

Grupo Pão de Açúcar

3Q09 Conference Call

November 13, 2009

- ❑ The following comments related to the Group's operating performance are presented: **(i) on a consolidated basis**, which includes the full operating and financial results of Sendas Distribuidora (a joint venture with the Sendas chain in Rio de Janeiro), Assai (Rede Atacadista Assai) and, as of the third quarter of 2009, Globex Utilidades S.A. (Ponto Frio); and **(ii) on a comparable basis**, which entirely excludes the operating and financial results of Globex Utilidades S.A. (Ponto Frio).

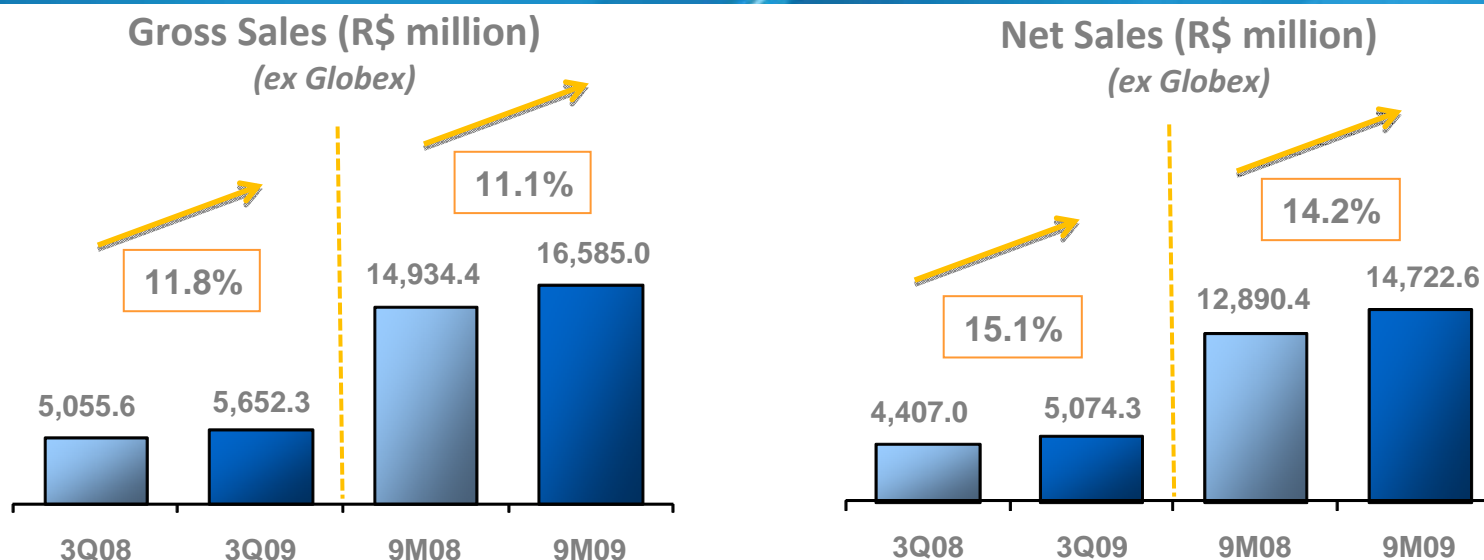
- ❑ **The figures below include the accounting changes introduced by Law 11,638/07.** The year-to-date information also includes comments on the **pro-forma results**, which exclude restructuring costs of R\$ 23.0 million of the first quarter of 2008.

[Comparable-basis comments – excluding Globex]

- ❑ Gross sales totaled R\$ 5,652.3 million in the third quarter, while net sales came to R\$ 5,074.3 million, respective year-on-year growth of 11.8% and 15.1%;
- ❑ Under the same-store concept, gross sales recorded year-on-year growth of 9.7%, or 5.1% when deflated by the General IPCA consumer price index. Food sales increased by 9.0% year-on-year, while non-food items recorded growth of 11.9%.
- ❑ Total operating expenses represented 18.4% of 3Q09 net revenue, a lower ratio than in 3Q08;
- ❑ EBITDA totaled R\$ 356.3 million, accompanied by an EBITDA margin of 7.0%, slightly above the 2Q09 figure;
- ❑ FIC generated 3Q09 equity income of R\$ 2.0 million and accounted for 12.0% of the Group's total sales, closing the quarter with 5.9 million clients and receivables of R\$ 1.7 billion; and
- ❑ Net income stood at R\$ 206.7 million, a massive 210.3% up on 3Q08.

[Consolidated comments – including Globex]

- ❑ Gross sales totaled R\$ 6,931.3 million in 3Q09, 37.1% up year-on-year, while net sales came to R\$ 6,151.0 million, a 39.6% improvement over 3Q08;
- ❑ Ponto Frio's gross and net sales increased by 9.1% and 15.8%, respectively, in the quarter; and
- ❑ Net income totaled R\$ 171.0 million, 156.7% more than in 3Q08.



[Comparable-basis comments – excluding Globex]

In the quarter - same-store terms:

- Gross and net sales: 9.7% (5.1% real growth*) and 12.9% increases, respectively; and
- Food and non-food sales: 9.0% and 11.9%, respectively.

