com

www.cnova.com/investor-relations

The individual and parent company interim financial statements are presented in accordance with IFRS and the accounting practices adopted in Brazil and refer to

About GPA: GPA is Brazil's largest retailer, with a distribution network of over 2,000 points of sale as well as electronic channels. Established in 1948 in São Paulo, it has its head office in the city and operations in 20 Brazilian states and the Federal

the second quarter of 2015 (2Q15), except where stated otherwise, with comparisons in relation to the prior-year period.

Any and all non-accounting information or derived from non-accounting figures has not been reviewed by independent auditors.

To calculate EBITDA, we use earnings before interest, taxes, depreciation and amortization. The base used to calculate "same-store" gross sales revenue is determined by the sales made in stores open for at least 12 consecutive months and which did not remain closed for seven or more consecutive days in the period. Acquisitions in their first 12 months of operation are not included in the same-store calculation base.

GPA adopts the IPCA consumer price index as its benchmark inflation index, which is also used by the Brazilian Supermarkets Association (ABRAS), since it more accurately reflects the mix of products and brands sold by the Company. The IPCA in the 12 months ended June 2015 was 8.89%.

Disclaimer: Statements contained in this release relating to the business outlook of the Company, projections of operating/financial results, the growth potential of the Company and the market and macroeconomic estimates are mere forecasts and were based on the expectations of Management in relation to the Company's future. These expectations are highly dependent on changes in the market, Brazil's general economic performance, the industry and international markets, and are thus subject to change.

District. With a strategy of focusing its decisions on the customer and better serving them based on their consumer profile in the wide variety of shopping experiences it offers, GPA adopts a multi-business and multi-channel platform with brick-and-mortar stores and e-commerce operations divided into five business units: Multivarejo, which operates the supermarket, hypermarket and neighborhood store formats, as well as fuel stations and drugstores, under the Pão de Açúcar and Extra banners; Assaí, which operates in the cash & carry wholesale segment; Via Varejo, with brick-and-mortar electronics and home appliance stores under the Casas Bahia and Pontofrio banners; GPA Malls, which is responsible for managing the real estate assets, expansion projects and new store openings, and the e-commerce segment Cnova, which comprises the operations of Cnova Brasil, Cdiscount in France and their international websites.

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 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".

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

The corporate information on the arbitration proceeding of Morzan Empreendimentos e Participações Ltda ("Morzan") did not have any modification in comparison with the information presented in the annual financial statements for 2014, in note 1.

1.1. Performance Commitment Agreement

The Company, its subsidiary Via Varejo S.A ("Via Varejo") and Casa Bahia Comercial Ltda. ("CB"), jointly "Compromisers", and the Brazilian Antitrust Agency ("CADE") entered into a Performance Commitment Agreement ("PCA") to approve the Partnership Agreement signed between CBD and CB on December 4, 2009 and amended on July 1, 2010. As the main purpose of PCA, Via Varejo had the major obligation of selling 74 stores located in 54 municipalities distributed in six states and the Federal District.

From the 74 stores, 32 were not sold. Therefore, in accordance with the PCA, these stores had its activities ceased between May and June, 2014, with the payment of R\$12 penalty. According to CADE's authorization, after 6 months closed, 16 stores were reopened in November 2014, in accordance with the

PCA.

In relation to 42 stores remaining, they were all sold between October 2013 and January 2014, through direct sales to other companies and open auctions. Such sales were duly approved by CADE. From these 42 stores, 2 were returned in first quarter of 2015, and its activities ceased in May 2015, with penalty of R\$1.

The final step of the PCA is the transfer of the 42 stores sold to the acquirers, through transfer or signing of new lease agreements with the buildings' owners. In the first quarter of 2015, it was concluded the transfer of 10 stores sold to an acquirer, generating a gain of R\$8 in the income statement of 2015.

The transfer of other stores is still in process of negotiation. Therefore, considering the negotiation failure between some acquirers and building owners for the signing of the new leasing agreements, some stores will go through new auction, and other shall have its activities ceased, accordance to CADE's decision. Based on this fact, the Company accrued additional penalty of R\$4. This process has been monitored by CADE, which has been monitoring the fulfillment of the obligation taken in the PCA, having the Company subject to present the information required.

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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 millions of Brazilian Reais (“R\$”), which is the reporting currency of the Company. The functional currency of subsidiaries located abroad is the Euro.

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 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 six-month period ended June 30, 2015 was approved by the Board of Directors on July 28, 2015.

The Company has reclassified certain amounts in the statements of income and value added for the six-month period ended June 30, 2014, presented for comparison purposes, to conform them to the reporting criteria adopted in the current period. The following reclassifications were made:

| Balance at 6.30.2014 | Published balance | Parent Company GPA Malls galleries – cost | Reclassified balance |
|-------------------------------|--------------------------|--|-----------------------------|
| Cost of sales and/or services | (7,938) | (17) | (7,955) |
| Gross profit | 2,915 | (17) | 2,898 |
| Operating income (expenses) | (2,039) | 17 | (2,022) |

| | | | |
|------------------|---------|----|---------|
| Selling expenses | (1,765) | 17 | (1,748) |
|------------------|---------|----|---------|

| Balance at 6.30.2014 | Published balance | Consolidated GPA Malls galleries – cost | Reclassified balance |
|------------------------------------|--------------------------|--|-----------------------------|
| Cost of goods sold and/or services | (22,503) | (23) | (22,526) |
| Gross profit | 7,709 | (23) | 7,686 |
| Operating income (expenses) | (6,002) | 23 | (5,979) |
| Selling expenses | (4,907) | 23 | (4,884) |

2.1. Statement of income: Costs with commercial galleries rental, which were previously recorded as recovery of selling expenses, were reclassified to "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 that the revenues of this activity is recorded as "sales from services", 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 costs.

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 cost of goods sold and materials, energy, outsourced services and others in the amounts of R\$17 and R\$23, parent company and consolidated, respectively.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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:

| <u>Companies</u> | Direct and indirect 6.30.2015 | |
|---|--|--------------------------|
| | Company | Indirect interest |
| Subsidiaries | | |
| Novasoc Comercial Ltda. ("Novasoc") | 10.00 | |
| Sé Supermercado Ltda. ("Sé") | 100.00 | |
| Sendas Distribuidora S.A. ("Sendas") | 100.00 | |
| Bellamar Empreend. e Participações Ltda. ("Bellamar") | 100.00 | |
| GPA Malls & Properties Gestão de Ativos e Serviços Imobiliários Ltda. ("GPA M&P") | 100.00 | |
| CBD Holland B.V. ("CBD Holland") | 100.00 | |
| CBD Panamá Trading Corp. ("CBD Panamá") | - | 100.00 |
| Barcelona Comércio Varejista e Atacadista S.A. ("Barcelona") | 68.86 | 31.14 |
| Xantocarpa Participações Ltda. ("Xantocarpa") | - | 100.00 |
| GPA 2 Empreend. e Participações Ltda. ("GPA 2") | 99.99 | 0.01 |
| GPA Logística e Transporte Ltda. ("GPA Logística") | 100.00 | |
| Posto Ciara Ltda. ("Posto Ciara") | 100.00 | |
| Auto Posto Império Ltda. ("Posto Império") | 100.00 | |
| Auto Posto Duque Salim Maluf Ltda. ("Posto Duque Salim Maluf") | 100.00 | |
| Auto Posto Duque Santo André Ltda. ("Posto Duque Santo André") | 100.00 | |
| Auto Posto Duque Lapa Ltda. ("Posto Duque Lapa") | 100.00 | |
| Nova Pontocom Comércio Eletrônico S.A ("Nova Holding") (*) | 52.34 | 19.66 |
| Luxco – Marneylectro S.A.R.L (antiga Jaipur Financial Markets S.A.R.L) ("Luxco") | 2.65 | 68.35 |
| Dutchco - Marneylectro B.V (antiga Jaipur Financial Markets B.V) ("Dutchco") | - | 71.35 |
| Cnova N.V ("Cnova Holanda") | - | 35.65 |
| CNova Comércio Eletrônico S/A ("CNova Comércio Eletrônico") | - | 35.65 |
| E-Hub Consult. Particip. e Com. S.A. ("E – Hub") | - | 35.65 |

| | | |
|--|---|-----|
| Nova Experiência PontoCom S.A (“Nova Experiência”) | - | 35. |
| Cdiscount S.A (“CDiscount”) | - | 35. |
| Cnova Finança B.V (“Cnova Finança”) | - | 35. |
| Financière MSR S.A.S (“Financière”) | - | 35. |
| E-Trend SAS France (“E-Trend”) | - | 35. |
| Cdiscount AS France (CDiscount AS”) | - | 35. |
| Cdiscount Afrique S.A.S (“CDiscount Afrique”) | - | 35. |
| CD Africa SAS (“CD Africa”) | - | 30. |
| Cdiscount International BV The Netherlands (“Cdiscount Internacional”) | - | 35. |
| C-Distribution Asia Pte. Ltd. Singapore (“C-Distribution Asia”) | - | 21. |
| CLatam AS Uruguay (“CLatam”) | - | 24. |
| Cdiscount Colombia S.A.S (“CDiscount Colombia”) | - | 18. |
| C Distribution Thailand Ltd. (“C Distribution Thailand”) | - | 14. |
| E-Cavi Ltd Hong Kong (“E-Cavi”) | - | 17. |
| Cdiscount Vietnam Co Ltd. (“CDiscount Vietnam”) | - | 17. |
| Cnova France SAS (“CNova France”) | - | 35. |
| Cdiscount Côte d'Ivoire SAS Ivory Coast (“CDiscount Côte”) (**) | - | 30. |
| Cdiscount Sénégal SAS (“CDiscount Sénégal”) (**) | - | 30. |
| Cdiscount Panama S.A. (CDiscount Panama”) (**) | - | 24. |
| Cdiscount Cameroun SAS (“CDiscount Cameroun”) (**) | - | 30. |
| Ecdiscoc Comercializadora S.A.(Cdiscount Ecuador) (“Ecdiscoc Comercializadora”) (**) | - | 24. |
| Cdiscount Uruguay S.A. (“CDiscount Uruguay”) (**) | - | 24. |
| Monconerdeco.com (Cdiscount Moncorner Deco) (“Monconerdeco.com”) (**) | - | 26. |
| Cdiscount Moncorner (“CDiscount Moncorner”) (**) | - | 35. |
| 3W SAS (“3W”) (**) | - | 35. |
| 3W Santé SAS (“3W Santé”) (**) | - | 32. |

(*) Excluding treasury shares

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

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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

| | Direct and indirect equity | |
|---|-----------------------------------|------------------------------------|
| | 6.30.2015 | Company Indirect interest C |
| <u>Companies</u> | | |
| <u>Subsidiaries</u> | | |
| Via Varejo S.A. (“Via Varejo”) | 43.35 | - |
| Indústria de Móveis Bartira Ltda. (“Bartira”) | - | 43.35 |
| VVLOG Logística Ltda. (PontoCred Negócio de Varejo Ltda.) (“VVLOG Logística”) | - | 43.35 |
| Globex Adm e Serviços Ltda. (“Globex Adm”) | - | 43.35 |
| Lake Niassa Empreend. e Participações Ltda. (“Lake Niassa”) | - | 43.35 |
| Globex Adm. Consórcio Ltda. (“Globex Adm. Consórcio”) | - | 43.35 |
| <u>Associates</u> | | |
| Financeira Itaú CBD S/A Crédito, Financiamento e Investimento | - | 41.93 |
| Banco Investcred Unibanco S.A. (“BINV”) | - | 21.67 |
| FIC Promotora de Vendas Ltda. | - | 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; and (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:

| | FIC | |
|--|------------------|-------------------|
| | 6.30.2015 | 12.31.2014 |
| Current assets | 3,755 | 3,815 |
| Noncurrent assets | 42 | 35 |
| Total assets | 3,797 | 3,850 |
| Current liabilities | 2,786 | 2,963 |
| Noncurrent liabilities | 13 | 15 |
| Shareholders' equity | 998 | 872 |
| Total liabilities and shareholders' equity | 3,797 | 3,850 |
| <u>Statement of income:</u> | 6.30.2015 | 6.30.2014 |
| Revenues | 552 | 499 |
| Operating income | 216 | 179 |
| Net income for the period | 126 | 100 |

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.

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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 (“PVA”) over the credit card receivables without interest, even considering that receivables were not long term (in average due 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 PVA over the short-term credit card receivables was discontinued, because of its immateriality on quarterly and annual financial statements, high cost to control and consequent irrelevance for understanding Company’s operation. 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, implicit or explicit.

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 and therefore should be read in conjunction with those annual financial statements.

In 2015, the Company began to apply the annual improvements to the IFRSs referring to the 2010-2012 and 2011-2013 Cycles issued by the IASB, which are effective for accounting periods beginning on or after

July 1, 2014. The application of these improvements did not have impacts on the disclosures or on the Company's individual and consolidated interim financial information.

