

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

October 31, 2014

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 October, 2014

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

3Q14 Earnings Release

São Paulo, Brazil, October 30, 2014 - GPA [BM&FBOVESPA: PCAR4 (PN); NYSE: CBD] announces its results for the third quarter of 2014. The comments refer to the consolidated results of the Group or of its business units.

Consolidated

EBITDA advances 12.7% due to higher operating efficiency in all business, with EBITDA margin expanding 20 basis points

Net income of R\$390 million, increasing 9.3% from 3Q13

- ◆ Net sales grows 10.9% to R\$15.6 billion;
- ◆ Organic growth accelerates, with 50 new stores opened in the quarter and 146 in the last 12 months..

Food Business (Multivarejo + Assaí)

EBITDA growth of 8.5%, with EBITDA margin expanding 20 basis points resulting from the growth of Assaí as well as margin expansion of Multivarejo

- ◆ Gross margin reaches 25.1%, 40 basis points above the previous year ;
- ◆ Net income of R\$185 million, growth of 4.9% compared to 3Q13.

Via Varejo

EBITDA Margin improves 130 basis points to 10.0% due to productivity and efficiency initiatives, favorable mix and good performance of the financial services

- ◆ Gross margin of 32.9%, improving 150 basis points;
- ◆ Net income of R\$224 million, advancing 21.9% higher than 3Q13.

| (R\$ million) ⁽²⁾ | Consolidated ⁽¹⁾ | | | Food Businesses | | | Via Varejo | | |
|-------------------------------------|-----------------------------|--------------|----------------|-----------------|--------------|----------------|--------------|--------------|----------------|
| | 3Q14 | 3Q13 | Δ | 3Q14 | 3Q13 | Δ | 3Q14 | 3Q13 | Δ |
| Gross Revenue ⁽³⁾ | 17,356 | 15,753 | 10.2% | 8,941 | 8,481 | 5.4% | 5,964 | 6,062 | -1.6% |
| Net Revenue ⁽³⁾ | 15,649 | 14,107 | 10.9% | 8,253 | 7,774 | 6.2% | 5,280 | 5,258 | 0.4% |
| Gross Profit | 4,027 | 3,690 | 9.2% | 2,071 | 1,919 | 7.9% | 1,738 | 1,649 | 5.4% |
| Gross Margin | 25.7% | 26.2% | -50 bps | 25.1% | 24.7% | 40 bps | 32.9% | 31.4% | 150 bps |
| Total Operating Expenses | (2,886) | (2,674) | 7.9% | (1,490) | (1,384) | 7.7% | (1,219) | (1,201) | 1.5% |
| % of Net Revenue | 18.4% | 19.0% | -60 bps | 18.1% | 17.8% | 30 bps | 23.1% | 22.8% | 30 bps |
| EBITDA ⁽⁴⁾ | 1,168 | 1,036 | 12.7% | 593 | 546 | 8.5% | 529 | 456 | 16.1% |
| EBITDA Margin | 7.5% | 7.3% | 20 bps | 7.2% | 7.0% | 20 bps | 10.0% | 8.7% | 130 bps |
| Adjusted EBITDA ⁽⁵⁾ | 1,186 | 1,052 | 12.7% | 608 | 564 | 7.7% | 544 | 454 | 19.9% |
| Adjusted EBITDA Margin | 7.6% | 7.5% | 10 bps | 7.4% | 7.3% | 10 bps | 10.3% | 8.6% | 170 bps |
| Net Financial Revenue (Expenses) | (378) | (312) | 21.2% | (171) | (132) | 29.3% | (147) | (144) | 2.3% |
| % of Net Revenue | 2.4% | 2.2% | 20 bps | 2.1% | 1.7% | 40 bps | 2.8% | 2.7% | 10 bps |
| Company's Net Profit | 390 | 357 | 9.3% | 185 | 176 | 4.9% | 224 | 184 | 21.9% |
| Net Margin | 2.5% | 2.5% | 0 bps | 2.2% | 2.3% | -10 bps | 4.3% | 3.5% | 80 bps |

(1) Includes results of Cnova: Cnova Brasil + Cdiscount Group. For further details please refer to page 3.
(2) Sums and percentages may present discrepancies due to rounding. All margins were calculated as a percentage of net revenues; **(3)** Includes revenue from the leasing of commercial galleries. Figures for prior periods were reclassified for comparison purposes. **(4)** Earnings before interest, tax, depreciation and amortization; **(5)** Adjusted EBITDA by excluding the Other Operating Revenue (Expenses), thereby eliminating nonrecurring income, expenses and other nonrecurring items.

Sales Performance

| (R\$ million) | Net Sales | | | | | |
|------------------------------------|--------------|--------------|--------------|---------------|---------------|--------------|
| | 3Q14 | 3Q13 | Δ | 9M14 | 9M13 | Δ |
| Consolidated ⁽¹⁾ | 15,649 | 14,107 | 10.9% | 45,860 | 40,928 | 12.1% |
| Food Businesses | 8,253 | 7,774 | 6.2% | 24,923 | 22,533 | 10.6% |
| Multivarejo ⁽²⁾ | 6,156 | 6,176 | -0.3% | 19,048 | 18,197 | 4.7% |
| Assaí | 2,097 | 1,598 | 31.2% | 5,874 | 4,336 | 35.5% |
| Non-Food Businesses | 7,413 | 6,335 | 17.0% | 20,977 | 18,404 | 14.0% |
| Cnova ⁽³⁾ | 2,116 | 1,075 | 96.9% | 4,707 | 2,882 | 63.3% |
| Via Varejo ⁽⁴⁾ | 5,297 | 5,260 | 0.7% | 16,270 | 15,523 | 4.8% |

Net 'Same-Store' Sales

| | 3Q14 | 9M14 |
|------------------------------------|-------|-------|
| Consolidated ⁽¹⁾ | 3.0% | 6.5% |
| By category | | |
| Food ⁽⁵⁾ | 2.3% | 5.3% |
| Non-Food ⁽⁶⁾ | 3.6% | 7.5% |
| By business | | |
| Multivarejo + Assaí | 0.6% | 4.5% |
| Cnova ⁽³⁾ | 22.8% | 33.3% |
| Via Varejo ⁽⁴⁾ | 0.2% | 3.6% |

(1) Excludes revenue from intercompany transactions; (2) Pão de Açúcar and Extra banners, including revenue from the leasing of commercial galleries. Figures for prior periods were reclassified for comparison purposes. (3) Cnova: Cnova Brasil + Cdiscount Group. For Cdiscount, there was consolidation of sales in August and September only. Includes revenue from commissions in the marketplace, not considering merchandise volume; (4) Includes revenue from intercompany transactions; (5) Includes the food categories of Multivarejo and Assaí and excludes the non-food categories of Multivarejo; (6) Includes the non-food categories of Multivarejo, Cnova and Via Varejo.

Sales Performance – Consolidated

The multiformat structure, intra-group synergies and multi-channel initiatives have allowed the GPA to provide sales growth despite a more challenging scenario. In the Food segment, there was an increase of 6.2% and in the Non-Food which comprises Via Varejo and *e-commerce* there was a 17.0% growth.

Net sales amounted to R\$15.7 billion, increasing 10.9%, driven by the 146 new stores opened in the last 12 months and the same-store sales growth of 3.0%. Excluding the effect of Cdiscount consolidation, for comparison purpose, total net sales would have grown by 5.7% in 3Q14. The quarter was impacted by the strong comparison base in 3Q13 which posted same store sales growth of 11.8% and by macroeconomic scenario, which mainly affected the performance of non-food categories.

The Company accelerated its organic growth in the quarter, mainly in the Assaí, Pão de Açúcar and convenience stores formats. In the quarter were inaugurated 50 new stores, bringing to 96 the total number of new stores opened in the year to date.

Performance by category:

- ü **Food:** same-store sales growth of 2.3%, positively impacted by meat, poultry and beverage categories. The strong comparison base in the previous year of 9.5% impacted the quarter performance;
- ü **Non-food:** same-store sales increased 3.6%. The highlights were the smartphones and white line categories, which improved along the last months of the quarter. The period was negatively affected by the anticipation of television sales in June due to World Cup. Additionally, it is important to highlight the strong comparison base of non-food category that posted 13.5% growth in the same quarter of the previous year.