In the first nine months - same-store terms:

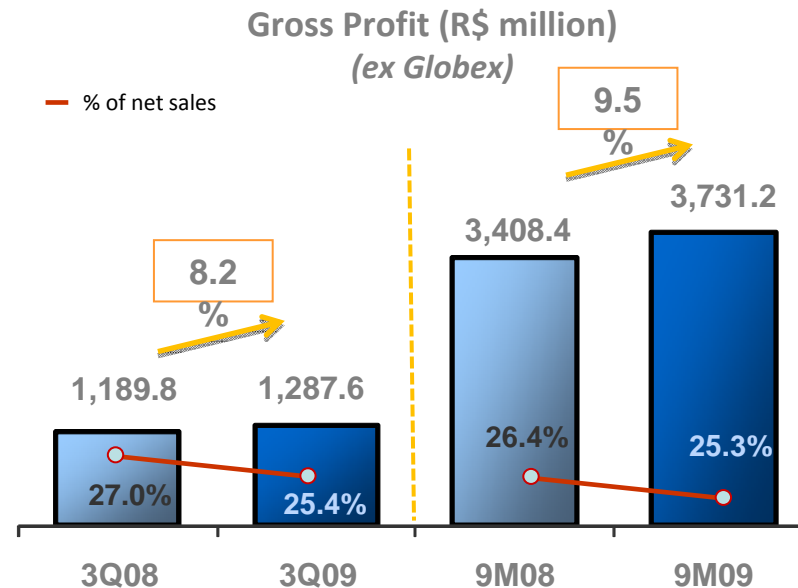
- Gross and net sales: 9.2% (3.8% real growth*) and 12.1% increases, respectively; and
- Food and non-food sales: 8.3% and 12.0%, respectively.

[Consolidated comments – including Globex]

In the quarter: Gross and net sales: 37.1% and 39.6% increases, respectively.

In the first nine months: Gross and net sales: 19.6% and 22.6% increases, respectively.

Gross Profit and Gross Margin



[Comparable-basis comments – excluding Globex]

□ Gross Profit impacted primarily by:

- increased impact of the change in the way ICMS (state VAT) is collected: 80 bps (3Q09) and 70 bps (9M09);
- increased share of Assai's sales: 50 bps (3Q09) and 30 bps (9M09); and
- promotional activities and increased share of non-food products: 30 bps (3Q09) and 10 bps (9M09).

[Consolidated comments – including Globex]

In the quarter: Gross profit totaled R\$ 1,525.2 million, with a gross margin of 24.8%.

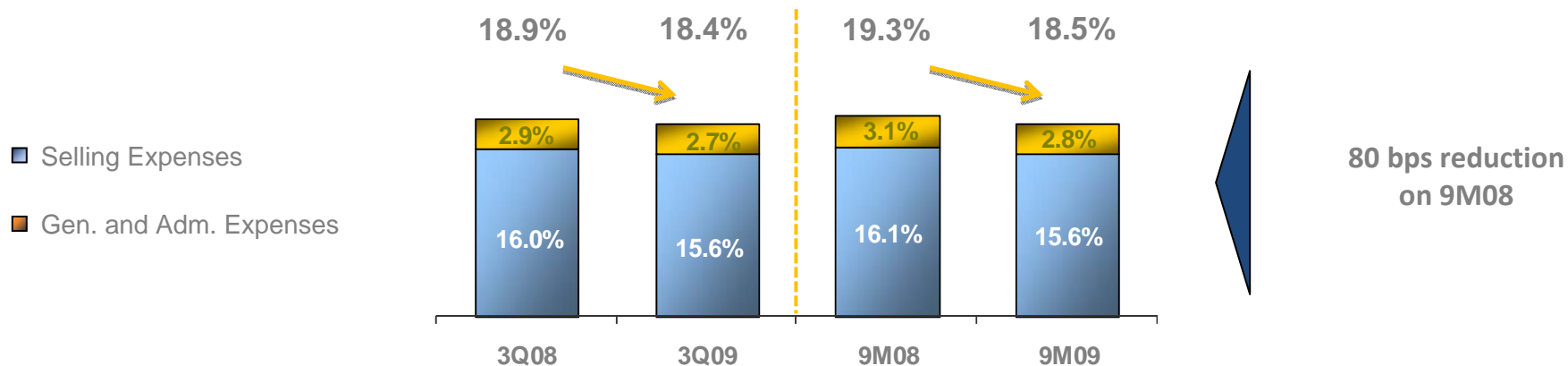
In the first nine months: Gross profit totaled R\$ 3,968.9 million, with a gross margin of 25.1%.

	3Q08	3Q09	9M08	9M09
Gross Margin	27.0%	25.4%	26.4%	25.3%
(+) Increased impact of the change in the way ICMS (state VAT) is collected*	50	80	60	70
(+) Increased share of Assai's sales*	80	50	80	30
(+) Promotional activities/increased share of non-food products*	40	30	40	10
(=) Total Impact	170	160	180	110
Gross Margin Reconciliation	28.7%	27.0%	28.2%	26.4%

□ Strategy of increasing the share of new businesses (Assai, gas stations and electronics/household appliance stores), which operate with lower margins, but generate cash margin gains, is aligned with the Group's established goals.