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 six-month period ended June 30, 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, as described in notes 15 and 16.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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.

| | Rate | Parent Company | | Consolidated | |
|--------------------------------|--------|------------------|-------------------|------------------|-------------------|
| | | <u>6.30.2015</u> | <u>12.31.2014</u> | <u>6.30.2015</u> | <u>12.31.2014</u> |
| Cash and banks - Brazil | | 47 | 131 | 156 | 384 |
| Cash and banks - Abroad | (*) | - | - | 65 | 368 |
| Financial investments – Brazil | (**) | 975 | 2,792 | 6,325 | 9,761 |
| Financial investments - Abroad | 1% (*) | - | - | 265 | 636 |
| | | 1,022 | 2,923 | 6,811 | 11,149 |

(*)From the total cash and banks of R\$ 65, R\$ 22, is deposited in the Panama in United States dollars, the other part and financial investments – abroad, that are in euros, are due to companies that form part of e-commerce segment, located abroad.

(**) Financial investments as at June 30, 2015 refer basically to repurchase agreements, yielding a weighted average rate equivalent to 101.21% of the Interbank Deposit Certificate (“CDI”) and redeemable in terms of less than 90 days as of investment date.

8. Trade receivables

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

| | Parent Company | | Consolidated | |
|--|------------------|-------------------|------------------|-------------------|
| | <u>6.30.2015</u> | <u>12.31.2014</u> | <u>6.30.2015</u> | <u>12.31.2014</u> |

| | | | | |
|--|------------|-----|--------------|-------|
| Credit card companies (note 8.1) | 28 | 57 | 172 | 220 |
| Sales vouchers | 42 | 75 | 236 | 169 |
| Consumer finance - CDCI (note 8.2) | - | - | 1,987 | 2,268 |
| Trade receivable from cash and carry customers | - | - | 192 | 317 |
| Private label credit card | 17 | 20 | 17 | 20 |
| Receivables from related parties (note 12.2) | 82 | 115 | 59 | 28 |
| Estimated loss on doubtful accounts (note 8.3) | - | - | (331) | (340) |
| Receivables from suppliers | 5 | 36 | 142 | 256 |
| Other trade receivables from customers | 1 | 2 | 188 | 272 |
| Current | 175 | 305 | 2,662 | 3,210 |
| Consumer finance – CDCI (note 8.2) | - | - | 87 | 115 |
| Estimated losses on doubtful accounts (note 8.3) | - | - | (9) | (10) |
| Noncurrent | - | - | 78 | 105 |
| | 175 | 305 | 2,740 | 3,315 |

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.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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

| | Parent Company | | Consolidated | |
|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>6.30.2015</u> | <u>6.30.2014</u> | <u>6.30.2015</u> | <u>6.30.2014</u> |
| At the beginning of the period | - | (3) | (350) | (239) |
| Loss/reversal in the period | - | 3 | (251) | (215) |
| Write-off of receivables | - | - | 268 | 214 |
| Exchange rate changes | - | - | (7) | - |
| At the end of the period | - | - | (340) | (240) |
| Current | - | - | (331) | (231) |
| Noncurrent | - | - | (9) | (9) |

Below is the aging list of consolidated gross receivables, by maturity period:

| | Total | Falling due | Past-due receivables – Consolidated | | | |
|------------------|--------------|--------------|-------------------------------------|------------|------------|------------|
| | | | <30 days | 30-60 days | 61-90 days | >90 days |
| 6.30.2015 | 3,080 | 2,441 | 200 | 107 | 93 | 239 |
| 12.31.2014 | 3,665 | 3,229 | 141 | 60 | 39 | 196 |

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

9. Other receivables

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

| | Parent Company | | Consolidated | |
|---------------------------------------|-----------------------|-------------------|---------------------|-------------------|
| | 6.30.2015 | 12.31.2014 | 6.30.2015 | 12.31.2014 |
| Receivables from sale of fixed assets | 15 | 11 | 35 | 45 |
| Supplier receivables | - | - | 25 | 30 |
| Advances to suppliers | - | - | 12 | 11 |
| Rental advances | 12 | 14 | 12 | 14 |
| Receivables from Audax | 7 | 7 | 13 | 13 |
| Amounts to be reimbursed | 33 | 29 | 169 | 145 |
| Rental receivable | 46 | 38 | 64 | 51 |
| Receivable from Paes Mendonça | - | - | 532 | 532 |
| Receivable from sale of companies | 52 | 54 | 52 | 54 |
| Other | 2 | 4 | 55 | 36 |
| | 167 | 157 | 969 | 931 |
| Current | 93 | 75 | 343 | 295 |
| Noncurrent | 74 | 82 | 626 | 636 |

10. Inventories

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

| | Parent Company | | Consolidated | |
|--|-----------------------|-------------------|---------------------|-------------------|
| | 6.30.2015 | 12.31.2014 | 6.30.2015 | 12.31.2014 |
| Stores | 1,467 | 1,510 | 3,825 | 4,089 |
| Distribution centers | 836 | 987 | 4,333 | 4,402 |
| Real estate inventories under construction | - | - | 168 | 172 |

| | | | | |
|---|--------------|-------|--------------|-------|
| Estimated losses on obsolescence and breakage (note 10.1) | (8) | (10) | (76) | (86) |
| | 2,295 | 2,487 | 8,250 | 8,577 |
| Current | 2,295 | 2,487 | 8,250 | 8,405 |
| Noncurrent | - | - | - | 172 |
| 10.1.Estimated losses on obsolescence and breakage | | | | |

| | Parent Company | | Consolidated | |
|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>6.30.2015</u> | <u>6.30.2014</u> | <u>6.30.2015</u> | <u>6.30.2014</u> |
| At the beginning of the period | (10) | (13) | (86) | (52) |
| Additions | (3) | (2) | (30) | (12) |
| Write-offs / reversals | 5 | 9 | 40 | 14 |
| At the end of the period | (8) | (6) | (76) | (50) |

The noncurrent inventories amount was reclassified to current considering the delivering date of real state projects(Thera Faria Lima Pinheiros, Figue, Classic and Carpe Diem.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

11. Recoverable taxes

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

| | Parent Company | | Consolidated | |
|--|-------------------------|--------------------------|-------------------------|--------------------------|
| | <u>6.30.2015</u> | <u>12.31.2014</u> | <u>6.30.2015</u> | <u>12.31.2014</u> |
| Current | | | | |
| State value-added tax on sales and services – ICMS (note 11.1) | 79 | 90 | 594 | 591 |
| Social Integration Program/ Tax for Social Security Financing-PIS/COFINS | 6 | 9 | 68 | 54 |
| Income Tax on Financial investments | 14 | 3 | 32 | 20 |
| Income Tax and Social Contribution | 9 | 3 | 44 | 12 |
| Social Security Contribution - INSS | 24 | - | 45 | - |
| Value-Added Tax - France | - | - | 121 | 85 |
| Others | - | - | 87 | 46 |
| Total current | 132 | 105 | 991 | 808 |
| Noncurrent | | | | |
| ICMS (note 11.1) | 415 | 319 | 2,029 | 1,681 |
| PIS/COFINS | - | - | 322 | 308 |
| INSS | 86 | 73 | 156 | 147 |
| Total noncurrent | 501 | 392 | 2,507 | 2,136 |
| Total | 633 | 497 | 3,498 | 2,944 |

11.1.ICMS is expected to be realized as follows:

| <u>In</u> | <u>Parent Company</u> | <u>Consolidated</u> |
|------------------|------------------------------|----------------------------|
|------------------|------------------------------|----------------------------|

| | | |
|----------------|------------|--------------|
| Up to one year | 79 | 594 |
| 2017 | 73 | 849 |
| 2018 | 69 | 578 |
| 2019 | 69 | 384 |
| 2020 | 56 | 60 |
| 2021 | 85 | 90 |
| After 2022 | 63 | 68 |
| | 494 | 2,623 |

Company's management reviewed the expected future realization of ICMS using the same premises as of December 31, 2014 including changes occurred in the six-month period ended June 30, 2015.

There were no events or circumstances in six-month period ended June 30, 2015 incating the need for modifying the expected future realization of ICMS balances.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

12. Related parties

12.1. Management and Support Committees compensation

The expenses related to management compensation (officers appointed pursuant to the Bylaws including members of the Board of Directors and the related support committees) recorded in the Company's statement of income for the periods ended June 30, 2015 and 2014, were as follows:

| | Base salary | | Variable compensation | | Stock option plan | | Total | |
|------------------------|--------------------|-------------|------------------------------|-------------|--------------------------|-------------|--------------|-------------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Board of directors (*) | 2 | 2 | - | - | - | - | 2 | 2 |
| Executive officers | 13 | 30 | 12 | 10 | 2 | 2 | 27 | 42 |
| | 15 | 32 | 12 | 10 | 2 | 2 | 29 | 44 |

(*) 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.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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 | | | | | | | | Transactions | | | | | |
|--|----------------------|-----------------|-------------------|----------------------|-------------------|----------------------|-------|-------|--------------|-----------|------------|-----|------|------|
| | Balances | | | | Other | | | | Sales | Purchases | Revenues | | | |
| | Trade receivables | Other assets | Trade payables | Other liabilities | Trade payables | Other liabilities | 2015 | 2014 | | | (expenses) | | | |
| 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | | | |
| <u>Controlling shareholders</u> | | | | | | | | | | | | | | |
| Casino | - | - | - | - | 1 | 2 | 29 | 19 | - | - | - | - | (45) | (12) |
| Wilkes Participações | - | - | - | - | - | - | - | - | - | - | - | - | - | (1) |
| Euris Société par Actions Simplifiée | - | - | - | - | - | - | 2 | 1 | - | - | - | - | (3) | - |
| <u>Subsidiaries</u> | | | | | | | | | | | | | | |
| Novasoc Comercial | - | - | - | - | - | - | 2 | - | - | 114 | - | 2 | 1 | 3 |
| Sé Supermercados | 41 | 52 | - | - | 2 | 3 | 1,467 | 1,417 | 239 | 105 | 4 | 1 | 11 | 3 |
| Sendas Distribuidora | 40 | 60 | 223 | 182 | 22 | 39 | - | - | 174 | 168 | 122 | 133 | 54 | 21 |
| Barcelona | 1 | 2 | 56 | 17 | 3 | 9 | - | - | - | - | - | - | - | - |
| Via Varejo | - | - | - | - | 1 | 2 | 266 | 299 | - | - | - | - | (57) | (33) |
| VVLOG Logística | - | - | - | - | - | - | 1 | 1 | - | - | - | - | - | (1) |
| Nova Pontocom | - | - | 144 | 123 | - | - | - | 2 | - | - | - | - | 17 | 17 |
| Xantocarpa | - | - | 5 | 1 | - | 1 | - | - | - | - | - | - | - | - |
| GPA M&P | - | - | 3 | 1 | - | - | - | - | - | - | - | - | - | - |
| GPA Logística | - | - | 23 | 23 | 15 | 20 | - | - | - | - | - | - | - | - |
| Posto Duque - Salim Maluf | - | - | 5 | 4 | - | - | - | - | - | - | - | - | - | - |
| Posto GPA - Santo André | - | - | 1 | 1 | - | - | - | - | - | - | - | - | - | - |
| Posto GPA - Império | - | - | 4 | 3 | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | | | | | |
|--------------------|-----------|-----|------------|-----|-----------|----|--------------|-------|------------|-----|------------|-----|-------------|-----|
| Posto Duque - Lapa | - | - | 1 | 1 | - | - | - | - | - | - | - | - | - | - |
| Posto GPA - Ciara | - | - | 2 | 2 | - | - | - | - | - | - | - | - | - | - |
| Others | - | 1 | 1 | - | - | - | 4 | 1 | - | - | - | - | - | - |
| Subtotal | 82 | 115 | 468 | 358 | 44 | 76 | 1,771 | 1,740 | 413 | 387 | 126 | 136 | (22) | (3) |

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

12. Related parties – Continued

12.2. 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 | |
| <u>Associates</u> | | | | | | | | | | | | | | |
| FIC | - | - | 12 | - | 5 | 7 | - | 11 | - | - | - | - | 20 | 14 |
| <u>Other related parties</u> | | | | | | | | | | | | | | |
| Management of Nova Pontocom | - | - | 35 | 39 | - | - | - | - | - | - | - | - | 2 | 2 |
| Instituto Grupo Pão de Açúcar | - | - | - | - | - | - | - | - | - | - | - | - | (4) | (3) |
| Greenyellow do Brasil Energia e Serviços Ltda | - | - | - | - | - | - | - | - | - | - | - | - | (2) | - |
| Others | - | - | 3 | 1 | - | - | - | - | - | - | - | - | (2) | - |
| Subtotal | - | - | 50 | 40 | 5 | 7 | - | 11 | - | - | - | - | 14 | 13 |
| Total | 82 | 115 | 518 | 398 | 49 | 83 | 1,771 | 1,751 | 413 | 387 | 126 | 136 | (8) | 10 |