Food Businesses (Multivarejo + Assaí)

- ü Net sales grew 6.2%, with 35 new stores opened in the period, of which 33 were convenience stores (33 Minimercado Extra and 2 Minuto Pão de Açúcar) and 2 were Assaí stores. On a same-store basis, sales growth was 0.6%, mainly impacted by durable goods sales at hypermarkets;
- ü At **Multivarejo**, the best-performing banners in the quarter were Pão de Açúcar and Minimercado Extra, continuing the trend observed in recent quarters. Private-label brands continued to register robust growth and maintained their contribution to sales at over 10%;
- ü **Assaí** maintained its trend of strong gross sales growth (31.2%), driven by solid same-store sales performance and the significant contribution from new store openings. Two new stores were opened in the quarter, one of which was in a new state, bringing the total number of stores in the banner to 80 and expanding the banner's footprint to 50% of the country's states. A total of 11 stores were opened in the last 12 months. Assaí plans to accelerate its pace of expansion over the coming quarters. The new store openings will be concentrated in the Northeast, a region that already has 13 stores (over 15% of total stores).

Via Varejo

- ü Net sales amounted to R\$5.3 billion, increasing by 0.7% and by 0.2% on a same-store basis. Excluding the impact from the 32 stores closed in 2Q14 to comply with Brazil's antitrust authority CADE, net sales growth on a total-store basis would be 2.3%;
- ü Sales were impacted by the negative performance in July due to the shorter business hours at stores during the World Cup and by the slowdown in consumption in the weeks following the event;
- ü Note that sales gradually recovered in August and especially in September, led by the smartphone and white line categories;

ü A total of 15 new stores were opened in the quarter, of which 11 were under the Casas Bahia banner and 4 under the Ponto Frio banner. Twenty-nine new stores were opened in the year to date and 55 were opened in the last 12 months.

Cnova

As announced on July 24, the corporate reorganization required for the implementation of the e-commerce Business Combination (Cnova) was completed. Cnova is indirectly owned by CBD, Via Varejo and certain founding shareholders of Nova Pontocom, which hold participation of 53.5%.

The following tables reflect the operation of Cnova in the third quarter of 2013 and 2014. It is important to mention that these figures differ from the table on page 1, which reflects the GPA vision: consolidation of Cdiscount into Cnova in August and September of 2014.

ü The e-commerce segment, Cnova, is formed by the operations of Cnova Brasil and Cdiscount in France, including its specialized websites and international websites.

(1) GMV: Gross Merchandise Volume TTC (business volume, including direct sales, merchandise volume in the marketplace and other revenues, after returns, including taxes); (2) Proforma includes all the international websites of Cdiscount to reflect in advance the consolidation to be carried out in the fourth quarter of 2014; (3) Active customers at the end of September who made at least 1 purchase in the last 12 months; (4) Total orders placed by customers prior to cancelation due to fraud, payment incidents and cut-off; (5) Share of sales in the marketplace through the website www.cdiscount.com; (6) Share of sales in the marketplace through the website www.extra.com.br.

Operating Performance

Consolidated (*)

| (R\$ million) | 3Q14 | 3Q13 | Δ | 9M14 | 9M13 | Δ |
|---------------------------------------|---------|---------|---------|---------|---------|----------|
| Gross Revenue ⁽¹⁾ | 17,356 | 15,753 | 10.2% | 50,862 | 45,717 | 11.3% |
| Net Revenue ⁽¹⁾ | 15,649 | 14,107 | 10.9% | 45,860 | 40,928 | 12.1% |
| Gross Profit | 4,027 | 3,690 | 9.2% | 11,735 | 10,731 | 9.4% |
| Gross Margin | 25.7% | 26.2% | -50 bps | 25.6% | 26.2% | -60 bps |
| Selling Expenses | (2,525) | (2,299) | 9.8% | (7,431) | (6,792) | 9.4% |
| General and Administrative Expenses | (370) | (375) | -1.3% | (1,039) | (1,142) | -9.0% |
| Equity Income | 27 | 16 | 73.5% | 76 | 28 | 168.7% |
| Other Operating Revenue (Expenses) | (18) | (16) | 11.3% | (110) | (374) | -70.5% |
| Total Operating Expenses | (2,886) | (2,674) | 7.9% | (8,504) | (8,281) | 2.7% |
| % of Net Revenue | 18.4% | 19.0% | -60 bps | 18.5% | 20.2% | -170 bps |
| Depreciation (Logistic) | 27 | 21 | -31.1% | 77 | 57 | -34.8% |
| EBITDA | 1,168 | 1,036 | 12.7% | 3,308 | 2,507 | 31.9% |
| EBITDA Margin | 7.5% | 7.3% | 20 bps | 7.2% | 6.1% | 110 bps |
| Adjusted EBITDA ⁽²⁾ | 1,186 | 1,052 | 12.7% | 3,418 | 2,882 | 18.6% |
| Adjusted EBITDA Margin | 7.6% | 7.5% | 10 bps | 7.5% | 7.0% | 50 bps |

(1) Includes leasing revenue from commercial galleries. Prior periods have been reclassified for comparative purposes; (2) EBITDA adjusted by Other Operating Income and Expenses to eliminate nonrecurring income and expenses.

The Company's gross margin in the quarter contracted by 50 basis points, reflecting the higher contribution from Assaí and Cnova (*).

Selling, general and administrative expenses as a percentage of net revenue fell 50 basis points, from 19.0% in 3Q13 to 18.5% in 3Q14, reflecting the efficiency gains and greater discipline in controlling expenses.

EBITDA amounted to R\$1.168 billion, increasing 12.7% from 3Q13, with EBITDA margin expanding 20 basis points. EBITDA adjusted by the line Other Operating Income and Expenses came to R\$1.186 billion, with margin of 7.6%, driven by margin gains at Via Varejo, Multivarejo and Assaí.

In 9M14, EBITDA stood at R\$3.308 billion, with EBITDA margin of 7.2%. EBITDA adjusted by the line Other Operating Income and Expenses came to R\$3.418 billion, growing 18.6%, with margin expansion of 50 basis points.

(*) As mentioned on page 3, the reorganization required for implementing the Combination of the E-Commerce Businesses (Cnova) was concluded on July 24. Therefore, the consolidation of Cdiscount into GPA corresponds only to the months of August and September 2014.

All tables and commentary below include results of Cnova Consolidated, except where indicated.

Multivarejo

| (R\$ million) | 3Q14 | 3Q13 | Δ | 9M14 | 9M13 | Δ |
|-------------------------------------|---------|---------|---------|---------|---------|----------|
| Gross Revenue (1) | 6,675 | 6,743 | -1.0% | 20,671 | 19,951 | 3.6% |
| Net Revenue (1) | 6,156 | 6,176 | -0.3% | 19,048 | 18,197 | 4.7% |
| Gross Profit | 1,779 | 1,698 | 4.8% | 5,319 | 5,058 | 5.1% |
| Gross Margin | 28.9% | 27.5% | 140 bps | 27.9% | 27.8% | 10 bps |
| Selling Expenses | (1,111) | (1,025) | 8.4% | (3,340) | (3,067) | 8.9% |
| General and Administrative Expenses | (163) | (183) | -10.6% | (467) | (562) | -17.0% |
| Equity Income | 20 | 10 | 100.1% | 55 | 20 | 175.8% |
| Other Operating Revenue (Expenses) | (15) | (18) | -16.5% | (106) | (302) | -64.7% |
| Total Operating Expenses | (1,268) | (1,215) | 4.4% | (3,858) | (3,911) | -1.3% |
| % of Net Revenue | 20.6% | 19.7% | 90 bps | 20.3% | 21.5% | -120 bps |
| Depreciation (Logistic) | 12 | 11 | -7.0% | 34 | 32 | -9.1% |
| EBITDA | 522 | 494 | 5.7% | 1,495 | 1,179 | 26.8% |
| EBITDA Margin | 8.5% | 8.0% | 50 bps | 7.9% | 6.5% | 140 bps |
| Adjusted EBITDA (2) | 537 | 512 | 4.9% | 1,602 | 1,481 | 8.2% |
| Adjusted EBITDA Margin | 8.7% | 8.3% | 40 bps | 8.4% | 8.1% | 30 bps |

(1) Includes leasing revenue from commercial galleries. Prior periods have been reclassified for comparative purposes; (2) EBITDA adjusted by the line Other Operating Income and Expenses to eliminate nonrecurring income and expenses.

Commercial initiatives focused on price competitiveness remained a part of the strategy at Multivarejo in 3Q14. Among the factors that contributed to the gross margin expansion of 140 basis points include:

- (i) revenue growth at leasing of commercial galleries;
- (ii) increased participation of formats that operates with higher-margin (i.e. Pão de Açúcar and Minimercado Extra) in the sales mix of Multivarejo; and
- (iii) lower share of non-food categories in total sales, reflecting the macroeconomic scenario.

Selling, general and administrative expenses came to R\$1.274 billion, growing by 5.5% compared to 3Q13, which is below the rate of inflation in the last 12 months. For yet another quarter, the disciplined control of corporate and operating expenses supported continued reinvestment in price competitiveness, as mentioned above.