Total Operating Expenses

Total Operating Expenses % of Net Sales (ex Globex)



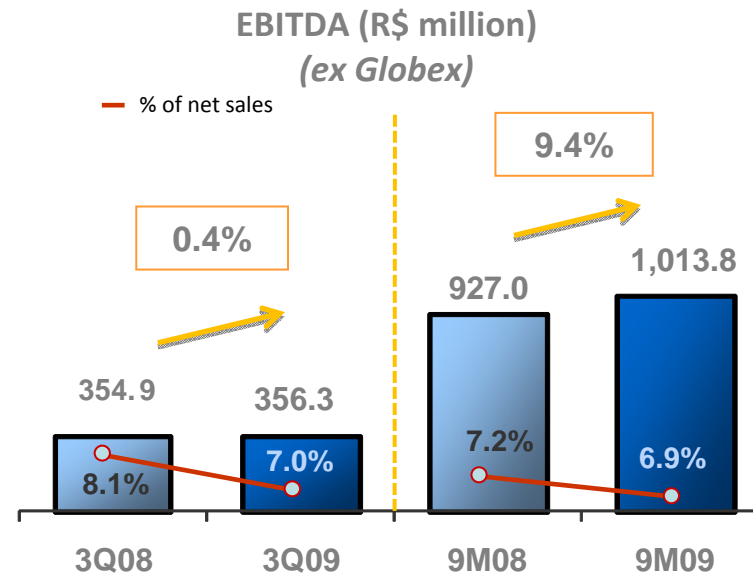
[Comparable-basis comments – excluding Globex]

- ❑ **In the quarter:** 18.4% of net sales, identical to the 2Q09 ratio and lower than the 18.9% recorded in 3Q08, reflecting that the Company's expenses remain under control.
- ❑ **In the first nine months:** came to R\$ 2,717.5 million, 9.5% up on 9M08, but below the period sales growth of 11.1%.

[Consolidated comments – including Globex]

- ❑ **In the quarter:** amounted to R\$ 1,175.2 million, equivalent to 19.1% of net sales.
- ❑ **In the first nine months:** represented 18.7% of net sales (R\$ 2,961.5 million).

EBITDA and EBITDA Margin



[Comparable-basis comments – excluding Globex]

- ❑ **In the quarter:** EBITDA margin of 7.0%, slightly higher than the 6.9% recorded in 2Q09.
- ❑ **In the first nine months:** EBITDA margin narrowed from 7.2%, in 9M08, to 6.9%.

[Consolidated comments – including Globex]

- ❑ **In the quarter:** EBITDA margin of 5.7%; and
- ❑ **In the first nine months:** EBITDA margin of 6.4%.

Financial Result - ex Globex

<i>(R\$ million)</i>	3Q09	3Q08	Δ (R\$)	9M09	9M08	Δ (R\$)
(i) Debt Expenses	(63.1)	(85.2)	22.1	(192.2)	(225.3)	33.0
(i) Receivables Fund	(14.1)	(24.6)	10.5	(63.8)	(68.7)	4.9
(ii) Cash Returns	32.2	38.2	(6.1)	91.3	88.6	2.6
(iii) Mark to market	0.4	(24.9)	25.3	17.0	(32.3)	49.3
(iv) Restatement of Assets and Liabilities	(17.2)	(24.4)	7.2	(67.7)	(73.8)	6.2
(iv) Other Financial Revenues (Exp.)	13.9	17.5	(3.5)	35.3	55.9	(20.6)
Net Financial Result	(47.9)	(103.4)	55.4	(180.2)	(255.6)	75.4

[Comparable-basis comments – excluding Globex]

In the quarter:

☐ Net financial result primarily impacted by:

- Reduction in the average gross debt and the lower CDI rate, and
- Mark to market of financial instruments following the accounting changes introduced by Law 11,638/07.

[Consolidated comments – including Globex]

In the quarter:

☐ Net financial result was negative by R\$ 64.7 million.

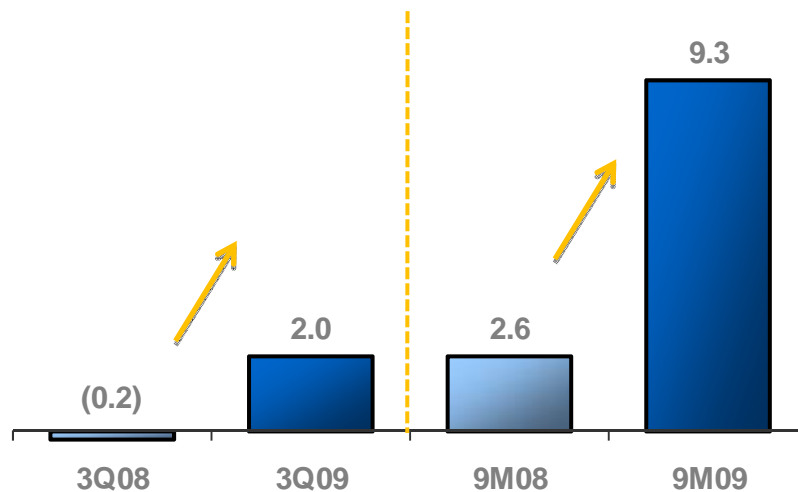
Debt Profile



<i>Debt Profile (R\$ million)</i>	3Q09	%	2Q09	%
Short Term	953.8	36%	1,020.2	38%
Loans and Financing	949.8		995.0	
Debentures	3.9		25.2	
Long Term	1,678.9	64%	1,666.8	62%
Loans and Financing	694.8		687.3	
Debentures	984.2		979.5	
Gross Debt	2,632.7	100%	2,687.0	100%
Cash	2,068.6		1,725.3	
Net Debt	564.2		961.7	
Net Debt/EBITDA	0.40x		0.68x	