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

12. Related parties – Continued

12.2. Balances and transactions with related parties – Continued

| | Consolidated | | | | | | | | Transactions | |
|--|-------------------|------|--------------|------|---------------------|------|-------------------|------|--------------|-------|
| | Balances | | | | Revenues (expenses) | | | | | |
| | Trade receivables | | Other assets | | Trade payables | | Other liabilities | | 2015 | 2014 |
| 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | |
| <u>Controlling shareholder</u> | | | | | | | | | | |
| Casino | 23 | - | - | - | 90 | 2 | 81 | 104 | (59) | (12) |
| Wilkes Participações | - | - | - | - | - | - | - | - | (1) | (1) |
| Euris Société par Actions Simplifiée | - | - | - | - | - | - | 1 | 1 | - | - |
| <u>Casino subsidiaries (note 12.3)</u> | | | | | | | | | | |
| Casino France - Cash Pool | - | - | - | - | - | - | - | 50 | - | - |
| Casino Finance International S.A. (Polca borrowings) (i) | - | - | - | - | - | - | 1,177 | 12 | (1) | - |
| C'est chez vous Société en Nom Collectif | 3 | - | - | - | 18 | 26 | - | 26 | (25) | - |
| EMC Distribution Société par Actions Simplifiée | - | - | - | - | 34 | - | - | 15 | (87) | - |
| Almacenes Exito S.A. (Exito) | 2 | 28 | - | - | 46 | - | - | 4 | (32) | - |
| Easydis Société par Actions Simplifiée | - | - | - | - | 48 | 55 | - | - | (78) | - |
| Big C Supercenter S.A. | 2 | - | - | - | 2 | - | 17 | - | (4) | - |
| Others | 29 | - | - | - | 2 | - | 10 | 9 | 71 | - |
| <u>Associates</u> | | | | | | | | | | |
| FIC | - | - | 25 | 8 | 6 | 9 | - | 14 | 12 | 9 |
| <u>Other related parties</u> | | | | | | | | | | |
| Casas Bahia Comercial Ltda | - | - | 294 | 263 | - | - | - | 26 | (129) | (125) |
| Management Nova Pontocom | - | - | 35 | 38 | - | - | - | - | 2 | 2 |

| | | | | | | | | | | |
|-------------------------------|-----------|-----------|------------|------------|------------|-----------|--------------|------------|--------------|--------------|
| Instituto Grupo Pão de Açúcar | - | - | - | - | - | - | - | - | (4) | (3) |
| Viaw Consultoria Ltda | - | - | - | - | - | - | - | - | (2) | (2) |
| Others | - | - | 3 | 4 | - | - | - | - | - | - |
| Total | 59 | 28 | 357 | 313 | 246 | 92 | 1,286 | 261 | (337) | (132) |

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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 year.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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 | Sendas | Novasoc | Via Varejo(**) | Nova Pontocom | NCB (*) | Barcelona | Bellamar | GPA |
| Balances at 12.31.2014 | 2,806 | 1,709 | 144 | 1,890 | 158 | 507 | 690 | 286 | |
| Share of profit(loss) of subsidiaries and associates | 11 | 69 | - | 106 | (55) | (6) | 22 | 45 | |
| Dividends | - | (416) | - | - | - | - | - | - | |
| Stock option | - | - | - | 2 | - | - | 1 | - | |
| Other transactions (**) | - | - | - | (3) | (5) | - | - | - | |
| Balances at 6.30.2015 | 2,817 | 1,362 | 144 | 1,995 | 98 | 501 | 713 | 331 | |
| Balances at 12.31.2013 | 2,785 | 1,551 | 127 | 1,560 | 26 | 475 | 741 | 233 | |
| Share of profit(loss) of subsidiaries and associates | 4 | 72 | 6 | 159 | (20) | (15) | 26 | 35 | |
| Stock option | - | - | - | - | - | - | 1 | - | |
| Other transactions | - | - | - | - | 1 | - | - | - | |
| Balances at 6.30.2014 | 2,789 | 1,623 | 133 | 1,719 | 7 | 460 | 768 | 268 | |

(*) In the case of NCB, the investment amount refers to the effects of the fair value measurements of the business combination. For Via Varejo, the fair value effects were considered together with the accounting investment held in this subsidiary.

(**) Includes the effects of the exchange rate changes on translation of the foreign subsidiaries' financial information.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

13. Investments – Continued

13.1. Breakdown of investments – Continued

| | FIC | Consolidated | | |
|---|------------|---------------------|--------------|--------------|
| | | BINV | Other | Total |
| Balances at 12.31.2014 | 373 | 21 | 7 | 401 |
| Share of profit (loss) of subsidiaries and associates | 63 | (1) | - | 62 |
| Write-offs | - | - | (6) | (6) |
| Balances at 6.30.2015 | 436 | 20 | 1 | 457 |
| Balances at 12.31.2013 | 290 | 19 | 1 | 310 |
| Share of profit (loss) of subsidiaries and associates | 48 | 1 | - | 49 |
| Balances at 6.30.2014 | 338 | 20 | 1 | 359 |

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 six-month period ended June 30, 2015.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

15. Property and equipment

| | Parent Company | | | | | |
|--------------------------|----------------------------------|------------------|---------------------|-------------------|------------------|---------------------------------|
| | Balance at 12.31.2014 | Additions | Depreciation | Write-offs | Transfers | Balance at 6.30.2015 |
| Land | 1,213 | 7 | - | (7) | 6 | 1,219 |
| Buildings | 1,853 | 2 | (30) | - | - | 1,825 |
| Leasehold improvements | 1,635 | 5 | (64) | (6) | 127 | 1,697 |
| Machinery and equipment | 806 | 116 | (73) | (7) | (1) | 841 |
| Facilities | 161 | 6 | (9) | (1) | 3 | 160 |
| Furniture and fixtures | 312 | 48 | (23) | (1) | - | 336 |
| Vehicles | 17 | 4 | (2) | (2) | - | 17 |
| Construction in progress | 65 | 136 | - | - | (134) | 67 |
| Others | 38 | 14 | (8) | - | (4) | 40 |
| Total | 6,100 | 338 | (209) | (24) | (3) | 6,202 |
| <u>Finance lease</u> | | | | | | |
| IT equipment | 7 | 5 | (2) | - | - | 10 |
| Buildings | 18 | - | - | - | - | 18 |
| | 25 | 5 | (2) | - | - | 28 |
| Total | 6,125 | 343 | (211) | (24) | (3) | 6,230 |

| | Parent Company | | | | | |
|------------------------|----------------------------------|------------------|---------------------|-------------------|------------------|---------------------------------|
| | Balance at 12.31.2013 | Additions | Depreciation | Write-offs | Transfers | Balance at 6.30.2014 |
| Land | 1,198 | - | - | - | - | 1,198 |
| Buildings | 1,929 | 1 | (29) | (1) | - | 1,900 |
| Leasehold improvements | 1,514 | 1 | (54) | (4) | 129 | 1,586 |

| | | | | | | |
|--------------------------|-------|-----|-------|------|-------|-------|
| Machinery and equipment | 766 | 69 | (67) | (5) | - | 763 |
| Facilities | 156 | 6 | (8) | - | 7 | 161 |
| Furniture and fixtures | 293 | 21 | (20) | (1) | - | 293 |
| Vehicles | 18 | 4 | (2) | (2) | - | 18 |
| Construction in progress | 131 | 80 | - | - | (135) | 76 |
| Other | 38 | 5 | (6) | - | (1) | 36 |
| Total | 6,043 | 187 | (186) | (13) | - | 6,031 |
| <u>Finance lease</u> | | | | | | |
| IT equipment | 12 | - | (3) | - | - | 9 |
| Buildings | 20 | - | (1) | - | - | 19 |
| | 32 | - | (4) | - | - | 28 |
| Total | 6,075 | 187 | (190) | (13) | - | 6,059 |

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

15. Property and equipment - Continued

| | Parent Company | | | | | |
|--------------------------|-----------------------------|--|--------------|------------------------------|--|--------------|
| | Balance at 6.30.2015 | | | Balance at 12.31.2014 | | |
| | Cost | <u>Accumulated</u> depreciation | Net | Cost | <u>Accumulated</u> depreciation | Net |
| Land | 1,219 | - | 1,219 | 1,213 | - | 1,213 |
| Buildings | 2,756 | (931) | 1,825 | 2,754 | (901) | 1,853 |
| Leasehold improvements | 2,977 | (1,280) | 1,697 | 2,873 | (1,238) | 1,635 |
| Machinery and equipment | 1,888 | (1,047) | 841 | 1,842 | (1,036) | 806 |
| Facilities | 381 | (221) | 160 | 384 | (223) | 161 |
| Furniture and fixtures | 759 | (423) | 336 | 721 | (409) | 312 |
| Vehicles | 28 | (11) | 17 | 27 | (10) | 17 |
| Construction in progress | 67 | - | 67 | 65 | - | 65 |
| Others | 114 | (74) | 40 | 105 | (67) | 38 |
| | 10,189 | (3,987) | 6,202 | 9,984 | (3,884) | 6,100 |
| <u>Finance lease</u> | | | | | | |
| IT equipment | 37 | (27) | 10 | 32 | (25) | 7 |
| Buildings | 34 | (16) | 18 | 34 | (16) | 18 |
| | 71 | (43) | 28 | 66 | (41) | 25 |
| Total | 10,260 | (4,030) | 6,230 | 10,050 | (3,925) | 6,125 |

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

15. Property and equipment - Continued

| | Consolidated | | | | | Exchange rate changes | Balance at 6.30.2015 |
|--------------------------|------------------------------|------------------|---------------------|-------------------|------------------|------------------------------|-----------------------------|
| | Balance at 12.31.2014 | Additions | Depreciation | Write-offs | Transfers | | |
| Land | 1,449 | 7 | - | (7) | 6 | - | 1,455 |
| Buildings | 2,047 | 15 | (34) | - | - | - | 2,028 |
| Leasehold improvements | 3,182 | 117 | (114) | (8) | 218 | - | 3,395 |
| Machinery and equipment | 1,605 | 203 | (150) | (20) | 14 | - | 1,652 |
| Facilities | 381 | 26 | (21) | (1) | 10 | 1 | 396 |
| Furniture and fixtures | 601 | 85 | (42) | (6) | 9 | 1 | 648 |
| Vehicles | 121 | 6 | (6) | (7) | 1 | - | 115 |
| Construction in progress | 166 | 251 | - | (2) | (249) | - | 166 |
| Others | 73 | 28 | (14) | - | (5) | - | 82 |
| Total | 9,625 | 738 | (381) | (51) | 4 | 2 | 9,937 |
| <u>Finance lease</u> | | | | | | | |
| Equipment | 16 | - | (2) | - | - | - | 14 |
| Hardware | 26 | 24 | (9) | - | - | - | 41 |
| Facilities | 1 | - | - | - | - | - | 1 |
| Furniture and fixtures | 7 | - | - | - | - | - | 7 |
| Vehicles | 1 | - | - | - | - | - | 1 |
| Buildings | 23 | - | (1) | - | - | - | 22 |
| | 74 | 24 | (12) | - | - | - | 86 |
| Total | 9,699 | 762 | (393) | (51) | 4 | 2 | 10,023 |

| | Consolidated | | | | Balance at 6.30.2014 | |
|-----------|------------------------------|------------------|---------------------|-------------------|-----------------------------|------------------|
| | Balance at 12.31.2013 | Additions | Depreciation | Write-offs | | Transfers |
| Land | 1,412 | 7 | - | - | (1) | 1,418 |
| Buildings | 2,017 | 14 | (32) | (1) | 63 | 2,061 |

| | | | | | | |
|--------------------------|-------|-----|-------|------|-------|-------|
| Leasehold improvements | 2,787 | 99 | (96) | (4) | 118 | 2,904 |
| Machinery and equipment | 1,446 | 122 | (132) | (7) | 43 | 1,472 |
| Facilities | 326 | 33 | (18) | - | 10 | 351 |
| Furniture and fixtures | 526 | 44 | (35) | (1) | (2) | 532 |
| Vehicles | 166 | 6 | (9) | (19) | - | 144 |
| Construction in progress | 209 | 179 | - | (1) | (231) | 156 |
| Other | 67 | 10 | (11) | - | (1) | 65 |
| Total | 8,956 | 514 | (333) | (33) | (1) | 9,103 |