EBITDA amounted to R\$522 million, with EBITDA margin expanding 50 basis points compared to 3Q13. EBITDA adjusted by the line Other Operating Income and Expenses came to R\$537 million, with adjusted EBITDA margin expanding 40 basis points.

In 9M14, EBITDA amounted to R\$1.495 billion, with EBITDA margin of 7.9%. Adjusted for the line Other Operating Income and Expenses, EBITDA amounted to R\$1.602 billion, increasing 8.2% on the prior-year period to outpace revenue growth in the period. Adjusted EBITDA margin improved by 30 basis points from 9M13.

| (R\$ million) | Assaí | | | | | |
|-------------------------------------|-------|-------|--------|-------|-------|---------|
| | 3Q14 | 3Q13 | Δ | 9M14 | 9M13 | Δ |
| Gross Revenue | 2,266 | 1,738 | 30.4% | 6,336 | 4,723 | 34.2% |
| Net Revenue | 2,097 | 1,598 | 31.2% | 5,874 | 4,336 | 35.5% |
| Gross Profit | 291 | 221 | 31.7% | 804 | 597 | 34.8% |
| Gross Margin | 13.9% | 13.8% | 10 bps | 13.7% | 13.8% | -10 bps |
| Selling Expenses | (194) | (148) | 31.1% | (549) | (407) | 34.8% |
| General and Administrative Expenses | (27) | (21) | 30.4% | (67) | (54) | 25.2% |
| Other Operating Revenue (Expenses) | (0) | (0) | N/A | (0) | 1 | - |
| Total Operating Expenses | (222) | (169) | 30.9% | (616) | (460) | 34.0% |
| % of Net Revenue | 10.6% | 10.6% | 0 bps | 10.5% | 10.6% | -10 bps |
| Depreciation (Logistic) | 1 | 0 | N/A | 2 | 0 | N/A |
| EBITDA | 71 | 52 | 35.4% | 190 | 137 | 38.5% |
| EBITDA Margin | 3.4% | 3.3% | 10 bps | 3.2% | 3.2% | 0 bps |
| Adjusted EBITDA (1) | 71 | 52 | 35.4% | 190 | 136 | 39.7% |
| Adjusted EBITDA Margin | 3.4% | 3.3% | 10 bps | 3.2% | 3.1% | 10 bps |

(1) EBITDA adjusted by the line Other Operating Income and Expenses to eliminate nonrecurring income and expenses.

Assaí maintained its pace of sales growth in the quarter, with net sales revenue advancing 31.2% to R\$2.097 billion. This performance is explained by the result of the performance of the new stores which have exceeded expectations and the consistent same-store growth registered by the banner. A total of 11 stores were opened in the last 12 months. This quarter, Assaí reached a total of 80 stores and expanded its footprint to 50% of Brazilian states. The expansion plan will be intensified over the coming quarters.

Despite the significant expansion in stores, expenses as a ratio of net sales revenue have remained in line with last year. As a result, EBITDA reached R\$71 million in the quarter, or 35.4% more than in 3Q13, and outpaced revenue growth in the period. EBITDA margin was 3.4%, expanding by 10 basis points from 3Q13.

In 9M14, EBITDA came to R\$190 million, increasing 38.5% from 9M13. Adjusted for Other Operating Income and Expenses, EBITDA amounted to R\$190 billion, increasing 39.7% on the prior-year period to

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outpace revenue growth in the period. Adjusted EBITDA margin improved by 10 basis points compared to
9M13.

| (R\$ million) | Via Varejo (1) | | | | | |
|-------------------------------------|----------------|---------|---------|---------|---------|----------|
| | 3Q14 | 3Q13 | Δ | 9M14 | 9M13 | Δ |
| Gross Revenue | 5,964 | 6,062 | -1.6% | 18,474 | 17,820 | 3.7% |
| Net Revenue | 5,280 | 5,258 | 0.4% | 16,230 | 15,513 | 4.6% |
| Gross Profit | 1,738 | 1,649 | 5.4% | 5,143 | 4,802 | 7.1% |
| Gross Margin | 32.9% | 31.4% | 150 bps | 31.7% | 31.0% | 70 bps |
| Selling Expenses | (1,089) | (1,088) | 0.1% | (3,280) | (3,207) | 2.3% |
| General and Administrative Expenses | (124) | (120) | 3.2% | (376) | (413) | -9.0% |
| Equity Income | 8 | 6 | 50.6% | 23 | 8 | 168.7% |
| Other Operating Revenue (Expenses) | (15) | 2 | - | (15) | (76) | -80.1% |
| Total Operating Expenses | (1,219) | (1,201) | 1.5% | (3,649) | (3,689) | -1.1% |
| % of Net Revenue | 23.1% | 22.8% | 30 bps | 22.5% | 23.8% | -130 bps |
| Depreciation (Logistic) | 11 | 7 | -49.5% | 31 | 19 | -64.4% |
| EBITDA | 529 | 456 | 16.1% | 1,526 | 1,133 | 34.7% |
| EBITDA Margin | 10.0% | 8.7% | 130 bps | 9.4% | 7.3% | 210 bps |
| Adjusted EBITDA (2) | 544 | 454 | 19.9% | 1,541 | 1,209 | 27.5% |
| Adjusted EBITDA Margin | 10.3% | 8.6% | 170 bps | 9.5% | 7.8% | 170 bps |

(1) Some numbers presented in this release differ from those in the Via Varejo release due to effects of intercompany transactions.

(2) EBITDA adjusted by the line Other Operating Income and Expenses to eliminate nonrecurring income and expenses.

Gross margin expanded by 150 basis points, which is basically explained by (i) the ongoing productivity initiatives, such as capturing efficiency gains in logistics and assembly; (ii) the good performance of financial services and other services; and (iii) the favorable product mix, led by smartphones.

The plan to capture efficiency gains in expenses continued to be implemented in various areas of the company during the quarter. The highlights were the improvements in delivery logistics, higher efficiency gains in store processes and the streamlining of general expenses. These gains helped keep the increase in selling, general and administrative expenses in line with net sales revenue, mitigating the effects of higher costs driven by inflation.

As a result, EBITDA amounted to R\$529 million in the quarter, increasing 16.1% from 3Q13. Adjusted for the line Other Operating Income and Expenses, EBITDA amounted to R\$544 million, increasing 19.9% on 3Q13, with this figure more accurately reflecting the Company's operating performance. Adjusted EBITDA margin stood at 10.3% in the quarter, expanding 170 basis points.

In 9M14, adjusted EBITDA amounted to R\$1.541 billion, increasing 27.5% compared to 9M13. Adjusted EBITDA margin stood at 9.5%, expanding 170 basis points from 9M13.

Indebtedness

| (R\$ million) | Consolidated | |
|--|----------------|----------------|
| | 09.30.2014 | 09.30.2013 |
| Short Term Debt | (2,999) | (2,228) |
| Loans and Financing | (1,149) | (1,124) |
| Debentures | (1,850) | (1,104) |
| Long Term Debt | (3,817) | (4,621) |
| Loans and Financing | (1,719) | (1,724) |
| Debentures | (2,097) | (2,897) |
| Total Gross Debt | (6,815) | (6,849) |
| Cash and Financial investments | 6,601 | 4,803 |
| Net Cash (Debt) | (214) | (2,046) |
| EBITDA ⁽¹⁾ | 4,615 | 3,839 |
| Net Debt / EBITDA⁽¹⁾ | 0.05x | 0.53x |
| Payment Book - Short Term | (2,627) | (2,521) |
| Payment Book - Long Term | (120) | (120) |
| Net Debt with payment book | (2,961) | (4,687) |
| Net Debt with Payment Book / EBITDA⁽¹⁾ | 0.64x | 1.22x |

(1) EBITDA in the last 12 months.

Net debt stood at R\$214 million at the end of September of 2014, decreasing by R\$1.832 billion from a year earlier. The reduction in net debt volume is explained by the higher cash generation in the period and improvement in working capital, as well the cash inflow of the public offering by Via Varejo . As a result, the Net Debt/EBITDA ratio decreased from 0.53x to 0.05x, in line with the level of the previous quarter.

Net debt, including Via Varejo's payment book operation, stood at R\$2.961 billion, decreasing R\$1.726 billion from September 2013. The ratio of Net Debt with payment book/EBITDA stood at 0.64x at the end of 3Q14.