- Solid capital structure;
- Reduction in net debt;
- Increased cash flow;
- Ongoing drive to optimize expenses and investments;
- Maintenance of control over working capital.
- Consolidated Net Debt/EBITDA (including Globex): 0.56x.

Equity Income (R\$ million)



- ❑ 12.0% share of the Group's sales,
- ❑ 5.9 million clients, and
- ❑ R\$ 1.7 billion receivable portfolio.

Result achieved through:

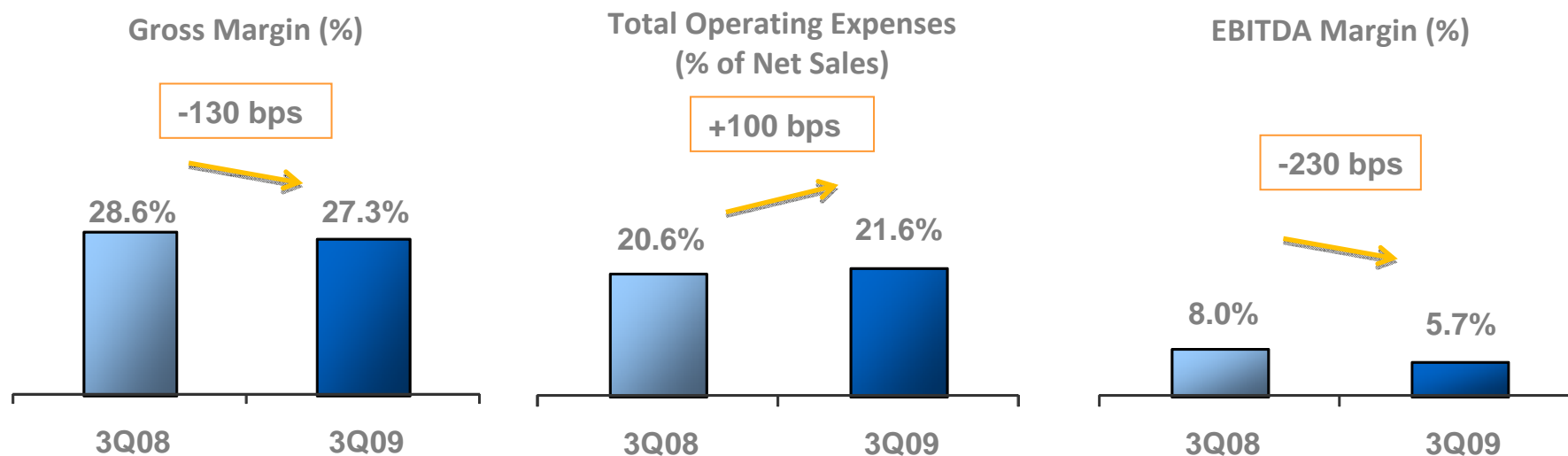
- ❑ Portfolio profitability;
- ❑ Controlled default levels; and
- ❑ Differentiated positioning in regard to the competition.

FIC and Investcred Consolidated

	FIC	Investcred	Total
# Clients (thd)	5.898	1.957	7.855
*Portfolio (up to 360) - R\$ MM	1.720	1.019	2.739
New Accounts (thd /year)	974	1.211	2.185
Revenue (R\$ MM /year)	5.109	2.004	6.988
# of stores with branches	190	458	648
Credit Limit (R\$ B n)	6	1	7

* September

Potential gains derived from the integration of FIC and Investcred credit operations