Finance lease

| | | | | | | |
|------------------------|-------|-----|-------|------|-----|-------|
| Equipment | 20 | - | (2) | - | - | 18 |
| IT equipment | 43 | - | (9) | - | - | 34 |
| Facilities | 1 | - | - | - | - | 1 |
| Furniture and fixtures | 8 | - | (1) | - | - | 7 |
| Vehicles | 1 | - | - | - | - | 1 |
| Buildings | 24 | - | (1) | - | - | 23 |
| | 97 | - | (13) | - | - | 84 |
| Total | 9,053 | 514 | (346) | (33) | (1) | 9,187 |

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

15. Property and equipment – Continued

| | Consolidated | | | | | |
|-----------------------------------|-----------------------------|---------------------------------|---------------|------------------------------|---------------------------------|--------------|
| | Balance at 6.30.2015 | | | Balance at 12.31.2014 | | |
| | Cost | Accumulated depreciation | Net | Cost | Accumulated depreciation | Net |
| Land | 1,455 | - | 1,455 | 1,449 | - | 1,449 |
| Buildings | 3,027 | (999) | 2,028 | 3,013 | (966) | 2,047 |
| Leasehold improvements | 5,225 | (1,830) | 3,395 | 4,929 | (1,747) | 3,182 |
| Machinery and equipment | 3,315 | (1,663) | 1,652 | 3,191 | (1,586) | 1,605 |
| Facilities | 744 | (348) | 396 | 722 | (341) | 381 |
| Furniture and fixtures | 1,253 | (605) | 648 | 1,171 | (570) | 601 |
| Vehicles | 171 | (56) | 115 | 179 | (58) | 121 |
| Construction in progress | 166 | - | 166 | 166 | - | 166 |
| Others | 207 | (125) | 82 | 188 | (115) | 73 |
| | 15,563 | (5,626) | 9,937 | 15,008 | (5,383) | 9,625 |
| <u>Finance lease</u> | | | | | | |
| Equipment | 36 | (22) | 14 | 36 | (20) | 16 |
| Hardware | 199 | (158) | 41 | 174 | (148) | 26 |
| Facilities | 2 | (1) | 1 | 2 | (1) | 1 |
| Furniture and fixtures | 16 | (9) | 7 | 15 | (8) | 7 |
| Vehicles | 1 | - | 1 | 2 | (1) | 1 |
| Buildings | 43 | (21) | 22 | 44 | (21) | 23 |
| | 297 | (211) | 86 | 273 | (199) | 74 |
| Total | 15,860 | (5,837) | 10,023 | 15,281 | (5,582) | 9,699 |
| 15.1. Capitalized borrowing costs | | | | | | |

The consolidated borrowing costs for the six-month period ended June 30, 2015 were R\$9 (R\$5 for the six-month period ended June 30, 2014). The rate used to determine the borrowing costs eligible for capitalization was 104.72% of the CDI (105.8% of the CDI for the period ended June 30, 2014), corresponding to the effective interest rate on the Company's borrowings.

15.2. Additions to property and equipment

| | Parent Company | | Consolidated | |
|--|-------------------------|--------------------------|-------------------------|--------------------------|
| | <u>6.30.2015</u> | <u>06.30.2014</u> | <u>6.30.2015</u> | <u>06.30.2014</u> |
| Additions | 343 | 187 | 762 | 514 |
| Finance lease | (14) | - | (24) | - |
| Capitalized interest | (5) | (4) | (9) | (5) |
| Property and equipment financing - Additions | (297) | (6) | (367) | (6) |
| Property and equipment financing - Payments | 317 | - | 393 | - |
| Total | 344 | 177 | 755 | 503 |

15.3. Other information

As at June 30, 2015, the Company and its subsidiaries recorded in cost of sales and services the amount of R\$23 (R\$20 as at June 30, 2014) in parent company and R\$68 (R\$50 as at June 30, 2014) in consolidated referring to the depreciation of its fleet of trucks, machinery, buildings and facilities related to the distribution centers.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

15. Property and equipment – Continued

15.1. Other information

Considering that economic downturn appoints to non-realization of property and equipment, Company reviewed the impairment test conducted in 2014 using current premises on June 30, 2015 base date. Company concluded that it is not necessary to record impairment losses and for the year ending December 31, 2015, the Company's management will conduct a new impairment tests for all property and equipment recognized.

16. Intangible assets

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

| | Balance at 12.31.2014 | Parent company | | Balance at 6.30.2015 |
|-----------------------------|----------------------------------|-----------------------|---------------------|---------------------------------|
| | | Additions | Amortization | |
| Goodwill - home appliances | 179 | - | - | 179 |
| Goodwill - retail | 394 | - | - | 394 |
| Commercial rigths - retail | 43 | - | - | 43 |
| Software and implementation | 579 | 59 | (49) | 589 |
| Software – capital leasing | - | 9 | - | 9 |
| Total | 1,195 | 68 | (49) | 1,214 |

Parent company

| | Balance at 12.31.2013 | Additions | Amortization | Balance at 6.30.2014 |
|--|----------------------------------|------------------|---------------------|---------------------------------|
| Goodwill - home appliances | 179 | - | - | 179 |
| Goodwill - retail | 355 | - | - | 355 |
| Commercial rights - retail (note 16.5) | 42 | - | - | 42 |
| Software and implementation | 551 | 32 | (41) | 542 |
| Total | 1,127 | 32 | (41) | 1,118 |

| | Balance at 6.30.2015 | | | Balance at 12.31.2014 | | |
|-----------------------------|-----------------------------|-------------------------------------|--------------|------------------------------|-------------------------------------|------------|
| | Cost | Accumulated amortization | Net | Cost | Accumulated amortization | Net |
| 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 | 1,001 | (412) | 589 | 943 | (364) | 579 |
| Software - capital leasing | 9 | - | 9 | - | - | - |
| | 2,345 | (1,131) | 1,214 | 2,278 | (1,083) | 1,195 |
| | | | | | | 66 |

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

16. Intangible assets – Continued

| | Consolidated | | | | |
|--|--------------------------|------------|--------------|-------------|------------|
| | Balance at 12.31.2014 | Additions | Amortization | Write-off | Transfers |
| Goodwill - cash and carry | 362 | - | - | - | - |
| Goodwill - home appliances | 920 | - | - | - | - |
| Goodwill - retail | 747 | - | - | - | - |
| Goodwill - e-commerce | 254 | - | - | - | (3) |
| Brand - cash and carry | 39 | - | - | - | - |
| Brand - home appliances | 2,061 | - | - | - | - |
| Brand - e-commerce | 30 | - | - | - | 1 |
| Commercial rights - home appliances | 574 | - | (3) | - | - |
| Commercial rights - retail | 46 | - | - | - | - |
| Commercial rights - cash and carry | 34 | - | - | - | - |
| Costumer relationship - home appliances | 2 | - | - | - | - |
| Lease agreement – under advantageous condition - NCB | 97 | - | (12) | - | (1) |
| Contractual Rights | 179 | - | (16) | - | - |
| Software | 1,012 | 167 | (107) | (21) | 31 |
| Software capital leasing | 91 | 10 | (5) | - | - |
| Other | 47 | 61 | (1) | - | (34) |
| Total | 6,495 | 238 | (144) | (21) | (6) |

| | Consolidated | | | |
|----------------------------|--------------------------|-----------|--------------|-------------------------|
| | Balance at 12.31.2013 | Additions | Amortization | Balance at 6.30.2014 |
| Goodwill - cash and carry | 362 | - | - | 362 |
| Goodwill - home appliances | 896 | - | - | 896 |
| Goodwill - retail | 747 | - | - | 747 |
| Brand - cash and carry | 39 | - | - | 39 |
| Brand - home appliances | 2,061 | - | - | 2,061 |

| | | | | |
|--|-------|----|------|-------|
| Commercial rights - home appliances | 577 | - | (3) | 574 |
| Commercial rights - retail | 43 | - | - | 43 |
| Commercial rights - cash and carry | 29 | - | - | 29 |
| Costumer relationship - home appliances | 6 | - | (3) | 3 |
| Lease agreement – under advantageous condition | 138 | - | (21) | 117 |
| <i>Software</i> | 727 | 84 | (55) | 756 |
| <i>Softwares capital leasing</i> | 77 | - | (5) | 72 |
| Total | 5,702 | 84 | (87) | 5,699 |

67

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

16. Intangible assets – Continued

| | Balance at 6.30.2015 | | | Balance at 12.31.2014 | | |
|--|----------------------|--------------------------|-------|-----------------------|--------------------------|-------|
| | Cost | Accumulated amortization | Net | Cost | Accumulated amortization | Net |
| Goodwill - cash and carry | 371 | (9) | 362 | 371 | (9) | 362 |
| Goodwill - home appliances | 920 | - | 920 | 920 | - | 920 |
| Goodwill - retail | 1,848 | (1,101) | 747 | 1,848 | (1,101) | 747 |
| Goodwill - e-commerce | 271 | - | 271 | 254 | - | 254 |
| Brand - cash and carry | 39 | - | 39 | 39 | - | 39 |
| Brand - home appliances | 2,061 | - | 2,061 | 2,061 | - | 2,061 |
| Brand - e-commerce | 33 | - | 33 | 30 | - | 30 |
| Commercial rights - home appliances | 637 | (66) | 571 | 637 | (63) | 574 |
| Commercial rights - retail | 46 | - | 46 | 46 | - | 46 |
| Commercial rights - cash and carry | 34 | - | 34 | 34 | - | 34 |
| Customer relationship - home appliances | 36 | (34) | 2 | 34 | (32) | 2 |
| Lease agreement under advantageous condition - NCB | 292 | (208) | 84 | 292 | (195) | 97 |
| Contractual Rights | 186 | (23) | 163 | 186 | (7) | 179 |
| Software | 1,802 | (707) | 1,095 | 1,621 | (609) | 1,012 |
| Software capital leasing | 123 | (27) | 96 | 112 | (21) | 91 |
| Other | 92 | (14) | 78 | 58 | (11) | 47 |
| | 8,791 | (2,189) | 6,602 | 8,543 | (2,048) | 6,495 |

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.

Considering that economic downturn appoints to non-realization of goodwill, Company reviewed the impairment test conducted in 2014 using current premises on June 30, 2015 base date. Company concluded that it is not necessary to record impairment losses and for the year ending December 31, 2015, the Company's management will conduct a new impairment tests for all goodwill and intangible assets recognized.

16.2. Additions to intangible assets

| | Parent Company | | Consolidated | |
|---|-----------------------|------------------|---------------------|------------------|
| | 6.30.2015 | 6.30.2014 | 6.30.2015 | 6.30.2014 |
| Additions | 68 | 32 | 238 | 84 |
| Finance lease | - | - | (10) | - |
| Intangible assets financing - Additions | (3) | - | (3) | - |
| Intangible assets financing - Payments | 6 | - | 6 | - |
| Total | 71 | 32 | 231 | 84 |

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

16.**17. Trade payables**

The detailed information on trade payables was presented in the annual financial statements for 2014, in note 17.

| | Parent Company | | Consolidated | |
|-------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | <u>6.30.2015</u> | <u>12.31.2014</u> | <u>6.30.2015</u> | <u>12.31.2014</u> |
| Product suppliers | 2,544 | 3,606 | 10,130 | 13,437 |
| Service suppliers | 157 | 114 | 755 | 775 |
| Rebates | (387) | (540) | (654) | (890) |
| | 2,314 | 3,180 | 10,231 | 13,322 |

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> | Parent Company | | Consolidated | |
|-----------------------------|---------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | | <u>6.30.2015</u> | <u>12.31.2014</u> | <u>6.30.2015</u> | <u>12.31.2014</u> |
| <u>Current</u> | | | | | |
| <u>Debentures</u> | | | | | |
| Debentures, net (note 18.4) | | 1,260 | 2,052 | 1,681 | 2,672 |

Borrowings and financing

Local currency

| | | | | | |
|----------------------------|-------------------------|------------|------|--------------|-------|
| BNDES (note 18.5) | TJLP(*) + 3.57 per year | 82 | 82 | 84 | 89 |
| BNDES (note 18.5) | 3.68% per year | 9 | 8 | 15 | 14 |
| IBM | CDI(*) - 0.71% per year | | - | 38 | 34 |
| Working capital | 102.76% of CDI | 104 | 481 | 103 | 753 |
| Working capital | 13.86% per year | | 213 | 2,311 | 2,953 |
| Working capital | TR(*) + 9.96% per year | | - | 3 | - |
| Finance lease (note 24) | | 30 | 25 | 44 | 34 |
| Swap contracts (note 18.6) | 102.00% of CDI | | (12) | - | (12) |
| Borrowing cost | | (2) | (2) | (2) | (3) |
| | | 223 | 795 | 2,596 | 3,862 |