Financial Result

| (R\$ million) | Consolidated | | | | | |
|---|--------------|--------------|---------------|----------------|--------------|---------------|
| | 3Q14 | 3Q13 | Δ | 9M14 | 9M13 | Δ |
| Financial Revenue | 159 | 146 | 8.9% | 491 | 416 | 18.1% |
| Financial Expenses | (536) | (457) | 17.3% | (1,569) | (1,282) | 22.4% |
| Net Financial Revenue (Expenses) | (378) | (312) | 21.2% | (1,078) | (866) | 24.5% |
| % of Net Revenue | 2.4% | 2.2% | 20 bps | 2.3% | 2.1% | 20 bps |
| Charges on Net Bank Debt | (84) | (61) | 38.9% | (192) | (170) | 12.7% |
| Cost of Discount of Receivables of Payment Book | (86) | (68) | 26.1% | (251) | (192) | 30.8% |
| Cost of Sale of Receivables of Credit Card | (171) | (157) | 8.9% | (536) | (417) | 28.5% |
| Restatement of Other Assets and Liabilities | (36) | (25) | 41.7% | (100) | (87) | 14.7% |
| Net Financial Revenue (Expenses) | (378) | (312) | 21.2% | (1,078) | (866) | 24.5% |

The net financial result was an expense of R\$378 million, increasing 21.2% from 3Q13, though lagging the cumulative increase of 29% in the interest rate (CDI) in the period. As a ratio of net revenue, the net financial expense increased from 2.2% in 3Q13 to 2.4% in 3Q14.

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

- Increase of R\$ 23 million in bank debt charges, primarily due to the higher interest rate (CDI), which was partially offset by the higher yields earned on the cash in the period;
- Increase of R\$18 million in the cost of discount of receivables from payment books, which rose 26.1%, lagging the increase in the CDI rate. As a ratio of net revenue, this cost remained at 0.5% compared to 3Q13 ;

- Growth of R\$14 million in the cost of sale of credit card receivables, with variation of 8.9%, significantly below the increase in the interest rate due to the lower frequency of sales receivable.

Sales of receivables volume (cards and payment books) amounted to R\$8.3 billion in the period.

Net Income

| (R\$ million) | Consolidated | | | | | |
|---|--------------|--------------|----------------|--------------|--------------|---------------|
| | 3Q14 | 3Q13 | Δ% | 9M14 | 9M13 | Δ% |
| EBITDA | 1,168 | 1,036 | 12.7% | 3,308 | 2,507 | 31.9% |
| Depreciation (Logistic) | (27) | (21) | 31.1% | (77) | (57) | 34.8% |
| Depreciation and Amortization | (207) | (201) | 2.9% | (589) | (591) | -0.3% |
| Net Financial Revenue (Expenses) | (378) | (312) | 21.2% | (1,078) | (866) | 24.5% |
| Income Before Income Tax | 557 | 503 | 10.7% | 1,564 | 993 | 57.4% |
| Income Tax | (167) | (147) | 14.1% | (477) | (285) | 67.6% |
| Company's net income | 390 | 357 | 9.3% | 1,087 | 709 | 53.3% |
| Net Margin | 2.5% | 2.5% | 0 bps | 2.4% | 1.7% | 70 bps |
| Net Income - Controlling Shareholders | 276 | 282 | -2.1% | 784 | 561 | 39.9% |
| Net Margin - Controllings Shareholders | 1.8% | 2.0% | -20 bps | 1.7% | 1.4% | 30 bps |
| Total Nonrecurring | (18) | (16) | 11.3% | (110) | (374) | -70.5% |
| Income Tax from Nonrecurring | 12 | 5 | 134.9% | 32 | 106 | -70.0% |
| Adjusted Net Income ⁽¹⁾ | 396 | 367 | 7.6% | 1,165 | 978 | 19.2% |
| Adjusted Net Margin | 2.5% | 2.6% | -10 bps | 2.5% | 2.4% | 10 bps |

(1) Net Income adjusted by Other Operating Income and Expenses, thus eliminating non-recurring income and expenses as well as the respective effects of income tax

The Company net income amounted to R\$390 million, growing 9.3% on the prior-year period, with net margin of 2.5%. The net income was driven mainly by the higher profitability at Assaí, Multivarejo and Via Varejo. The net income adjusted by Other Operating Income and Expenses totaled R\$ 396 million.

Net income attributable to controlling shareholders decreased 2.1% in the period, reflecting the change in the equity interest in Via Varejo, from 52.4% in 3Q13 to 43.3% in 3Q14.

In 9M14 net income totaled R\$ 1.087 billion, with a margin of 2.4%. Adjusted for Other Operating Income and Expenses, net income totaled R \$ 1.165 billion, an increase of 19.2% compared to 9M13.

Simplified Cash Flow Statement

| (R\$ million) | Consolidated | | | |
|---|--------------|----------------|----------------|----------------|
| | 3Q14 | 3Q13 | 9M14 | 9M13 |
| Cash Balance at beginning of period | 5,356 | 5,037 | 8,367 | 7,086 |
| Cash Flow from operating activities | 769 | 208 | 48 | 810 |
| EBITDA | 1,168 | 1,036 | 3,308 | 2,507 |
| Cost of Sale of Receivables | (257) | (226) | (786) | (608) |
| Working Capital | (382) | (539) | (2,436) | (1,123) |
| Assets and Liabilities Variation | 240 | (64) | (37) | 35 |
| Cash flow from investment activities | (308) | (452) | (869) | (1,226) |
| Net Investment | 590 | 715 | 29 | (68) |
| Aquisition and Others | (898) | (1,166) | (898) | (1,158) |
| Change on net cash after investments | 462 | (244) | (821) | (416) |
| Cash Flow from financing activities | 783 | (13) | (946) | (1,890) |
| Dividends payments and others | (36) | (33) | (222) | (234) |
| Net Proceeds | 819 | 20 | (723) | (1,656) |
| Change on net cash | 1,245 | (257) | (1,766) | (2,306) |
| Cash Balance at end of period | 6,601 | 4,780 | 6,601 | 4,780 |
| Net debt | (214) | (2,046) | (214) | (2,046) |

The cash balance in the end of 3Q14 was R\$6.601 billion, growth of R\$ 1.245 billion compared to the beginning of the quarter, arising mainly due to the following factors:

- (i) Increase in cash generation from higher operating efficiency of the business;
- (ii) Improvement of 3 days⁽¹⁾ in working capital
- (iii) Inflow of approximately R\$900 million due to issuance Debentures in the quarter.

(1)In days of COGS

Capital Expenditure

| (R\$ million) | Consolidated | | | | | | Food Businesses | | | Via Varejo | | |
|-----------------------------------|--------------|------------|--------------|--------------|--------------|---------------|-----------------|------------|--------------|------------|-----------|--------------|
| | 3Q14 | 3Q13 | Δ | 9M14 | 9M13 | Δ | 3Q14 | 3Q13 | Δ | 3Q14 | 3Q13 | " |
| New stores and land acquisition | 132 | 169 | -21.8% | 354 | 570 | -37.9% | 104 | 155 | -32.9% | 29 | 14 | 101.1% |
| Store renovations and conversions | 88 | 120 | -27.0% | 218 | 359 | -39.2% | 53 | 81 | -34.4% | 36 | 40 | -9.7% |
| Infrastructure and Others | 297 | 149 | 99.4% | 539 | 351 | 53.4% | 177 | 85 | 107.0% | 79 | 38 | 107.4% |
| Non-cash Effect | | | | | | | | | | | | |
| Financing Assets | 15 | 32 | -52.6% | 9 | 17 | -47.6% | 15 | 32 | -52.6% | - | - | - |
| Total | 532 | 471 | 13.1% | 1,120 | 1,298 | -13.7% | 349 | 353 | -1.1% | 144 | 93 | 56.0% |

The Group's investments amounted to R\$532 million in the quarter. Multivarejo and Assaí accounted for 66% of total investment, followed by Via Varejo with 27%.

In the third quarter, the Group opened 50 new stores: 31 Minimercado Extra, 2 Minuto Pão de Açúcar, 2 Assaí, 11 Casas Bahia and 4 Pontofrio.

In the year to September, the Group opened 52 Minimercado Extra, 3 Minuto Pão de Açúcar, 1 Pão de Açúcar, 3 Extra Hiper, 5 Assaí, 25 Casas Bahia and 4 Pontofrio, as well as 3 drugstores, for a total of 96 store openings.

During the year, the greater discipline exercised in allocating investments to new stores and renovations is explained by the better negotiations for new store openings and the review of construction methods, as well as other initiatives that optimized CAPEX per square meter.

For the coming quarters, the Company will continue to focus on organic growth, with acceleration in the pace of store openings compared to prior quarters.

Dividends

The meeting of the Board of Directors held on October 30, 2014 approved the distribution of interim dividends based on the net income recorded on the balance sheet of September 30, 2014, in the amount of R\$35.8 million, which corresponds to R\$0.14 per preferred share and R\$0.127272 per common share. Shareholders of record on November 10, 2014 will be entitled to the payment. As of November 11, 2014, the shares will trade ex-dividends. Payment will be effected on November 21, 2014.