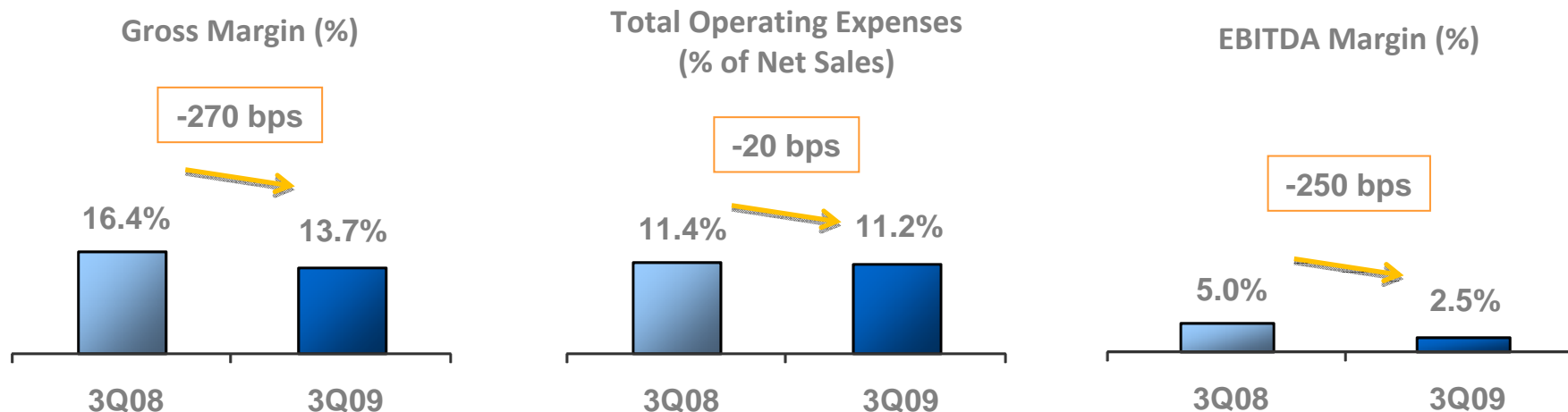


In the quarter:

- ❑ **Gross and Net Sales:** R\$ 815.1 million and R\$ 704.3 million, respectively;
- ❑ **Gross profit** stood at R\$ 192.4 million, with a **gross margin** of 27.3%;
- ❑ **Operating expenses equivalent to 21.6% of net sales**, impacted by the increase in IPTU property tax and rents;
- ❑ **EBITDA:** R\$ 40.2 million with a 5.7% margin; and
- ❑ **Net income** came to R\$ 67.3 million.

*The charts and the comments above do not include the six stores converted into Assai between the end of 2008 and 2Q09

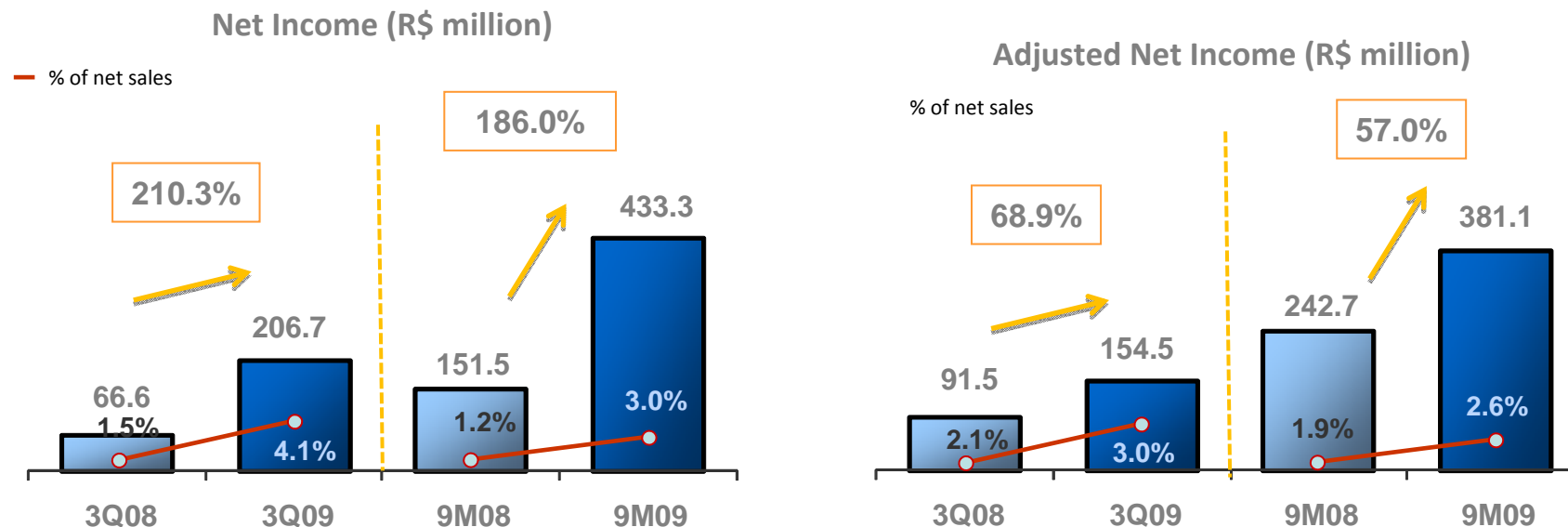
** bps: basis points



In the quarter:

- ❑ **Gross and net sales:** R\$ 553.5 million (**59.2% growth**) and R\$ 502.8 million, respectively;
- ❑ **Gross profit** came to R\$ 69.0 million, with a **gross margin** of 13.7%;
- ❑ **EBITDA** totaled **R\$ 12.5 million**, with an **EBITDA margin** of 2.5%;
- ❑ Results still impacted by the opening of new stores and the conversion of existing ones, which have not yet reached maturity, but in line with the Company's strategy of building brand image in new markets; and
- ❑ **Net income** stood at **R\$ 4.4 million**.

Net Income and Net Margin



[Comparable-basis comments – excluding Globex]

Trimestre:

- ❑ Net income of R\$ 206.7 million, 210.3% up on 3Q08;
- ❑ Adjusted net income grows by 68.9%; and
- ❑ Net margin: 4.1%, up by 260 bps.