Foreign currency

| | | | | | |
|----------------------------|----------------------|--------------|-------|--------------|-------|
| Working capital | USD + 1.76% per year | 222 | 43 | 551 | 56 |
| Swap contracts (note 18.6) | 103.12% of CDI | (49) | 5 | (55) | 4 |
| | | 173 | 48 | 496 | 60 |
| Total current | | 1,656 | 2,895 | 4,773 | 6,594 |

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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>6.30.2015</u> | <u>12.31.2014</u> | <u>6.30.2015</u> | <u>12.31.2014</u> |
| <u>Debentures</u> | | | | | |
| Debentures, net (note 18.4) | | 897 | 896 | 897 | 896 |
| <u>Borrowings and financing</u> | | | | | |
| <u>Local currency</u> | | | | | |
| BNDES (note 18.5) | TJLP(*) + 3.60 per year | 41 | 82 | 41 | 82 |
| BNDES (note 18.5) | 2.96% per year | 12 | 14 | 60 | 57 |
| IBM | CDI(*) - 0.71% per year | - | - | 64 | 74 |
| Working capital | 13.88% per year | - | - | 99 | 136 |
| Working capital | 106.20% of CDI | 918 | 874 | 1,059 | 1,006 |
| Working capital | TR(*) + 9.92% per year | - | - | 137 | 21 |
| Finance lease | (note 24) | 127 | 131 | 237 | 229 |
| Swap contracts | 101.84% of CDI | - | - | (9) | - |
| Borrowing cost | | (3) | (5) | (7) | (6) |
| | | 1,095 | 1,096 | 1,681 | 1,599 |
| <u>Foreign currency</u> | | | | | |
| Working capital (i) | USD + 1.76% per year | 881 | 669 | 1,440 | 669 |
| Swap contracts (note 18.6) | 102.36% of CDI | (152) | (30) | (169) | (30) |
| | | 729 | 639 | 1,271 | 639 |
| Total noncurrent | | 2,721 | 2,631 | 3,849 | 3,134 |

(*) Long-term interest rate – TJLP; Interbank deposit certificate – CDI and Benchmark reference rate - TR

18.2.Changes in borrowings

| | Parent Company | <u>Consolidated</u> |
|------------------------------------|-----------------------|----------------------------|
| At December 31, 2014 | 5,526 | 9,728 |
| Additions - working capital | 215 | 3,134 |
| Additions - finance lease | 14 | 34 |
| Accrued interest | 278 | 497 |
| Accrued swap | (118) | (137) |
| Mark-to-market | 1 | - |
| Monetary and exchange rate changes | 164 | 200 |
| Borrowing cost | 3 | 1 |
| Interest paid | (343) | (563) |
| Payments | (1,336) | (4,244) |
| Swap paid | (27) | (28) |
| At June 30, 2015 | 4,377 | 8,622 |

| | Parent Company | <u>Consolidated</u> |
|------------------------------------|-----------------------|----------------------------|
| At December 31, 2013 | 5,116 | 9,493 |
| Additions - working capital | 330 | 2,756 |
| Accrued interest | 211 | 431 |
| Accrued swap | 109 | 108 |
| Mark-to-market | (1) | (1) |
| Monetary and exchange rate changes | (30) | (28) |
| Borrowing cost | 5 | 6 |
| Interest paid | (474) | (680) |
| Payments | (995) | (3,633) |
| At June 30, 2014 | 4,271 | 8,452 |

70

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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 | 508 | 917 |
| 2017 | 1,029 | 1,470 |
| 2018 | 663 | 710 |
| After 2019 | 528 | 763 |
| Subtotal | 2,728 | 3,860 |
| Borrowing costs | (7) | (11) |
| Total | 2,721 | 3,849 |

71

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

18. Borrowings and financing – Continued

18.4. Debentures

| | | | | Date | |
|-------------------------------------|---------------|--------------|------------------------|-----------|----------|
| | Type | Issue amount | Outstanding debentures | Issue | Maturity |
| <u>Parent Company</u> | | | | | |
| 10th Issue – 1st series - CBD | No preference | 800,000 | | -12/29/11 | 6/29/15 |
| 11th Issue – CBD | No preference | 1,200,000 | 120,000 | 5/2/12 | 11/2/15 |
| 12th Issue – CBD | 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

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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 11.82% (9.68% in 2014).

18.7 Credit facilities

The Company and subsidiaries entered into credit facility agreements, not used, in the amount of R\$1,350. These agreements were entered into under market conditions and are effective for 2016 and 2017.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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:

| | Parent Company | | Consolidated | |
|--|-------------------------------|--------------------------|-------------------------------|--------------------------|
| | <u>Carrying amount</u> | | <u>Carrying amount</u> | |
| | <u>6.30.2015</u> | <u>12.31.2014</u> | <u>6.30.2015</u> | <u>12.31.2014</u> |
| <u>Financial assets:</u> | | | | |
| <u>Loans and receivables (including cash)</u> | | | | |
| Cash and cash equivalents | 1,022 | 2,923 | 6,811 | 11,149 |
| Trade receivables and other receivables | 342 | 462 | 3,709 | 4,246 |
| Related parties - assets (*) | 518 | 398 | 357 | 313 |
| <u>Financial liabilities:</u> | | | | |
| <u>Other financial liabilities - amortized cost</u> | | | | |
| Related parties - liabilities (*) | (1,771) | (1,751) | (1,286) | (261) |
| Trade payables | (2,314) | (3,180) | (10,231) | (13,322) |
| Financing for purchase of assets | (66) | (88) | (76) | (106) |
| Acquisition of noncontrolling interest | - | - | (139) | (130) |
| Debentures | (2,157) | (2,948) | (2,578) | (3,568) |
| Borrowings and financing | (1,318) | (1,691) | (4,155) | (5,241) |
| <u>Fair value through profit or loss</u> | | | | |
| Borrowings and financing, including derivatives | (902) | (887) | (1,889) | (919) |
| <u>Net exposure</u> | (6,646) | (6,762) | (9,477) | (7,839) |

(*)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.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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 six-month period ended June 30, 2015.

| | Parent Company | | Consolidated | |
|-------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | <u>6.30.2015</u> | <u>12.31.2014</u> | <u>6.30.2015</u> | <u>12.31.2014</u> |
| Borrowings and financing (*) | 4,377 | 5,526 | 8,622 | 9,728 |
| (-) Cash and cash equivalents | (1,022) | (2,923) | (6,811) | (11,149) |
| Net debt (cash) | 3,355 | 2,603 | 1,811 | (1,421) |
| Equity | 10,799 | 10,580 | 14,657 | 14,482 |
| Equity and net debt ratio | 14,154 | 13,183 | 16,468 | 13,061 |
| Net indebtedness ratio | 0.31 | 0.25 | 0.12 | (0.10) |

(*) It excludes the amount of R\$ 1,177 payable to related party Polca as per note 12.

(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 June 30, 2015 and December 31, 2014.

19.1.1. Parent Company

| | Up to 1 Year | 1 – 5 years | More than 5 years | Total |
|--------------------------|---------------------|--------------------|--------------------------|--------------|
| Borrowings and financing | 449 | 2,144 | 4 | 2,597 |
| Debentures | 1,414 | 1,280 | - | 2,694 |
| Derivatives | 50 | (83) | - | (33) |
| Finance lease | 34 | 106 | 33 | 173 |
| Trade payables | 2,314 | - | - | 2,314 |
| Total | 4,261 | 3,447 | 37 | 7,745 |

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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

| | Up to 1 Year | 1 – 5 years | More than 5 years | Total |
|--|---------------|--------------|----------------------|---------------|
| Borrowings and financing | 3,266 | 3,174 | 93 | 6,533 |
| Debentures | 1,841 | 1,280 | - | 3,121 |
| Derivatives | 142 | (48) | 6 | 100 |
| Finance lease | 60 | 201 | 82 | 343 |
| Trade payables | 10,231 | - | - | 10,231 |
| Acquisition of noncontrolling interest | 77 | 62 | - | 139 |
| Total | 15,617 | 4,669 | 181 | 20,467 |

(iii) Derivative financial instruments

| | Consolidated | | | |
|-------------------------|-----------------------|-------------------|-------------------|-------------------|
| | <u>Notional value</u> | | <u>Fair value</u> | |
| | <u>6.30.2015</u> | <u>12.31.2014</u> | <u>6.30.2015</u> | <u>12.31.2014</u> |
| Fair value <i>hedge</i> | | | | |
| Purpose of hedge (debt) | 1,867 | 842 | 2,121 | 959 |

Long position (buy)

| | | | | | |
|---------------|-------------------|--------------|-----|--------------|-----|
| Prefixed rate | TR+9.94% per year | 127 | 151 | 140 | 234 |
| US\$ + fixed | 1.76% per year | 1,740 | 691 | 1,988 | 732 |
| | | 1,867 | 842 | 2,128 | 966 |

Short position (sell)

| | | | | | |
|--------------------|------------------|----------------|-------|----------------|-------|
| | 102.44% per year | (1,867) | (842) | (1,895) | (928) |
| Net hedge position | | - | - | 233 | 38 |

Realized and unrealized gains and losses on these contracts during the six-month period ended June 30, 2015 are recorded in financial income (expenses), net. and the balance payable at fair value is R\$233 (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 June 30, 2015 were a gain of R\$95 (loss of R\$39 as at June 30, 2014) in cost debt line in financial result.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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\$3.61 on the due date, and the weighted interest rate was 13.97% per year. The sources used are the same as those of the annual financial statements for 2014.

(i) Other financial instruments

| Operations | Risk (CDI increase) | Market projection | | |
|---|----------------------------|-----------------------------|-------------------|--------------------|
| | | Balance at 6.30.2015 | Scenario I | Scenario II |
| Fair value hedge (fixed rate) | 101.84% of CDI | (131) | (553) | (771) |
| Fair value hedge (exchange rate) | 102.44% of CDI | (1,764) | (2,224) | (2,319) |
| Debentures | CDI + 1% | (1,226) | (1,407) | (1,449) |
| Debentures | 107.83% of CDI | (935) | (1,072) | (1,106) |
| Debentures - Via Varejo | CDI + 1% | (421) | (483) | (498) |
| Bank loans - CBD | 106.7% of CDI | (1,022) | (1,170) | (1,207) |
| Leases | 100.09% of CDI | (96) | (109) | (112) |
| Leases | 95% of CDI | (12) | (14) | (14) |
| Bank loans- Via Varejo | CDI - 0.71% | (103) | (116) | (120) |
| Bank loans - Barcelona | 106.92 % of CDI | (141) | (162) | (168) |
| Total borrowings and financing exposure | | (5,851) | (7,310) | (7,764) |
| Cash equivalents (*) | 101.21% of CDI (*) | 6,325 | 7,194 | 7,411 |
| Net exposure | | 474 | (116) | (353) |

| | | |
|-----------------------------|--------------|--------------|
| Net effect - gain (loss) | (590) | (827) |
| <i>(*) weighted average</i> | | |

Company has a net exposure of 27 million american dollars (between trade payables and financial investments abroad) and investments in subsidiaries abroad amounting to 44 million euros. Company's management did not prepared sensitivity analysis related to Exchange variation exposure because the amount is not considered relevant.

In addition, Company has a borrowing of R\$ 1,177 with Casino's group company Polca, this balance yields EONIA + 0.5 per year. Considering that part of that interest rate is post-fixed and not representative, Company is not exposed to relevant variation of this interest rate

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.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

19. Financial instruments – Continued

19.3. Fair value measurements - continued

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:

| | Carrying amount at 6.30.2015 | Fair value at 6.30.2015 | Fair value measurement at the end of the reporting period using other significant observable assumptions |
|--|------------------------------|-------------------------|--|
| <i>Financial instruments at fair value through profit (loss)</i> | | | |
| Cross-currency interest rate swaps | 233 | 233 | level 2 |
| Borrowings and financing (fair value) | (2,122) | (2,122) | level 2 |
| <i>Financial instruments at amortized cost, in which the fair value is disclosed</i> | | | |
| Borrowings and financing (amortized cost) | (6,733) | (6,738) | level 2 |
| Total | (8,622) | (8,627) | |

There were no changes between the fair value measurements levels in the six-month period ended June 30, 2015.