Appendix I - Definitions used in this document

Company's Business Units: The Company's business is divided into four units - food retail, cash and carry, electronics and home appliance retail (brick and mortar) 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 in comparison with the same period of the previous year, except where stated otherwise.

EBITDA: As of 4Q12, the results of Equity Income and Other Operating Income (Expenses) were included together with Total Operating Expenses in the calculation of EBITDA. This means that the calculation of EBITDA complies with Instruction 527 issued by the Securities and Exchange Commission of Brazil (CVM) on October 4, 2012. As from 1Q13, the depreciation recognized in the cost of goods sold, which essentially consists of the depreciation of distribution centers, began to be specified in the calculation of EBITDA.

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

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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 discounting the effects from Income and Social Contribution Taxes. 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.

| | BALANCE SHEET | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | ASSETS | | | Food | | |
| | Consolidated | | | Businesses | | |
| (R\$ million) | 09.30.2014 | 06.30.2014 | 09.30.2013 | 09.30.2014 | 06.30.2014 | 09.30.2013 |
| Current Assets | 18,329 | 15,669 | 14,849 | 6,998 | 6,407 | 6,336 |
| Cash and Marketable Securities | 6,601 | 5,379 | 4,803 | 2,884 | 2,307 | 2,492 |
| Accounts Receivable | 2,931 | 2,497 | 2,365 | 147 | 158 | 207 |
| Credit Cards | 317 | 273 | 235 | 47 | 58 | 108 |
| Payment book | 2,208 | 2,259 | 2,149 | - | - | - |
| Sales Vouchers and Others | 571 | 174 | 200 | 85 | 79 | 84 |
| Allowance for Doubtful Accounts | (325) | (231) | (233) | (1) | (1) | (0) |
| Resulting from Commercial Agreements | 160 | 22 | 15 | 15 | 22 | 15 |
| Inventories | 7,455 | 6,464 | 6,252 | 3,569 | 3,468 | 3,158 |
| Recoverable Taxes | 750 | 760 | 976 | 146 | 174 | 273 |
| Noncurrent Assets for Sale | 22 | 26 | 52 | 8 | 8 | 25 |
| Expenses in Advance and Other Accounts Receivables | 570 | 544 | 401 | 245 | 292 | 180 |
| Noncurrent Assets | 20,899 | 19,793 | 18,726 | 15,663 | 15,373 | 15,516 |
| Long-Term Assets | 4,690 | 4,549 | 4,741 | 2,531 | 2,483 | 2,852 |
| Accounts Receivables | 96 | 97 | 113 | - | - | - |
| Payment Book | 105 | 106 | 107 | - | - | - |
| Others | - | - | 16 | - | - | - |
| Allowance for Doubtful Accounts | (9) | (9) | (9) | - | - | - |
| Inventories | 172 | 172 | 172 | 172 | 172 | 172 |
| Recoverable Taxes | 1,663 | 1,583 | 1,244 | 386 | 371 | 292 |
| Financial Instruments | - | - | 362 | - | - | 362 |
| Deferred Income Tax and Social Contribution | 861 | 870 | 1,025 | 339 | 351 | 379 |
| Amounts Receivable from Related Parties | 264 | 204 | 200 | 445 | 395 | 308 |
| Judicial Deposits | 912 | 883 | 998 | 522 | 528 | 732 |
| Expenses in Advance and Others | 723 | 738 | 626 | 667 | 666 | 606 |
| Investments | 393 | 359 | 390 | 339 | 243 | 290 |
| Property and Equipment | 9,396 | 9,187 | 8,660 | 8,028 | 7,913 | 7,589 |
| Intangible Assets | 6,419 | 5,699 | 4,936 | 4,766 | 4,735 | 4,786 |
| TOTAL ASSETS | 39,228 | 35,462 | 33,576 | 22,661 | 21,780 | 21,852 |

| | LIABILITIES | | | | | |
|---|---------------|---------------|---------------|-----------------|---------------|---------------|
| | Consolidated | | | Food Businesses | | |
| | 09.30.2014 | 06.30.2014 | 09.30.2013 | 09.30.2014 | 06.30.2014 | 09.30.2013 |
| Current Liabilities | 17,285 | 14,597 | 13,235 | 6,455 | 6,499 | 6,453 |
| Suppliers | 8,261 | 6,753 | 5,682 | 2,910 | 2,936 | 2,638 |
| Loans and Financing | 1,149 | 1,054 | 1,124 | 1,052 | 997 | 1,028 |
| Payment Book (CDCI) | 2,627 | 2,624 | 2,521 | - | - | - |
| Debentures | 1,850 | 1,380 | 1,104 | 1,031 | 962 | 1,089 |
| Payroll and Related Charges | 1,010 | 850 | 939 | 500 | 412 | 496 |
| Taxes and Social Contribution Payable | 733 | 769 | 744 | 222 | 326 | 307 |
| Dividends Proposed | 1 | 1 | 100 | 1 | 1 | 1 |
| Financing for Purchase of Fixed Assets | 31 | 46 | 54 | 31 | 46 | 54 |
| Rents | 65 | 66 | 50 | 65 | 66 | 50 |
| Acquisition of Companies | 72 | 72 | 68 | 72 | 72 | 68 |
| Debt with Related Parties | 318 | 23 | 35 | 363 | 395 | 426 |
| Advertisement | 63 | 71 | 69 | 24 | 32 | 34 |
| Provision for Restructuring | 3 | 4 | 1 | 3 | 4 | 1 |
| Tax Payments | - | - | - | - | - | - |
| Advanced Revenue | 139 | 141 | 83 | 34 | 35 | 7 |
| Others | 964 | 741 | 660 | 148 | 215 | 253 |
| Long-Term Liabilities | 8,143 | 7,452 | 8,688 | 6,533 | 5,842 | 7,019 |
| Loans and Financing | 1,719 | 1,673 | 1,724 | 1,550 | 1,517 | 1,621 |
| Payment Book (CDCI) | 120 | 122 | 120 | - | - | - |
| Debentures | 2,097 | 1,600 | 2,897 | 2,097 | 1,200 | 2,098 |
| Financing for Purchase of Assets | 8 | 8 | - | 8 | 8 | - |
| Acquisition of Companies | 54 | 118 | 106 | 54 | 118 | 106 |
| Related Parties | - | (0) | - | - | - | - |
| Deferred Income Tax and Social Contribution | 1,129 | 1,042 | 1,090 | 1,127 | 1,039 | 1,086 |
| Tax Installments | 954 | 974 | 1,091 | 915 | 936 | 1,051 |
| Provision for Contingencies | 1,153 | 1,346 | 1,101 | 580 | 831 | 885 |
| Advanced Revenue | 810 | 483 | 430 | 111 | 108 | 45 |
| Others | 98 | 85 | 129 | 91 | 85 | 127 |
| Shareholders' Equity | 13,801 | 13,413 | 11,652 | 9,673 | 9,439 | 8,380 |
| Capital | 6,789 | 6,786 | 6,760 | 5,062 | 5,059 | 4,983 |
| Capital Reserves | 265 | 257 | 220 | 265 | 257 | 220 |
| Profit Reserves | 3,181 | 2,952 | 2,050 | 3,181 | 2,952 | 2,050 |
| Minority Interest | 3,566 | 3,418 | 2,623 | 1,165 | 1,171 | 1,126 |
| TOTAL LIABILITIES | 39,228 | 35,462 | 33,576 | 22,661 | 21,780 | 21,852 |