In the first nine months:

- ❑ Net income: R\$ 433.3 million (+186.0%);
- ❑ Adjusted net income grows by 57.0%.

Renegotiation of FIC Agreement



- ❑ In August, Grupo Pão de Açúcar and Banco Itaú-Unibanco concluded the renegotiation of the association agreement involving FIC (Financeira Itaú CBD).
- ❑ The positive impact of this transaction (+R\$ 600 million cash) was offset by the period reappraisal and write-off of assets and contingencies, resulting in a positive effect on adjusted net income of R\$ 52.2 million.

(R\$ million)⁽¹⁾

Revenue from Renegotiation with Itaú	
Expenses from Globex Acquisition	
Provisions for possible lawsuits, net of gains from the amnesty, fines and charges	
Write-Down of Tax Credits and Others	
Other non-recurring expenses*	
Income Tax	
Minority Interest	
Total	

3Q09 Consolidated (inc Ponto Frio)	
	600.0
	(23.5)
	(232.7)
	(375.2)
	(31.4)
	110.3
	(26.7)
	52.2

* Does not include R\$ 3.9 million of Permanent Assets

(1) Totals may not tally as the figures are rounded off.

Benefits generated by Law 11,941/09:

- ❑ Altered the legislation regarding the payment of federal tax debts in installments on September 30, 2009.
- ❑ Management, together with its legal advisors, evaluated all the administrative proceedings and lawsuits held by the Company with RFB – Brazil’s Internal Revenue Service, including tax and social security debts evaluated for risks of possible and/or probable losses and opted for the partial inclusion of lawsuits in the installment program.
- ❑ Due to the Supreme Federal Court (STF)’s recent decision on the constitutionality of the COFINS increase (Law 9,718/99) in a similar lawsuit and the possibility of formalizing this case law against the taxpayers’ interests that uphold said discussion, the Company and its subsidiaries opted to adhere to the REFIS.

Balance of Provisions and Installment Payments

(R\$ million)⁽¹⁾

Provision for Contingencies

Tax Installments

Sub-total

Globex: Prov for Contingencies + Tax Installments

Total

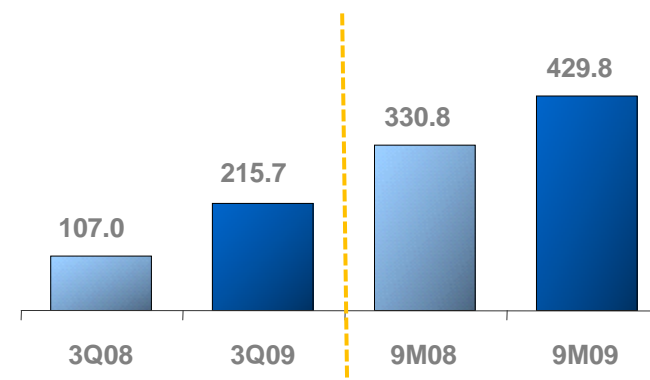
Balance in 06 / 30	Balance in 09/30	Chg.
1,290.0	200.0	(1,090.0)
229.0	1,243.0	1,014.0
1,519.0	1,443.0	(76.0)
-	239.0	239.0
1,519.0	1,682.0	163.0

(1) Totals may not tally as the figures are rounded off.

3Q09 CAPEX

3Q09 CAPEX breakdown:

- ❑ R\$ 92.1 million in new stores
 - ❑ Seven Extra Fácil stores;
 - ❑ Two Assai stores;
 - ❑ One Extra hypermarket;
 - ❑ One Pão de Açúcar store; and
 - ❑ Three gas stations.



- ❑ R\$ 84.5 million in store renovations
- ❑ R\$ 39.1 million in infrastructure (IT and logistics)

In the first nine months, investments totaled R\$ 429.8 million, versus R\$ 330.8 million in 9M08

Number of stores

Brand	Number of stores
Sep 2009	
Pão de Açúcar	145
extra	102
Compre Bem	163
Sendas	71
extra eletro	47
extra Fácil	47
extra Perto	5
ASSAI ATACADISTA	34
PONTO FRIO	455
Grupo Pão de Açúcar	1,069
	1,713,919 m²

New dividend policy:

- ❑ The Board of Directors approved the payment of R\$ 15.5 million as advanced dividends relative to the third quarter of 2009, pursuant to the dividend policy approved in August:
 - ❑ R\$ 0.060126452 per common share.
 - ❑ R\$ 0.066139097 per preferred class A share.

- ❑ Payment will be effected on November 30, 2009.
- ❑ Base date: November 18, 2009.
- ❑ Shares will be traded ex-dividends as of November 19, 2009.

- ❑ The final installment (4Q09) will include the difference between the amount prepaid throughout the year and the minimum mandatory dividends based on the Company's 2009 performance.