- 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.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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 | Description | Counterparties | Notional Contracting | | Amount payable or receivable | | Fair value | |
|-------------|---|----------------|----------------------|------------|------------------------------|-----------|------------|-----------|
| | | | value | date | Maturity | 6.30.2015 | 12.31.2014 | 6.30.2015 |
| | <i>Exchange swaps</i> | | | | | | | |
| | registered with CETIP (US\$ x CDI) | | | | | | | |
| | Banco Tokyo | US\$ 75 | 1/14/2014 | 1/10/2017 | 49 | 16 | 49 | 11 |
| | Banco JP Morgan | US\$ 50 | 3/19/2014 | 3/21/2016 | 37 | 14 | 36 | 11 |
| | Citibank | US\$ 16 | 10/14/2014 | 10/14/2015 | 10 | 3 | 10 | 2 |
| | Mizuho | US\$ 50 | 10/31/2014 | 10/31/2017 | 30 | 8 | 29 | 4 |
| | Citibank | US\$ 85 | 11/21/2014 | 11/21/2016 | 41 | 3 | 39 | (4) |
| | Citibank | US\$ 5 | 10/14/2014 | 10/14/2015 | 3 | 1 | 3 | 1 |
| | Banco Tokyo | US\$ 75 | 1/2/2015 | 12/29/2016 | 34 | - | 34 | - |
| | Citibank | US\$ 5 | 1/28/2015 | 1/28/2016 | 2 | - | 2 | - |
| | HSBC | US\$ 100 | 2/25/2015 | 11/25/2016 | 20 | - | 25 | - |
| | Bradesco | US\$ 100 | 4/27/2015 | 4/24/2016 | 2 | - | 3 | - |
| | Citibank | US\$ 50 | 4/10/2015 | 4/10/2017 | (2) | - | (4) | - |
| | Citibank | US\$ 30 | 4/14/2015 | 4/17/2017 | (1) | - | (3) | - |
| | Interest rate swap registered with CETIP (fixed rate x CDI) | | | | | | | |
| | Banco do Brasil | R\$ 130 | 6/28/2010 | 6/2/2015 | - | 13 | - | 12 |
| | Itaú BBA | R\$ 21 | 11/11/2014 | 11/5/2026 | - | 1 | 10 | 1 |
| | | | | | 225 | 59 | 233 | 38 |

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

19.1. 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.

19.2. Taxes and contributions payable and taxes payable in installments

| | Parent Company | | Consolidated | |
|--|-----------------------|-------------------|---------------------|-------------------|
| | 6.30.2015 | 12.31.2014 | 6.30.2015 | 12.31.2014 |
| PIS and COFINS | 17 | 31 | 373 | 360 |
| Provision for income tax and social contribution | 19 | 48 | 36 | 161 |
| ICMS | 16 | 23 | 75 | 153 |
| Others | 2 | 6 | 123 | 118 |
| | 54 | 108 | 607 | 792 |

| | Parent Company | | Consolidated | |
|---|-----------------------|-------------------|---------------------|-------------------|
| | 6.30.2015 | 12.31.2014 | 6.30.2015 | 12.31.2014 |
| Taxes payable in installments - Law 11,941/09 | 654 | 680 | 654 | 680 |
| Others | 10 | 12 | 10 | 12 |
| | 664 | 692 | 664 | 692 |
| Current | 131 | 183 | 684 | 867 |
| Noncurrent | 587 | 617 | 587 | 617 |

19.3. Maturity schedule of taxes payable in installments in noncurrent liabilities:

In **Parent Company and**

Consolidated

| | |
|------------|-----|
| 2017 | 38 |
| 2018 | 76 |
| 2019 | 73 |
| 2020 | 73 |
| After 2021 | 327 |
| Total | 587 |

80

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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

| | Parent Company | | Consolidated | |
|--|-----------------------|-------------------|---------------------|------------------|
| | 6.30.2015 | 06.30.2014 | 6.30.2015 | 6.30.2014 |
| Profit before income tax and social contribution | 281 | 598 | 379 | 1,007 |
| Income tax and social contribution at the nominal rate of 25% for the Company and 34% for subsidiaries | (71) | (149) | (114) | (302) |
| Deferred income tax over tax losses not recognized | - | - | (49) | - |
| Tax penalties | (2) | (1) | (2) | (4) |
| Share of profit of subsidiaries and associates | 46 | 67 | 19 | 15 |
| Other permanent differences (nondeductible) | (2) | (7) | (11) | (19) |
| Effective income tax and social contribution | (29) | (90) | (157) | (310) |
| Income tax and social contribution for the period: | | | | |
| Current | (1) | (101) | (60) | (247) |
| Deferred | (28) | 11 | (97) | (63) |
| Deferred income tax and social contribution expense | (29) | (90) | (157) | (310) |
| Effective rate | 10.32% | 15.05% | 41.42% | 30.72% |

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

| | Parent Company | | Consolidated | |
|----------------------------------|-----------------------|-------------------|---------------------|-------------------|
| | 6.30.2015 | 12.31.2014 | 6.30.2015 | 12.31.2014 |
| Tax losses | 16 | - | 444 | 354 |
| Report of Foreign Private Issuer | | | | 149 |

| | | | | |
|---|--------------|-------|----------------|---------|
| Provision for risks | 179 | 156 | 377 | 346 |
| Provision for derivative transactions taxed on a cash basis | (41) | (5) | (53) | (10) |
| Estimated loss on doubtful accounts | 1 | 1 | 86 | 94 |
| Provision for current expenses | 13 | 3 | 18 | 63 |
| Goodwill tax amortization | (1) | 16 | (510) | (469) |
| Present value adjustment | 1 | 1 | (5) | (6) |
| Lease adjustment | 5 | 8 | (89) | (95) |
| Mark-to-market adjustment | (1) | (2) | (1) | (2) |
| Fair value of assets acquired in business combination | - | - | (838) | (790) |
| Technological innovation – future realization | (20) | (21) | (20) | (21) |
| Depreciation of fixed assets as per tax rates | (127) | (114) | (145) | (124) |
| Other | 3 | 13 | 22 | 18 |
| Deferred income tax and social contribution | 28 | 56 | (714) | (642) |
| Noncurrent assets | 28 | 56 | 500 | 491 |
| Noncurrent liabilities | - | - | (1,214) | (1,133) |
| Deferred income tax and social contribution | 28 | 56 | (714) | (642) |

81

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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> | Parent Company | Consolidated |
|-------------|----------------|--------------|
| 2016 | 14 | 319 |
| 2017 | 3 | 128 |
| 2018 | 4 | 39 |
| 2019 | 4 | 12 |
| 2020 | 2 | 2 |
| After 2020 | 1 | 1 |
| | 28 | 500 |

21.3. Changes in deferred income tax and social contribution

| | Parent Company | | Consolidated | |
|---------------------------------------|----------------|-----------|--------------|-----------|
| | 6.30.2015 | 6.30.2014 | 6.30.2015 | 6.30.2014 |
| At the beginning of the period | 56 | 121 | (642) | (110) |
| Expense for the period | (28) | 11 | (97) | (63) |
| Exchange rate changes | - | - | 9 | - |
| Others | - | - | 16 | 1 |
| At the end of the period | 28 | 132 | (714) | (172) |

22. Acquisition of companies

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

| | Consolidated | |
|-----------------------------------|---------------------|-------------------|
| | 6.30.2015 | 12.31.2014 |
| Acquisition of interest in Assaí | 6 | 6 |
| Acquisition of interest in Sendas | 133 | 124 |
| | 139 | 130 |
| Current liabilities | 77 | 73 |
| Noncurrent liabilities | 62 | 57 |
| | | 82 |

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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

| | PIS/COFINS | Tax and others | Social security and labor | Civil | Total |
|-------------------------------------|-------------------|-----------------------|----------------------------------|--------------|--------------|
| Balance at December 31, 2014 | 40 | 190 | 168 | 85 | 483 |
| Additions | - | 4 | 13 | 13 | 30 |
| Payments | - | - | (8) | (4) | (12) |
| Reversals | - | (18) | (2) | (15) | (35) |
| Inflation adjustment | 2 | 10 | 8 | 11 | 31 |
| Balance at June 30, 2015 | 42 | 186 | 179 | 90 | 497 |

| | PIS/COFINS | Taxes and other | Social security and labor | Civil | Total |
|-------------------------------------|-------------------|------------------------|----------------------------------|--------------|--------------|
| Balance at December 31, 2013 | 209 | 67 | 149 | 71 | 496 |
| Additions | - | 4 | 17 | 13 | 34 |
| Payments | - | - | (13) | (1) | (14) |
| Reversals | - | - | (2) | (8) | (10) |
| Inflation adjustment | 5 | 3 | 8 | 8 | 24 |
| Balance at June 30, 2014 | 214 | 74 | 159 | 83 | 530 |

23.2. Consolidated

| | PIS/COFINS | Tax and others | Social security and labor | Civil | Total |
|-------------------------------------|-------------------|-----------------------|----------------------------------|--------------|--------------|
| Balance at December 31, 2014 | 79 | 510 | 521 | 234 | 1,344 |
| Additions | 9 | 16 | 99 | 119 | 243 |

Report of Foreign Private Issuer

153

| | | | | | |
|---------------------------------|-----------|------------|------------|------------|--------------|
| Payments | - | - | (74) | (67) | (141) |
| Reversals | (7) | (121) | (18) | (71) | (217) |
| Inflation adjustment | 3 | 16 | 29 | 32 | 80 |
| Exchange rates changes | - | 1 | - | - | 1 |
| Balance at June 30, 2015 | 84 | 422 | 557 | 247 | 1,310 |

| | PIS/COFINS Taxes and other | Social security and labor | Civil | Total | |
|-------------------------------------|----------------------------|---------------------------|------------|------------|--------------|
| Balance at December 31, 2013 | 272 | 403 | 297 | 175 | 1,147 |
| Additions | 5 | 8 | 165 | 82 | 260 |
| Payments | - | - | (33) | (14) | (47) |
| Reversals | - | - | (24) | (53) | (77) |
| Inflation adjustment | 7 | 8 | 24 | 24 | 63 |
| Transfers | - | - | - | 1 | 1 |
| Balance at June 30, 2014 | 284 | 419 | 429 | 215 | 1,347 |

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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 and other less important matters. The amount accrued as at June 30, 2015 is R\$ 84 (R\$ 72 as at December 31, 2014).

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 June 30, 2015 is R\$115 (R\$108 as at December 31, 2014).

ICMS

The Federal Supreme Court ("STF") on October 16, 2014 decided that ICMS taxpayers that trade products included in the "basket 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\$ 132 as at June 30, 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.

Supplementary Law 110/2001

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 June 30, 2015 is R\$55 (R\$48 as at December 31, 2014).

Others contingent tax liabilities - Cdiscount

There were consolidated provisions for contingent tax liabilities from foreign e-commerce entities. As at June 30, 2015 the contingent tax liabilities amount to R\$25 (R\$20 as at December 31, 2014).

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

23. Provision for risks – Continued

23.3.Tax – Continued

Others contingent tax liabilities - Via Varejo

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 June 30, 2015, the recorded amount related to contingent tax liabilities is R\$89 (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.

Others contingent tax liabilities - Bartira

In line with the business combination of Bartira in 2013, contingent tax liabilities were recorded. The main matter refers to possible failure in supporting documentation of transactions, totaling R\$106 in income tax, social contribution, PIS, COFINS and ICMS, of which R\$100 are related to risks that expired in the first half year of 2015, being this amount written-off and recognize in “other Income/Expenses” in the statement of Income.

On June 30, 2015 the total contingent liabilities amounts to R\$18, of which R\$6 of tax and R\$12 of labor contingencies, (R\$118 at December 31, 2014).

Others contingent tax liabilities - 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 June 30, 2015, the Company recorded a provision amount of R\$527 (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"), 0.64% as at June 30, 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.

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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 June 30, 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\$87 as at June 30, 2015 (R\$86 as at December 31, 2014).

Total civil lawsuits and others as at June 30, 2015 amount to R\$247 (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\$10,257 as at June 30, 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\$394 as at June 30, 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\$1,698 as at June 30, 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\$994 as at June 30, 2015 (R\$ 692 as at December 31, 2014), partly classified as possible loss and partly classified as remote loss.

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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\$1,507 as at June 30, 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) levied on its own operation of merchandise purchase (own ICMS)) – article 271 of ICMS by-law (iv) resulting from sale of extended warranty, (v) resulting from financed sales; and (vii) among other matters. The total amount of these assessments is R\$5,712 as at June 30, 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, ISS – reimbursement of advertising expenses and sundry taxes, in the amount of R\$392 as at June 30, 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, among others, amounting to R\$554 as at June 30, 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 June 30, 2015 the estimated amount, in case of success in all lawsuits, is approximately R\$148 (R\$122 as at December 31,2014).