INCOME STATEMENT

| | Consolidated | | | Food Businesses | | | Multivarejo | | | Assaí | | | Via Varejo | |
|--|--------------|----------|-------|-----------------|---------|--------|-------------|---------|--------|---------|---------|--------|------------|---------|
| | 3Q14 | 3Q13 | Δ | 3Q14 | 3Q13 | Δ | 3Q14 | 3Q13 | Δ | 3Q14 | 3Q13 | Δ | 3Q14 | 3Q13 |
| R\$ - Million | | | | | | | | | | | | | | |
| Gross Revenue (1) | 17,356 | 15,753 | 10.2% | 8,941 | 8,481 | 5.4% | 6,675 | 6,743 | -1.0% | 2,266 | 1,738 | 30.4% | 5,964 | 6,062 |
| Net Revenue (1) | 15,649 | 14,107 | 10.9% | 8,253 | 7,774 | 6.2% | 6,156 | 6,176 | -0.3% | 2,097 | 1,598 | 31.2% | 5,280 | 5,258 |
| Cost of Goods Sold | (11,595) | (10,397) | 11.5% | (6,170) | (5,844) | 5.6% | (4,365) | (4,468) | -2.3% | (1,805) | (1,376) | 31.1% | (3,531) | (3,601) |
| Depreciation (Logistic) | (27) | (21) | 31.1% | (12) | (11) | 12.9% | (12) | (11) | 7.0% | (1) | (0) | N/A | (11) | (7) |
| Gross Profit | 4,027 | 3,690 | 9.2% | 2,071 | 1,919 | 7.9% | 1,779 | 1,698 | 4.8% | 291 | 221 | 31.7% | 1,738 | 1,649 |
| Selling Expenses | (2,525) | (2,299) | 9.8% | (1,305) | (1,173) | 11.3% | (1,111) | (1,025) | 8.4% | (194) | (148) | 31.1% | (1,089) | (1,088) |
| General and Administrative Expenses | (370) | (375) | -1.3% | (190) | (203) | -6.4% | (163) | (183) | -10.6% | (27) | (21) | 30.4% | (124) | (120) |
| Equity Income | 27 | 16 | 73.5% | 20 | 10 | 100.1% | 20 | 10 | 100.1% | - | - | - | 8 | 6 |
| Other Operating Revenue (Expenses) | (18) | (16) | 11.3% | (15) | (18) | -17.0% | (15) | (18) | -16.5% | (0) | (0) | N/A | (15) | 2 |
| Total Operating Expenses | (2,886) | (2,674) | 7.9% | (1,490) | (1,384) | 7.7% | (1,268) | (1,215) | 4.4% | (222) | (169) | 30.9% | (1,219) | (1,201) |
| Depreciation and Amortization | (207) | (201) | 2.9% | (157) | (170) | -7.2% | (138) | (155) | -11.3% | (20) | (14) | 37.5% | (35) | (30) |
| Earnings before interest and Taxes - EBIT | 935 | 815 | 14.7% | 423 | 366 | 15.6% | 373 | 328 | 13.7% | 50 | 38 | 33.0% | 483 | 419 |
| Financial Revenue | 159 | 146 | 8.9% | 73 | 90 | -18.2% | 69 | 84 | -18.1% | 4 | 5 | -19.3% | 99 | 62 |
| Financial Expenses | (536) | (457) | 17.3% | (244) | (222) | 10.1% | (225) | (210) | 7.2% | (19) | (12) | 61.1% | (247) | (206) |
| Net Financial Revenue (Expenses) | (378) | (312) | 21.2% | (171) | (132) | 29.3% | (156) | (125) | 24.2% | (15) | (7) | 121.6% | (147) | (144) |
| Income Before Income Tax | 557 | 503 | 10.7% | 252 | 234 | 7.9% | 217 | 203 | 7.2% | 35 | 31 | 13.1% | 336 | 275 |
| Income Tax | (167) | (147) | 14.1% | (67) | (58) | 17.3% | (55) | (47) | 17.2% | (12) | (10) | 17.6% | (112) | (90) |
| Net Income - Company | 390 | 357 | 9.3% | 185 | 176 | 4.9% | 162 | 156 | 4.1% | 22 | 20 | 10.7% | 224 | 184 |
| Minority Interest - Noncontrolling | 114 | 74 | 52.5% | (5) | (12) | -57.3% | (5) | (12) | -57.3% | - | - | - | 127 | 88 |
| | 276 | 282 | -2.1% | 190 | 188 | 0.9% | 167 | 168 | -0.3% | 22 | 20 | 10.7% | 97 | 97 |

| | | | | | | | | | | | | | | |
|---|-------|-------|-------|-----|-----|------|-----|-----|------|----|----|-------|-----|-----|
| Net Income - Controlling Shareholders (2) | | | | | | | | | | | | | | |
| Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA | 1,168 | 1,036 | 12.7% | 593 | 546 | 8.5% | 522 | 494 | 5.7% | 71 | 52 | 35.4% | 529 | 456 |
| Adjusted EBITDA (3) | 1,186 | 1,052 | 12.7% | 608 | 564 | 7.7% | 537 | 512 | 4.9% | 71 | 52 | 35.4% | 544 | 454 |

| % of Net Revenue | Consolidated | | Food Businesses | | Multivarejo | | Assai | | Via Varejo | |
|---|--------------|-------|-----------------|-------|-------------|-------|-------|-------|------------|-------|
| | 3Q14 | 3Q13 | 3Q14 | 3Q13 | 3Q14 | 3Q13 | 3Q14 | 3Q13 | 3Q14 | 3Q13 |
| Gross Profit | 25.7% | 26.2% | 25.1% | 24.7% | 28.9% | 27.5% | 13.9% | 13.8% | 32.9% | 31.4% |
| Selling Expenses | 16.1% | 16.3% | 15.8% | 15.1% | 18.0% | 16.6% | 9.3% | 9.3% | 20.6% | 20.7% |
| General and Administrative Expenses | 2.4% | 2.7% | 2.3% | 2.6% | 2.7% | 3.0% | 1.3% | 1.3% | 2.4% | 2.3% |
| Equity Income | 0.2% | 0.1% | 0.2% | 0.1% | 0.3% | 0.2% | 0.0% | 0.0% | 0.2% | 0.1% |
| Other Operating Revenue (Expenses) | 0.1% | 0.1% | 0.2% | 0.2% | 0.2% | 0.3% | 0.0% | 0.0% | 0.3% | 0.0% |
| Total Operating Expenses | 18.4% | 19.0% | 18.1% | 17.8% | 20.6% | 19.7% | 10.6% | 10.6% | 23.1% | 22.8% |
| Depreciation and Amortization | 1.3% | 1.4% | 1.9% | 2.2% | 2.2% | 2.5% | 0.9% | 0.9% | 0.7% | 0.6% |
| EBIT | 6.0% | 5.8% | 5.1% | 4.7% | 6.1% | 5.3% | 2.4% | 2.3% | 9.2% | 8.0% |
| Net Financial Revenue (Expenses) | 2.4% | 2.2% | 2.1% | 1.7% | 2.5% | 2.0% | 0.7% | 0.4% | 2.8% | 2.7% |
| Income Before Income Tax | 3.6% | 3.6% | 3.1% | 3.0% | 3.5% | 3.3% | 1.7% | 1.9% | 6.4% | 5.2% |
| Income Tax | 1.1% | 1.0% | 0.8% | 0.7% | 0.9% | 0.8% | 0.6% | 0.7% | 2.1% | 1.7% |
| Net Income - Company | 2.5% | 2.5% | 2.2% | 2.3% | 2.6% | 2.5% | 1.1% | 1.3% | 4.3% | 3.5% |
| Minority Interest - noncontrolling | 0.7% | 0.5% | 0.1% | 0.2% | 0.1% | 0.2% | 0.0% | 0.0% | 2.4% | 1.7% |
| Net Income - Controlling Shareholders(2) | 1.8% | 2.0% | 2.3% | 2.4% | 2.7% | 2.7% | 1.1% | 1.3% | 1.8% | 1.8% |
| EBITDA | 7.5% | 7.3% | 7.2% | 7.0% | 8.5% | 8.0% | 3.4% | 3.3% | 10.0% | 8.7% |
| Adjusted EBITDA (3) | 7.6% | 7.5% | 7.4% | 7.3% | 8.7% | 8.3% | 3.4% | 3.3% | 10.3% | 8.6% |