Globex (Ponto Frio): Results



Gross Sales per Format (R\$ million)⁽¹⁾⁽²⁾

1st Half	2009	%	2008	%	% Chg.	SSS (%)
Store Chain	1,498.4	78.8%	1,742.7	84.6%	-14.0%	-17.0%
Wholesale	190.0	10.0%	177.7	8.6%	7.0%	
Internet	212.8	11.2%	140.1	6.8%	51.9%	
Globex Utilidades S.A.	1,901.2	100.0%	2,060.5	100.0%	-7.7%	-10.1%

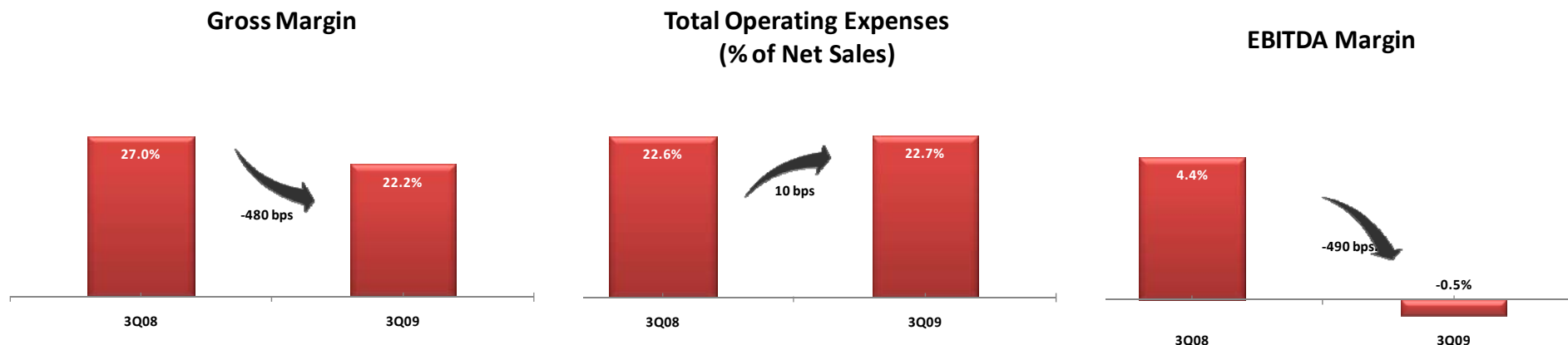
3rd Quarter	2009	%	2008	%	% Chg.	SSS (%)
Store Chain	900.8	75.5%	915.1	84.5%	-1.6%	-5.8%
Wholesale	118.5	9.9%	108.8	10.1%	8.9%	
Internet	173.4	14.5%	58.5	5.4%	196.7%	
Globex Utilidades S.A.	1,192.7	100.0%	1,082.4	100.0%	10.2%	6.8%

9 Months	2009	%	2008	%	% Chg.	SSS (%)
Store Chain	2,399.3	77.5%	2,657.9	84.6%	-9.7%	-13.1%
Wholesale	308.5	10.0%	286.5	9.1%	7.7%	
Internet	386.2	12.5%	198.5	6.3%	94.5%	
Globex Utilidades S.A.	3,093.9	100.0%	3,142.9	100.0%	-1.6%	-4.3%

(1) Total may not tally as the figures are rounded off.

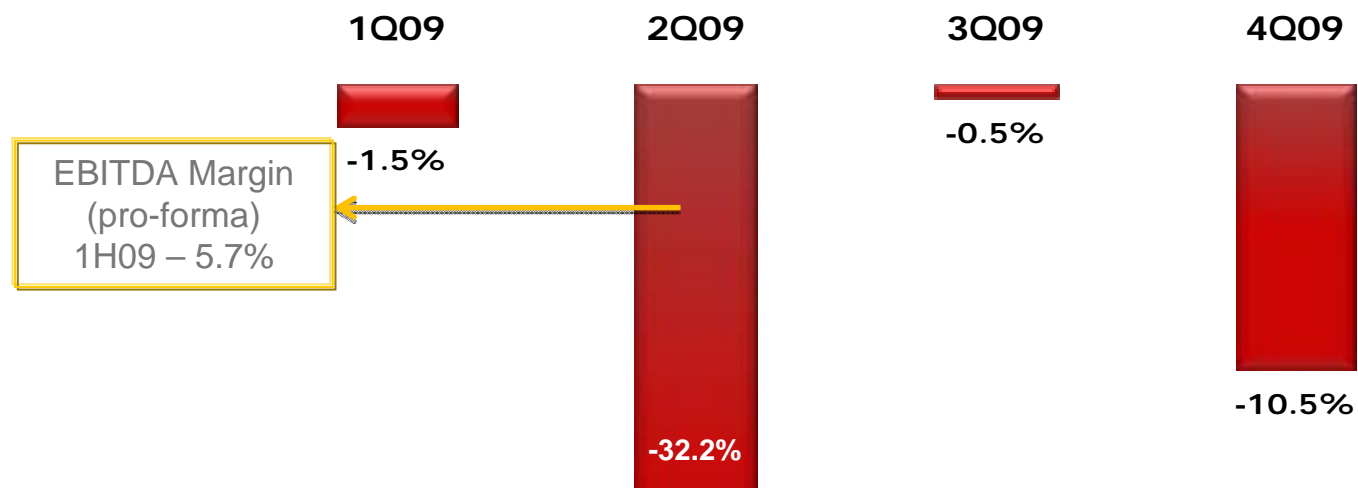
(2) Gross Sales, net of returns and expenses with adjustment to present value.