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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.

| | Parent Company | | Consolidated | |
|------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | <u>6.30.2015</u> | <u>12.31.2014</u> | <u>6.30.2015</u> | <u>12.31.2014</u> |
| Tax | 95 | 61 | 202 | 163 |
| Labor | 342 | 332 | 666 | 618 |
| Civil and others | 30 | 27 | 77 | 76 |
| Total | 467 | 420 | 945 | 857 |

23.8. Guarantees given to support lawsuits

| <u>Lawsuits</u> | Real estate | Equipment | Letter of guarantee | Total |
|------------------------|--------------------|------------------|----------------------------|--------------|
| Tax | 849 | - | 7,107 | 7,956 |
| Labor | 7 | 3 | 55 | 65 |
| Civil and others | 10 | 1 | 1,202 | 1,213 |
| Total | 866 | 4 | 8,364 | 9,234 |

The cost of guarantees is approximately 0.77% per year of the amount of the lawsuits and is recorded as expense.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

24. Leasing transactions

24.1. Operating lease

(i) Non-cancelable minimum payments

| | Consolidated 6.30.2015 |
|-------------------------|-----------------------------------|
| Minimum rental payment: | |
| Up to 1 year | 24 |
| 1 to 5 years | 101 |
| Over 5 years | 87 |
| | 212 |

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 one to 12 months of rental or a fixed percentage of the contractual balance.

| | Parent Company 6.30.2015 | Consolidated 6.30.2015 |
|--|-------------------------------------|-----------------------------------|
| Minimum rental payments | | |
| Minimum payments on the termination date | 250 | 708 |
| Total | 250 | 708 |
| (iii) Contingent payments | | |

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

| Expenses (income) for the period: | Parent Company | | Consolidated | |
|--|-----------------------|------------------|---------------------|------------------|
| | 6.30.2015 | 6.30.2014 | 6.30.2015 | 6.30.2014 |
| Contingent payments | 182 | 179 | 344 | 299 |
| Noncontingent payments | 80 | 70 | 495 | 370 |
| Subleases (*) | (54) | (69) | (72) | (88) |

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

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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

Finance lease agreements amounted to R\$343 as at June 30, 2015 (R\$323 as at December 31, 2014), as shown in the table below:

| | Parent Company | | Consolidated | |
|---|-----------------------|-------------------|---------------------|-------------------|
| | 6.30.2015 | 12.31.2014 | 6.30.2015 | 12.31.2014 |
| Finance lease liability –minimum rental payments: | | | | |
| Up to 1 year | 30 | 25 | 44 | 34 |
| 1 - 5 years | 85 | 87 | 150 | 133 |
| Over 5 years | 42 | 44 | 87 | 96 |
| Present value of finance lease agreements | 157 | 156 | 281 | 263 |
| Future finance charges | 16 | 15 | 62 | 60 |
| Gross amount of finance lease agreements | 173 | 171 | 343 | 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.

| | Parent Company | | Consolidated | |
|-----------------------------------|-----------------------|-------------------|---------------------|-------------------|
| | 6.30.2015 | 12.31.2014 | 6.30.2015 | 12.31.2014 |
| Additional or extended warranties | 45 | 48 | 823 | 859 |
| Bradesco agreement | - | - | 21 | 25 |
| Swap agreement | - | - | 72 | 70 |
| Investments in media | 7 | 21 | 35 | 48 |

| | | | | |
|---|-----------|----|--------------|-------|
| Services rendering agreement - Allpark | 18 | - | 18 | - |
| Back lights | - | - | 13 | 28 |
| Spread BCA - Customers base exclusivity (5 years) | - | - | 7 | 10 |
| Tax credit research | - | - | 2 | 2 |
| Others | - | - | 10 | 6 |
| | 70 | 69 | 1,001 | 1,048 |
| Current | 34 | 4 | 311 | 214 |
| Noncurrent | 36 | 65 | 690 | 834 |

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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 June 30, 2015 is represented by 265,662 (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 June 30, 2015 (99,680 as at December 31, 2014) and 165,982 in thousands of preferred shares as at June 30, 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, March 20, 2015 and May 7, 2015, the capital was increased by R\$13 through the issue of 379 (in thousands of shares) preferred shares.

26.2. Stock option plan for preferred shares

Information on the stock option plans is summarized below:

| Series granted | Grant date | 1st date of exercise | Price 2nd date of exercise and expiration | At the grant date | End of the year | Number of shares granted (in thousands) | Lot of shares | | Total in effect |
|---------------------------------|------------|----------------------|---|-------------------|-----------------|---|---------------|----------------------------|-----------------|
| | | | | | | | Exercised | Not exercised by dismissal | |
| Balance at June 30, 2015 | 5/31/2011 | 5/31/2014 | 5/31/2015 | 0.01 | 0.01 | 299 | (285) | (14) | - |

| | | | | | | | | | | |
|-----------------------|-----------|-----------|------------|-------|-------|-------|---------|-------|-------|--|
| Series A5 - Gold | | | | | | | | | | |
| Series A5 - Silver | 5/31/2011 | 5/31/2014 | 5/31/2015 | 54.69 | 54.69 | 299 | (285) | (14) | - | |
| Series A6 - Gold | 3/15/2012 | 3/31/2015 | 3/31/2016 | 0.01 | 0.01 | 526 | (488) | (34) | 4 | |
| Series A6 - Silver | 3/15/2012 | 3/31/2015 | 3/31/2016 | 64.13 | 64.13 | 526 | (486) | (34) | 6 | |
| Series A7 - Gold | 3/15/2013 | 3/31/2016 | 3/31/2017 | 0.01 | 0.01 | 358 | (161) | (31) | 166 | |
| Series A7 - Silver | 3/15/2013 | 3/31/2016 | 3/31/2017 | 80 | 80 | 358 | (161) | (31) | 166 | |
| Series B1 | 5/30/2014 | 5/30/2017 | 11/30/2017 | 0.01 | 0.01 | 239 | (10) | (50) | 179 | |
| Series C1 | 5/30/2014 | 5/30/2017 | 11/30/2017 | 83.22 | 83.22 | 239 | (11) | (56) | 172 | |
| Series B2 | 5/29/2015 | 6/1/2018 | 11/30/2018 | 0.01 | 0.01 | 337 | - | (9) | 328 | |
| Series C2 | 5/29/2015 | 6/1/2018 | 11/30/2018 | 77.27 | 77.27 | 337 | - | (15) | 322 | |
| | | | | | | 3,518 | (1,887) | (288) | 1,343 | |

| Series granted | Grant date | 1st date of exercise | Price 2nd date of exercise and expiration | At the grant date | End of the year | Number of shares granted (in thousands) | Lot of shares | | Total in effect |
|-------------------------------------|------------|----------------------------|--|-------------------------|-----------------------|---|---------------|-------------------------------------|--------------------|
| | | | | | | | Exercised | Not exercised by dismissal | |
| Balance at December 31, 2014 | | | | | | | | | |
| 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 |
| | | | | | | | | | 91 |

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

26. Shareholders' equity - Continued**26.2. Stock option plan for preferred shares - Continued**

(i) Consolidated information of share-based payment plans

| | Shares | Weighted average of exercise price | Weighted average of remaining contractual term | Intrinsic value added |
|--|--------|--|--|--------------------------|
| At December 31, 2014 | | | | |
| Granted during the year | 477 | 41.61 | | |
| Canceled during the year | (99) | 39.92 | | |
| Exercised during the year | (830) | 32.76 | | |
| Outstanding at the end of the year | 1,128 | 38.16 | 1.52 | 66,905 |
| Total to be exercised at December 31, 2014 | 1,128 | 38.16 | 1.52 | 66,905 |
| At June 30, 2015 | | | | |
| Granted during the period | 674 | 38.64 | | |
| Canceled during the period | (80) | 46.60 | | |
| Exercised during the period | (379) | 33.03 | | |
| Outstanding at the end of the period | 1,343 | 39.35 | 2.22 | 49,664 |
| Total to be exercised at June 30, 2015 | 1,343 | 39.35 | 2.22 | 49,664 |

As at June 30, 2015 there were options to be exercised in Series A6.

The amounts recorded in the statement of income, Parent Company and Consolidated, as at June 30, 2015 were R\$9 (R\$24 as at June 30, 2014).

(ii) Consolidated information of share-based payment plans – GPA – new series B2 and C2

Company implemented two new shared based plans approved by the shareholders meeting on April 24, 2015.

According to the terms of the plans, each option offers to the beneficiary the right to acquire a preferred share. On both plans, there is a vesting period of 36 months from the date the Board of Directors approved the issuance of the series. The plans will be exercisable in until 36 months from the grant date. The condition for the exercise of the options is the beneficiary to stay as an employee. The series are different, exclusively, in the exercise price of the options and in the existence of a restriction of selling after vesting.

According to the plans, the options granted in each of the series may represent maximum 0.7% of the total shares issued by the Company. For these new series were granted 674 thousands options of shares.

The fair value of each option granted is estimated in the grant date using the Black & Scholes model, considering the following assumptions in series B2 and C2: (a) Dividends expectations of 1.37%; (b) volatility expectation of 24.34% and (c) interest rate of 12.72%.

The expectation of remaining average life of the series outstanding at June 30, 2015 was 2.22 year (1.52 year at December 31, 2014).

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

26. Shareholders' equity - Continued

26.2. Stock option plan for preferred shares - Continued

The weighted average fair value of options granted at June 30, 2015 was R\$67.57 (R\$69.71 at December 31, 2014).

The chart below shows the maximum percentage of interest dilution to which current shareholders will eventually be subject to in the event of exercise, until 2015, of all options granted:

| | 6.30.2015 | 12.31.2014 |
|-------------------------------------|------------------|-------------------|
| Number of shares | 265,662 | 265,283 |
| Balance of granted series in effect | 1,343 | 1,128 |
| Maximum percentage of dilution | 0.51% | 0.43% |

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\$11 and R\$13 for non-controlling interests.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

27. Net sales of goods and/or services

| | Parent Company | | Consolidated | |
|---------------------------------|-----------------------|-------------------|---------------------|-------------------|
| | 6.30.2015 | 06.30.2014 | 6.30.2015 | 06.30.2014 |
| Gross sales | | | | |
| Goods | 11,975 | 11,845 | 36,336 | 33,010 |
| Services rendered | 135 | 125 | 1,049 | 789 |
| Financial services | - | - | 701 | 691 |
| Sales returns and cancellations | (212) | (191) | (999) | (984) |
| | 11,898 | 11,779 | 37,087 | 33,506 |
| Taxes | (913) | (926) | (3,743) | (3,294) |
| | | - | | - |
| Net sales | 10,985 | 10,853 | 33,344 | 30,212 |

28. Expenses by nature

| | Parent Company | | Consolidated | |
|-------------------------------------|-----------------------|------------------|---------------------|------------------|
| | 6.30.2015 | 6.30.2014 | 6.30.2015 | 6.30.2014 |
| Cost of inventories | (8,027) | (7,955) | (25,368) | (22,526) |
| Personnel expenses | (1,118) | (1,068) | (2,903) | (2,651) |
| Outsourced services | (121) | (170) | (1,524) | (1,404) |
| Functional expenses | (620) | (508) | (927) | (783) |
| Selling expenses | (190) | (185) | (441) | (369) |
| Other expenses | (128) | (74) | (545) | (346) |
| | (10,204) | (9,960) | (31,708) | (28,079) |
| Cost of goods and/or services sold | (8,027) | (7,955) | (25,368) | (22,526) |
| Selling expenses | (1,943) | (1,748) | (5,485) | (4,884) |
| General and administrative expenses | (234) | (257) | (855) | (669) |
| | (10,204) | (9,960) | (31,708) | (28,079) |

29. Other operating income (expenses), net

| | Parent Company | | Consolidated | |
|---|-----------------------|------------------|---------------------|------------------|
| | 6.30.2015 | 6.30.2014 | 6.30.2015 | 6.30.2014 |
| Indemnified amounts (*) | (43) | (15) | (45) | (15) |
| Integration/restructuring expenses (**) | (48) | (46) | (157) | (56) |
| Loss on disposal of fixed assets | (14) | (10) | (38) | (24) |
| Reversal of provision (***) | 15 | - | 116 | - |
| Others | (4) | (1) | (29) | 3 |
| | (94) | (72) | (153) | (92) |

(*) In 2014, expenses incurred related to contingencies amounts referring to prior periods of the association with CB;

(**) Several changes were implemented to suit the Company's expenses structure, covering all operating and administrative areas, in order to mitigate the effects on inflation of fixed costs and the decrease on expenses dilution.