(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

| R\$ - Million | Consolidated | | | Food Businesses | | | Multivarejo | | | Assaí | | | V |
|--|-----------------|-----------------|---------------|-----------------|-----------------|---------------|-----------------|-----------------|---------------|----------------|----------------|---------------|-----------------|
| | 9M14 | 9M13 | Δ | 9M14 | 9M13 | Δ | 9M14 | 9M13 | Δ | 9M14 | 9M13 | Δ | |
| Gross Revenue (1) | 50,862 | 45,717 | 11.3% | 27,007 | 24,674 | 9.5% | 20,671 | 19,951 | 3.6% | 6,336 | 4,723 | 34.2% | 18,474 |
| Net Revenue (1) | 45,860 | 40,928 | 12.1% | 24,923 | 22,533 | 10.6% | 19,048 | 18,197 | 4.7% | 5,874 | 4,336 | 35.5% | 16,230 |
| Cost of Goods Sold | (34,048) | (30,140) | 13.0% | (18,764) | (16,846) | 11.4% | (13,695) | (13,107) | 4.5% | (5,069) | (3,739) | 35.6% | (11,056) |
| Depreciation (Logistic) | (77) | (57) | 34.8% | (36) | (32) | 14.1% | (34) | (32) | 9.1% | (2) | (0) | N/A | (31) |
| Gross Profit | 11,735 | 10,731 | 9.4% | 6,123 | 5,655 | 8.3% | 5,319 | 5,058 | 5.1% | 804 | 597 | 34.8% | 5,143 |
| Selling Expenses | (7,431) | (6,792) | 9.4% | (3,888) | (3,474) | 11.9% | (3,340) | (3,067) | 8.9% | (549) | (407) | 34.8% | (3,280) |
| General and Administrative Expenses | (1,039) | (1,142) | -9.0% | (534) | (616) | -13.3% | (467) | (562) | -17.0% | (67) | (54) | 25.2% | (376) |
| Equity Income | 76 | 28 | 168.7% | 55 | 20 | 175.8% | 55 | 20 | 175.8% | - | - | - | 23 |
| Other Operating Revenue (Expenses) | (110) | (374) | -70.5% | (107) | (301) | -64.5% | (106) | (302) | -64.7% | (0) | 1 | - | (15) |
| Total Operating Expenses | (8,504) | (8,281) | 2.7% | (4,474) | (4,370) | 2.4% | (3,858) | (3,911) | -1.3% | (616) | (460) | 34.0% | (3,649) |
| Depreciation and Amortization | (589) | (591) | -0.3% | (466) | (491) | -5.1% | (409) | (451) | -9.4% | (57) | (40) | 42.7% | (103) |
| Earnings before interest and Taxes - EBIT | 2,641 | 1,859 | 42.1% | 1,183 | 794 | 49.1% | 1,052 | 697 | 51.0% | 131 | 97 | 35.1% | 1,392 |
| Financial Revenue | 491 | 416 | 18.1% | 255 | 267 | -4.3% | 243 | 250 | -3.0% | 13 | 17 | -22.7% | 269 |
| Financial Expenses | (1,569) | (1,282) | 22.4% | (701) | (636) | 10.1% | (647) | (605) | 7.1% | (53) | (32) | 68.1% | (743) |
| Net Financial Revenue (Expenses) | (1,078) | (866) | 24.5% | (445) | (370) | 20.5% | (405) | (355) | 14.2% | (41) | (15) | 166.8% | (474) |
| Income Before Income Tax | 1,564 | 993 | 57.4% | 738 | 424 | 74.0% | 647 | 342 | 89.2% | 90 | 82 | 10.6% | 918 |
| Income Tax | (477) | (285) | 67.6% | (199) | (90) | 120.3% | (168) | (62) | 171.0% | (31) | (28) | 10.0% | (310) |
| Net Income - Company | 1,087 | 709 | 53.3% | 539 | 334 | 61.5% | 480 | 280 | 71.1% | 59 | 53 | 10.9% | 608 |
| Minority Interest - Noncontrolling | 302 | 148 | 104.2% | (22) | (36) | -38.4% | (22) | (36) | -38.4% | - | - | - | 344 |
| Net Income - Controlling Shareholders(2) | 784 | 561 | 39.9% | 561 | 369 | 51.8% | 502 | 316 | 58.6% | 59 | 53 | 10.9% | 263 |

| | | | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|--------------|--------------|
| Earnings before Interest, Taxes, Depreciation, Amortization - EBITDA | 3,308 | 2,507 | 31.9% | 1,685 | 1,316 | 28.0% | 1,495 | 1,179 | 26.8% | 190 | 137 | 38.5% | 1,526 |
| Adjusted EBITDA (3) | 3,418 | 2,882 | 18.6% | 1,792 | 1,617 | 10.8% | 1,602 | 1,481 | 8.2% | 190 | 136 | 39.7% | 1,541 |

| % Net Sales Revenue | Consolidated | | Food Businesses | | Multivarejo | | Assaí | | Via Vareja |
|--|--------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 9M14 | 9M13 | 9M14 | 9M13 | 9M14 | 9M13 | 9M14 | 9M13 | 9M14 |
| Gross Profit | 25.6% | 26.2% | 24.6% | 25.1% | 27.9% | 27.8% | 13.7% | 13.8% | 31.7% |
| Selling Expenses | 16.2% | 16.6% | 15.6% | 15.4% | 17.5% | 16.9% | 9.3% | 9.4% | 20.2% |
| General and Administrative Expenses | 2.3% | 2.8% | 2.1% | 2.7% | 2.5% | 3.1% | 1.1% | 1.2% | 2.3% |
| Equity Income | 0.2% | 0.1% | 0.2% | 0.1% | 0.3% | 0.1% | 0.0% | 0.0% | 0.1% |
| Other Operating Revenue (Expenses) | 0.2% | 0.9% | 0.4% | 1.3% | 0.6% | 1.7% | 0.0% | 0.0% | 0.1% |
| Total Operating Expenses | 18.5% | 20.2% | 18.0% | 19.4% | 20.3% | 21.5% | 10.5% | 10.6% | 22.5% |
| Depreciation and Amortization | 1.3% | 1.4% | 1.9% | 2.2% | 2.1% | 2.5% | 1.0% | 0.9% | 0.6% |
| EBIT | 5.8% | 4.5% | 4.7% | 3.5% | 5.5% | 3.8% | 2.2% | 2.2% | 8.6% |
| Net Financial Revenue (Expenses) | 2.3% | 2.1% | 1.8% | 1.6% | 2.1% | 1.9% | 0.7% | 0.4% | 2.9% |
| Income Before Income Tax | 3.4% | 2.4% | 3.0% | 1.9% | 3.4% | 1.9% | 1.5% | 1.9% | 5.7% |
| Income Tax | 1.0% | 0.7% | 0.8% | 0.4% | 0.9% | 0.3% | 0.5% | 0.7% | 1.9% |
| Net Income - Company | 2.4% | 1.7% | 2.2% | 1.5% | 2.5% | 1.5% | 1.0% | 1.2% | 3.7% |
| Minority Interest - noncontrolling | 0.7% | 0.4% | 0.1% | 0.2% | 0.1% | 0.2% | 0.0% | 0.0% | 2.1% |
| Net Income - Controlling Shareholders⁽²⁾ | 1.7% | 1.4% | 2.2% | 1.6% | 2.6% | 1.7% | 1.0% | 1.2% | 1.6% |
| EBITDA | 7.2% | 6.1% | 6.8% | 5.8% | 7.9% | 6.5% | 3.2% | 3.2% | 9.4% |
| Adjusted EBITDA (3) | 7.5% | 7.0% | 7.2% | 7.2% | 8.4% | 8.1% | 3.2% | 3.1% | 9.5% |

(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 | |
| | 09.30.2014 | 09.30.2013 |
| Net Income for the period | 1,087 | 709 |
| Adjustment for reconciliation of net income | | |
| Deferred income tax | 177 | 6 |
| Gain on disposal of fixed assets | 36 | 6 |
| Depreciation and amortization | 667 | 648 |
| Interests and exchange variation | 847 | 700 |
| Adjustment to present value | (2) | 7 |
| Equity pickup | (76) | (28) |
| Provision for contingencies | 118 | 310 |
| Provision for disposals and impairment of property and equipment | - | 3 |
| Share-Based Compensation | 32 | 30 |
| Allowance for doubtful accounts | 359 | 351 |
| Provision for obsolescence/breakage | (1) | (10) |
| Deferred revenue | (25) | (41) |
| Other Operating Expenses | 16 | 188 |
| Pension Plan | 0 | - |
| | 3,236 | 2,878 |
| Asset (Increase) decreases | | |
| Financial Investments | 24 | (23) |
| Accounts receivable | (478) | (77) |
| Inventories | (550) | (497) |
| Taxes recoverable | 53 | (153) |
| Other Assets | (204) | (91) |
| Related parties | (96) | (94) |
| Restricted deposits for legal proceeding | (70) | (194) |
| | (1,321) | (1,130) |
| Liability (Increase) decrease | | |
| Suppliers | (1,407) | (549) |
| Payroll and charges | 213 | 210 |
| Taxes and Social contributions payable | (502) | (184) |
| Other Accounts Payable | (150) | (372) |
| Contingencies | (223) | (43) |

| | | |
|---|-----------|------------|
| Deferred revenue | 201 | - |
| | (1,867) | (938) |
| Net cash generated from (used in) operating activities | 48 | 810 |

CASH FLOW FROM INVESTMENT AND FINANCING ACTIVITIES

| (R\$ million) | Consolidated | |
|---|----------------|----------------|
| | 09.30.2014 | 09.30.2013 |
| Increase of capital in subsidiaries | (0) | - |
| Acquisition of property and equipment | (898) | (1,158) |
| Increase Intangible assets | (222) | (140) |
| Sales of property and equipment | 47 | 71 |
| Net cash of corporate reorganization | 204 | - |
| Net cash flow investment activities | (869) | (1,226) |
| Cash flow from financing activities | | |
| Increase (decrease) of capital | 25 | 12 |
| Funding and refinancing | 4,960 | 3,877 |
| Payments | (5,634) | (5,482) |
| Dividend payments | (222) | (234) |
| Accounts payable related to acquisition of Companies | (67) | (63) |
| Acquisition of subsidiary | (7) | - |
| Net cash generated from (used in) financing activities | (946) | (1,890) |
| Monetary variation over cash and cash equivalents | 0 | - |
| Increase (decrease) in cash and cash equivalents | (1,766) | (2,306) |
| Cash and cash equivalents at the beginning of the year | 8,367 | 7,086 |
| Cash and cash equivalents at the end of the year | 6,601 | 4,780 |
| Change in cash and cash equivalents | (1,766) | (2,306) |