(***) Refers to reversal of provision for risks of Bartira contingencies, as per note 23.3 and reversal of other expired contingencies in the halfyear.

| | <u>Preferred</u> | <u>Common</u> | <u>Total</u> | <u>Preferred</u> | <u>Common</u> | <u>Total</u> |
|---|------------------|----------------|--------------|------------------|---------------|--------------|
| Basic numerator | | | | | | |
| Basic earnings allocated | - | - | - | - | - | - |
| Net income allocated to common and preferred shareholders | 163 | 89 | 252 | 328 | 180 | 508 |
| | 163 | 89 | 252 | 328 | 180 | 508 |
| Basic denominator (thousands of shares) | | | | | | |
| Weighted average of shares | 165 | 100 | 265 | 165 | 100 | 265 |
| Basic earnings per thousands of shares (R\$) | 0.98217 | 0.89288 | | 1.98608 | 1.80553 | |
| Diluted numerator | | | | | | |
| Net income allocated to common and preferred shareholders | 163 | 89 | 252 | 328 | 180 | 508 |
| | 163 | 89 | 252 | 328 | 180 | 508 |
| Diluted denominator | | | | | | |
| Weighted average of shares (in thousands) | 165 | 100 | 265 | 165 | 100 | 265 |
| Diluted weighted average of shares (in thousands) | 165 | 100 | 265 | 165 | 100 | 265 |
| Diluted earnings per thousands of shares (R\$) | 0.97964 | 0.89246 | | 1.98166 | 1.80340 | |

95

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

32. Benefit plan

32.1. Pension plan – Cdiscount employees - France

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:

| | Cdiscount 2015 |
|---|---------------------------|
| Discount rate | 2.20% |
| 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

| | Cdiscount 2015 | |
|-----------------------------|---------------------------|----------|
| At December 31, 2014 | | 7 |
| Cost for the period | | 1 |

| | |
|--|-----------|
| Gain or loss | 2 |
| Exchange rate variation | 1 |
| At June 30, 2015 | 11 |
| <u>32.2. Defined contribution plan</u> | |

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 six-month period ended June 30, 2015 is R\$2 (R\$2 as at June 30, 2014), and employees contribution is R\$2 (R\$3 as at June 30, 2014). The plan had 872 participants as at June 30, 2015 (945 as at June 30, 2014).

33. Insurance coverage

The insurance coverage as at June 30, 2015 is summarized as follows:

| Insured assets | Covered risks | Parent Company Amount insured | Consolidated Amount insured |
|--|----------------------|--|--|
| Property and equipment and inventories | Assigning profit | 8,603 | 22,142 |
| Profit | Loss of profits | 4,507 | 8,636 |
| Cars and others (*) | Damages | 409 | 494 |

96

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

The Company maintains specific policies for civil liability and directors and officers liability amounting to R\$357.

(*) 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.

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

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

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”, “Minimercado 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*; *www.extra.com.br*; *www.casasbahia.com.br*; *www.barateiro.com.br*, *www.partiuviagens.com.br* and *www.cdisecount.com.br*.

Information on the Company’s segments as at June 30 is included in the table below:

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

Notes to the interim financial information

June 30, 2015

(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 | 13,113 | 12,893 | 4,756 | 3,778 | 9,712 | 10,974 | 5,798 | 2,593 | 33,379 | 30,238 | (35) | (26) | 33,344 | 30,212 |
| Gross profit | 3,627 | 3,516 | 651 | 513 | 3,186 | 3,410 | 512 | 253 | 7,976 | 7,692 | - | (6) | 7,976 | 7,686 |
| Depreciation and amortization | (288) | (271) | (46) | (37) | (87) | (68) | (50) | (7) | (471) | (383) | - | - | (471) | (383) |
| Share of profit of subsidiaries and associates | 45 | 35 | - | - | 17 | 14 | - | - | 62 | 49 | - | - | 62 | 49 |
| Operating income | 528 | 679 | 102 | 81 | 707 | 908 | (263) | 39 | 1,074 | 1,707 | - | - | 1,074 | 1,707 |
| Finance costs | (510) | (422) | (48) | (34) | (453) | (496) | (153) | (108) | (1,164) | (1,060) | 17 | 27 | (1,147) | (1,033) |
| Finance income | 209 | 173 | 8 | 9 | 178 | 170 | 74 | 8 | 469 | 360 | (17) | (27) | 452 | 333 |
| Profit(loss) before income tax and social contribution | 226 | 430 | 62 | 56 | 431 | 581 | (340) | (60) | 379 | 1,007 | - | - | 379 | 1,007 |
| Income tax and social contribution | (46) | (112) | (21) | (19) | (141) | (199) | 51 | 20 | (157) | (310) | - | - | (157) | (310) |
| Net income for the period | 179 | 317 | 40 | 37 | 290 | 383 | (287) | (40) | 222 | 697 | - | - | 222 | 697 |
| | 5,485 | 8,062 | 1,557 | 1,709 | 8,464 | 10,366 | 3,976 | 4,092 | 19,482 | 24,229 | - | (96) | 19,482 | 24,133 |

| | | | | | | | | | | | | | | |
|------------------------|---------------|--------|--------------|-------|--------------|-------|--------------|-------|---------------|--------|--------------|-------|---------------|--------|
| Current assets | | | | | | | | | | | | | | |
| Noncurrent assets | 13,961 | 13,691 | 1,617 | 1,492 | 5,492 | 5,283 | 1,688 | 1,506 | 22,758 | 21,972 | (603) | (605) | 22,155 | 21,367 |
| Current liabilities | 5,459 | 8,026 | 1,352 | 1,832 | 7,660 | 9,716 | 5,345 | 4,973 | 19,816 | 24,547 | (603) | (699) | 19,213 | 23,848 |
| Noncurrent liabilities | 5,353 | 5,314 | 645 | 235 | 1,711 | 1,571 | 58 | 52 | 7,767 | 7,172 | - | (2) | 7,767 | 7,170 |
| Shareholders' equity | 8,634 | 8,413 | 1,177 | 1,134 | 4,585 | 4,362 | 261 | 573 | 14,657 | 14,482 | - | - | 14,657 | 14,482 |

(*) The eliminations consist of intercompany balances.

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

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

34. Segment information -Continued

| Description | Retail | | Brazil | | | | International | | | | Total | | Eliminations | |
|------------------------|---------------|--------|--------------|-------|-----------------|--------|---------------|-------|--------------|-------|---------------|--------|--------------|-------|
| | | | Cash & Carry | | Home appliances | | E-commerce | | E-commerce | | | | | |
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Net operating revenue | 13,113 | 12,893 | 4,756 | 3,778 | 9,712 | 10,974 | 3,183 | 2,593 | 2,615 | - | 33,379 | 30,238 | (35) | (26) |
| Current assets | 5,485 | 8,062 | 1,557 | 1,709 | 8,464 | 10,366 | 1,756 | 1,742 | 2,220 | 2,350 | 19,482 | 24,229 | - | (96) |
| Noncurrent assets | 13,961 | 13,691 | 1,617 | 1,492 | 5,492 | 5,283 | 945 | 851 | 743 | 655 | 22,758 | 21,972 | (603) | (605) |
| Current liabilities | 5,459 | 8,026 | 1,352 | 1,832 | 7,660 | 9,716 | 2,706 | 2,475 | 2,639 | 2,498 | 19,816 | 24,547 | (603) | (699) |
| Noncurrent liabilities | 5,353 | 5,314 | 645 | 235 | 1,711 | 1,571 | 18 | 17 | 40 | 35 | 7,767 | 7,172 | - | (2) |
| Shareholders' equity | 8,634 | 8,413 | 1,177 | 1,134 | 4,585 | 4,362 | (23) | 101 | 284 | 472 | 14,657 | 14,482 | - | - |

100

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

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

34. Segment information –ContinuedCompany 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:

| | 6.30.2015 | 6.30.2014 |
|-------------|------------------|------------------|
| Food | 53.5% | 55.1% |
| Nonfood | 46.5% | 44.9% |
| Total sales | 100.0% | 100.0% |

As at June 30, 2015, capital expenditures were as follows:

| | 6.30.2015 | 6.30.2014 |
|----------------------------|------------------|------------------|
| Food | 663 | 405 |
| Nonfood | 323 | 182 |
| Total capital expenditures | 986 | 587 |

35. Events after the reporting period**35.1. Anticipated dividends**

The Board of Directors' meeting held at July 28, 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 August 8, 2015. All the shares shall be entitled to dividends on July 28, 2015 base date. As of July 29, 2015, the shares shall be negotiated "ex-rights" to the dividends payment date.

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

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

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 6/30/2015 (In units) Total | |
|-----------------------------|-------------------|----------------|--------------------|----------------|---|----------------|
| | Number | % | Number | % | Number | % |
| WILKES PARTICIPAÇÕES S.A. | 65,400,000 | 65.61% | - | 0.00% | 65,400,000 | 24.62% |
| SUDACO PARTICIPAÇÕES LTDA. | 28,619,178 | 28.71% | - | 0.00% | 28,619,178 | 10.77% |
| 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 | 5.37% | 8,907,123 | 3.35% |
| TREASURY SHARES | - | 0.00% | 232,586 | 0.14% | 232,586 | 0.09% |
| OTHER | 60,621 | 0.06% | 155,861,909 | 93.90% | 155,922,530 | 58.69% |
| TOTAL | 99,679,851 | 100.00% | 165,982,314 | 100.00% | 265,662,165 | 100.00% |

(*) 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 6/30/2015 (In units) Total | |
|----------------------------|---------------|--------|-----------------------------|---------|-----------------------------|---------|--|-------|
| | 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 |
| TOTAL | 40,750,000 | 100.00% | 24,650,000 | 100.00% | 10,073,824 | 100.00% | 75,473,824 | 100.0 |

(*) Foreign Company

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

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

Other information deemed as relevant by the Company.**SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL****SUDACO PARTICIPAÇÕES LTDA****Shareholding at 6/30/2015
(In units)**

| Shareholder/Quotaholder | 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% |
| TOTAL | 4,188,093,270 | 100.00% | 4,188,093,270 | 100.00% |

(*) Foreign Company

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL**PUMPIDO PARTICIPAÇÕES LTDA****Shareholding at 6/30/2014
(In units)**

| Shareholder/Quotaholder | 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% |
| TOTAL | 3,633,544,694 | 100.00% | 3,633,544,694 | 100.00% |

(*) Foreign Company

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL**SPICE INVESTMENT 2000 S/A****Shareholding at 6/30/2015
(In units)**

| Shareholder/Quotaholder | Quotas | | Total | |
|--------------------------------|---------------|----------|---------------|----------|
| | Number | % | Number | % |
| SEGISOR* | 998 | 99.70% | 998 | 99.70% |

| | | | | |
|---------------------|--------------|----------------|--------------|----------------|
| Board of Directors | 3 | 0.30% | 3 | 0.30% |
| TOTAL | 1,001 | 100.00% | 1,001 | 100.00% |
| (*) Foreign Company | | | | |

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

| Shareholder/Quotaholder | SEGISOR | | Shareholding at 6/30/2015 (In units) | |
|-------------------------------|--------------------|----------------|---|----------------|
| | Number | % | Number | % |
| CASINO GUICHARD PERRACHON (*) | 937,121,094 | 100.00% | 937,121,094 | 100.00% |
| TOTAL | 937,121,094 | 100.00% | 937,121,094 | 100.00% |
| (*) Foreign Company | | | | |

103

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 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 6/30/2015**

| Shareholder | Common Shares | | Preferred Shares | | Total | |
|-----------------------------|---------------|--------------|--------------------|---------------|--------------------|---------------|
| | Number | % | Number | % | Number | % |
| Controlling parties | 99,619,230 | 99.94% | 9,887,819 | 5.96% | 109,507,049 | 41.22% |
| Management | | | | | | |
| Board of Directors | - | 0.00% | 3 | 0.00% | 3 | 0.00% |
| Board of Executive Officers | - | 0.00% | 27,296 | 0.02% | 27,296 | 0.01% |
| Treasury Shares | - | 0.00% | 232,586 | 0.14% | 232,586 | 0.09% |
| Other Shareholders | 60,621 | 0.06% | 155,834,610 | 93.89% | 155,895,231 | 58.68% |
| Total | 99,679,851 | 100.00% | 165,982,314 | 100.00% | 265,662,165 | 100.00% |
| Outstanding Shares | 60,621 | 0.06% | 155,834,610 | 93.89% | 155,895,231 | 58.68% |

**CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES AND MANAGEMENT AND
OUTSTANDING SHARES
Shareholding at 6/30/2014**

| Shareholder | Common Shares | | Preferred Shares | | Total | |
|-----------------------------|---------------|--------|------------------|-------|-------------|--------|
| | Number | % | Number | % | Number | % |
| Controlling parties | 99,619,230 | 99.94% | 9,887,818 | 5.98% | 109,507,048 | 41.30% |
| Management | | | | | | |
| Board of Directors | - | 0.00% | 3 | 0.00% | 3 | 0.00% |
| Board of Executive Officers | - | 0.00% | 124,256 | 0.08% | 124,256 | 0.05% |
| Treasury Shares | - | 0.00% | 232,586 | 0.14% | 232,586 | 0.09% |

| | | | | | | |
|---------------------------|-------------------|----------------|--------------------|----------------|--------------------|----------------|
| Other Shareholders | 60,621 | 0.06% | 155,213,277 | 93.81% | 155,273,898 | 58.56% |
| Total | 99,679,851 | 100.00% | 165,457,940 | 100.00% | 265,137,791 | 100.00% |
| Outstanding Shares | 60,621 | 0.06% | 155,213,277 | 93.81% | 155,273,898 | 58.56% |

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: July 29, 2015

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.