BREAKDOWN OF GROSS SALES BY BUSINESS

| (R\$ million) | 3Q14 | % | 3Q13 | % | Δ | 9M14 | % | 9M13 | % | Δ |
|---------------------------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|
| Pão de Açúcar | 1,610 | 9.3% | 1,526 | 9.7% | 5.6% | 4,838 | 9.5% | 4,435 | 9.7% | 9.1% |
| Extra Supermercado | 1,173 | 6.8% | 1,194 | 7.6% | -1.8% | 3,677 | 7.2% | 3,599 | 7.9% | 2.2% |
| Extra Hiper | 3,229 | 18.6% | 3,421 | 21.7% | -5.6% | 10,224 | 20.1% | 10,225 | 22.4% | 0.0% |
| Proximity Stores ⁽¹⁾ | 173 | 1.0% | 127 | 0.8% | 36.2% | 480 | 0.9% | 327 | 0.7% | 46.7% |
| Assaí | 2,266 | 13.1% | 1,738 | 11.0% | 30.4% | 6,336 | 12.5% | 4,723 | 10.3% | 34.2% |
| Other Businesses ⁽²⁾ | 491 | 2.8% | 476 | 3.0% | 3.1% | 1,451 | 2.9% | 1,366 | 3.0% | 6.3% |
| Food Businesses | 8,941 | 51.5% | 8,481 | 53.8% | 5.4% | 27,007 | 53.1% | 24,674 | 54.0% | 9.5% |
| Pontofrio | 1,332 | 7.7% | 1,472 | 9.3% | -9.5% | 4,262 | 8.4% | 4,388 | 9.6% | -2.9% |
| Casas Bahia | 4,633 | 26.7% | 4,590 | 29.1% | 0.9% | 14,211 | 27.9% | 13,432 | 29.4% | 5.8% |
| Cnova | 2,451 | 14.1% | 1,210 | 7.7% | 102.6% | 5,381 | 10.6% | 3,224 | 7.1% | 66.9% |
| Non-Food Businesses | 8,415 | 48.5% | 7,272 | 46.2% | 15.7% | 23,855 | 46.9% | 21,043 | 46.0% | 13.4% |
| Consolidated | 17,356 | 100.0% | 15,753 | 100.0% | 10.2% | 50,862 | 100.0% | 45,717 | 100.0% | 11.3% |

(1) Includes M inimercado Extra and M inuto 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) | 3Q14 | % | 3Q13 | % | Δ | 9M14 | % | 9M13 | % | Δ |
|---------------------------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|
| Pão de Açúcar | 1,478 | 9.4% | 1,393 | 9.9% | 6.1% | 4,441 | 9.7% | 4,032 | 9.9% | 10.1% |
| Extra Supermercado | 1,104 | 7.1% | 1,109 | 7.9% | -0.4% | 3,460 | 7.5% | 3,330 | 8.1% | 3.9% |
| Extra Hiper | 2,932 | 18.7% | 3,089 | 21.9% | -5.1% | 9,275 | 20.2% | 9,190 | 22.5% | 0.9% |
| Proximity Stores ⁽¹⁾ | 162 | 1.0% | 119 | 0.8% | 35.7% | 452 | 1.0% | 307 | 0.8% | 47.1% |
| Assaí | 2,097 | 13.4% | 1,598 | 11.3% | 31.2% | 5,874 | 12.8% | 4,336 | 10.6% | 35.5% |
| Other Businesses ⁽²⁾ | 480 | 3.1% | 466 | 3.3% | 2.9% | 1,421 | 3.1% | 1,338 | 3.3% | 6.2% |
| Food Businesses | 8,253 | 52.7% | 7,774 | 55.1% | 6.2% | 24,923 | 54.3% | 22,533 | 55.1% | 10.6% |
| Pontofrio | 1,189 | 7.6% | 1,275 | 9.0% | -6.7% | 3,756 | 8.2% | 3,810 | 9.3% | -1.4% |
| Casas Bahia | 4,091 | 26.1% | 3,983 | 28.2% | 2.7% | 12,474 | 27.2% | 11,703 | 28.6% | 6.6% |
| Cnova | 2,116 | 13.5% | 1,075 | 7.6% | 96.9% | 4,707 | 10.3% | 2,882 | 7.0% | 63.3% |
| Non-Food Businesses | 7,396 | 47.3% | 6,333 | 44.9% | 16.8% | 20,937 | 45.7% | 18,395 | 44.9% | 13.8% |
| Consolidated | 15,649 | 100.0% | 14,107 | 100.0% | 10.9% | 45,860 | 100.0% | 40,928 | 100.0% | 12.1% |

(1) Includes M inimercado 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 | | | |
| | 3Q14 | 3Q13 | 9M14 | 9M13 | 3Q14 | 3Q13 | 9M14 | 9M13 |
| Cash | 41.0% | 42.5% | 41.6% | 42.4% | 52.2% | 53.1% | 52.6% | 53.2% |
| Credit Card | 48.7% | 47.2% | 48.5% | 47.5% | 38.7% | 38.4% | 38.6% | 38.4% |
| Food Voucher | 5.1% | 4.7% | 4.9% | 4.5% | 9.1% | 8.5% | 8.8% | 8.5% |
| Credit | 5.2% | 5.7% | 5.1% | 5.6% | 0.0% | 0.1% | 0.0% | 0.1% |
| Post-Dated | | | | | | | | |
| Checks | 0.1% | 0.1% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.1% |
| Payment Book | 5.2% | 5.6% | 5.1% | 5.6% | - | - | - | - |

(1) Does not include Cdiscount.

| | STORE OPENINGS/CLOSINGS BY BANNER | | | | 09/30/2014 |
|--|-----------------------------------|-----------|------------|-----------|--------------|
| | 06/30/2014 | Opened | Closed | Converted | |
| Pão de Açúcar | 166 | - | - | 5 | 171 |
| Extra Hiper | 137 | - | - | - | 137 |
| Extra Supermercado | 213 | - | - | (5) | 208 |
| Minimercado Extra | 183 | 31 | (4) | - | 210 |
| Minuto Pão de Açúcar | 1 | 2 | - | - | 3 |
| Assaí | 78 | 2 | - | - | 80 |
| Other Business | 242 | - | - | - | 242 |
| <i>Gas Station</i> | <i>83</i> | - | - | - | <i>83</i> |
| <i>Drugstores</i> | <i>159</i> | - | - | - | <i>159</i> |
| Food Businesses | 1,020 | 35 | (4) | - | 1,051 |
| Pontofrio | 361 | 4 | (1) | - | 364 |
| Casas Bahia | 611 | 11 | - | - | 622 |
| Consolidated | 1,992 | 50 | (5) | - | 2,037 |
| Sales Area ('000 m²) | | | | | |
| Food Businesses | 1,697 | | | | 1,715 |
| Consolidated | 2,765 | | | | 2,792 |
| # of employees ('000) (1) | | | | | |
| | 154 | | | | 154 |

(1) Does not include Cdiscount employees.

(1) Does not include Cdiscount employees.

3Q14 Results Conference Call and Webcast

Friday, October 31, 2014

11:00 a.m. (Brasília) | 8:00 a.m. (New York) | 1:00 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) 2188-0155

Access code for Portuguese audio: GPA

Access code for English audio: GPA

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

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The individual and parent company financial statements are presented in accordance with IFRS and the accounting practices adopted in Brazil and refer to the third quarter of 2014 (3Q14), except where stated otherwise, with comparisons in relation to the prior-year period.

Any and all non-accounting information or information based on non-accounting figures have not been reviewed by the independent auditors.

The calculation of "EBITDA" is based on 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 that 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 September 2014 was 6.75%.

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.

About GPA: GPA is Brazil's largest retailer, with a distribution network comprising over 2,000 points of sale as well as electronic channels. Established in 1948 in São Paulo, it maintains a head office in the city and operations in 19 Brazilian states and the Federal District of Brasília. 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 and carry store 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 Group's real estate assets, expansion projects and new store openings; and the e-commerce segment Cnova, which is formed by the operations of Cnova Brasil and Cdiscount in France, including their international websites.

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: October 31, 2014

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.