Gross Margin, Expenses & EBITDA Margin



In the quarter:

- **Gross Margin:** down by 480 bps on 3Q08, 360 bps of which from the impact of the tax substitution regime and 130 bps from the recovery of ICMS tax in 3Q08 which resulted in a higher margin in that quarter.
- **Total Operating Expenses (% of Net Sales):** increased by 10 bps, chiefly due to PontoFrio.com's expenses, which were nonexistent in 3Q08.
- **EBITDA:** mainly impacted by the period reduction in the gross margin, a recover sign compared to 1H09.



- Recovery of the EBITDA Margin in comparison with 1Q09 and 2Q09;
- In 3Q09, sales recovery reflects improvements in EBITDA Margin, although still negative.

Banco Investcred Results

(R\$ million)⁽¹⁾

	3Q09	3Q08	% Chg.	9M09	9M08	% Chg.
Net Revenue from funding operations	140.5	138.0	1.8%	450.6	429.3	5.0%
(-) PDA	(60.6)	(89.9)	-32.6%	241.1	276.7	-12.9%
(-) Operating Expenses	(66.6)	(49.9)	33.5%	(172.2)	(149.1)	15.5%
Interest in Subsidiaries	0.1	0.1	0.0%	0.4	0.4	0.0%
Operating Result	13.4	(1.6)	n/a	37.7	3.9	866.7%
Non-operating Revenue	-	-	-	-	(1.0)	n/a
Income before taxes	13.4	(1.6)	n/a	37.7	2.9	1200.0%
(-) Income Tax and Social Contribution	(6.3)	1.7	n/a	(12.6)	1.8	n/a
Employees' Profit Sharing	(0.2)	(0.1)	100.0%	(0.4)	(0.3)	33.3%
Net Income	7.0	-	n/a	24.7	4.4	461.4%

(1) Total may not tally as the figures are rounded off.

- **Maintenance of the strong result's recovery** thanks to the strategic change in direction throughout 2008 and 2009 and the consequent adjustments in credit granting procedures;
- **1.7 million cards issued;**
- **The co-branded Mastercard card** accounted for 56% of total credit card purchase volume in 3Q09;
- **Net Income of R\$ 7.0 million in 3Q09** well above the result in 3Q08 and a 461.4% increase in 9M09;
- The increase in revenues was chiefly due to the greater range of customer services.

Ponto Frio Income Statement



Consolidated Income Statement Based on Law 11,638/07 (R\$ million)

(R\$ million) ⁽¹⁾	CONSOLIDATED					
	3 rd Quarter			9 Months		
	2009	2008	%	2009	2008	%
Gross Sales Revenue	1,279.0	1,172.1	9.1%	3,382.1	3,427.1	-1.3%
Net Sales Revenue	1,071.5	925.1	15.8%	2,730.4	2,683.6	1.7%
Cost of Goods Sold	(833.9)	(675.1)	23.5%	(2,041.0)	(1,975.0)	3.3%
Gross Profit	237.7	250.0	-4.9%	689.4	708.6	-2.7%
Gross Profit	22.2%	27.0%	-480 bps	25.2%	26.4%	-120 bps
Total Operating Expenses⁽²⁾	(242.9)	(209.0)	16.2%	(977.4)	(635.2)	53.9%
Selling Expenses	(150.7)	(132.2)	13.9%	(479.8)	(411.6)	16.6%
General and Administrative Expenses	(57.5)	(38.0)	51.5%	(244.1)	(105.2)	132.1%
Other Operating Expenses (Revenue)	(34.7)	(38.7)	-10.5%	(253.3)	(118.4)	114.1%
EBITDA	(5.2)	41.0	n/a	(288.0)	73.5	n/a
EBITDA Margin	-0.5%	4.4%	-490 bps	-10.5%	2.7%	
Depreciation	(12.8)	(11.4)	12.7%	(38.7)	(33.2)	16.6%
EBIT	(18.0)	29.7	n/a	(326.7)	40.3	n/a
Net Financial Income (Expenses)	(16.8)	(29.4)	-43.0%	(52.2)	(46.9)	11.2%
Income before Income Tax	(34.8)	0.2	n/a	(378.9)	(6.6)	5597.8%
Income Tax	(5.9)	0.2	n/a	28.8	1.5	1790.7%
Net Income	(40.7)	0.5	n/a	(350.0)	(5.1)	6730.3%
Net Margin	-3.8%	0.1%	-390 bps	-12.8%	-0.2%	-1260 bps

(1) Total may not tally as the figures are rounded off.

(2) Total Operating Expenses excluding depreciation and amortization.

Working Capital - Retail (R\$ Million - Days)	3Q09	2Q09	3Q08
Gross Revenue	1,182.7	958.4	1,075.3
Cost of Goods Sold	833.9	628.5	675.1
Inventories	504.7	407.2	406.2
Accounts Receivable	309.4	305.4	431.7
Accounts Payable	700.7	542.1	438.4
Inventories	49	54	54
Receivables	23	27	33
Suppliers	67	64	55
Working Capital	6	17	22

- **Gain of 5 days in inventories**
- **Extension of the payment terms in 12 days**

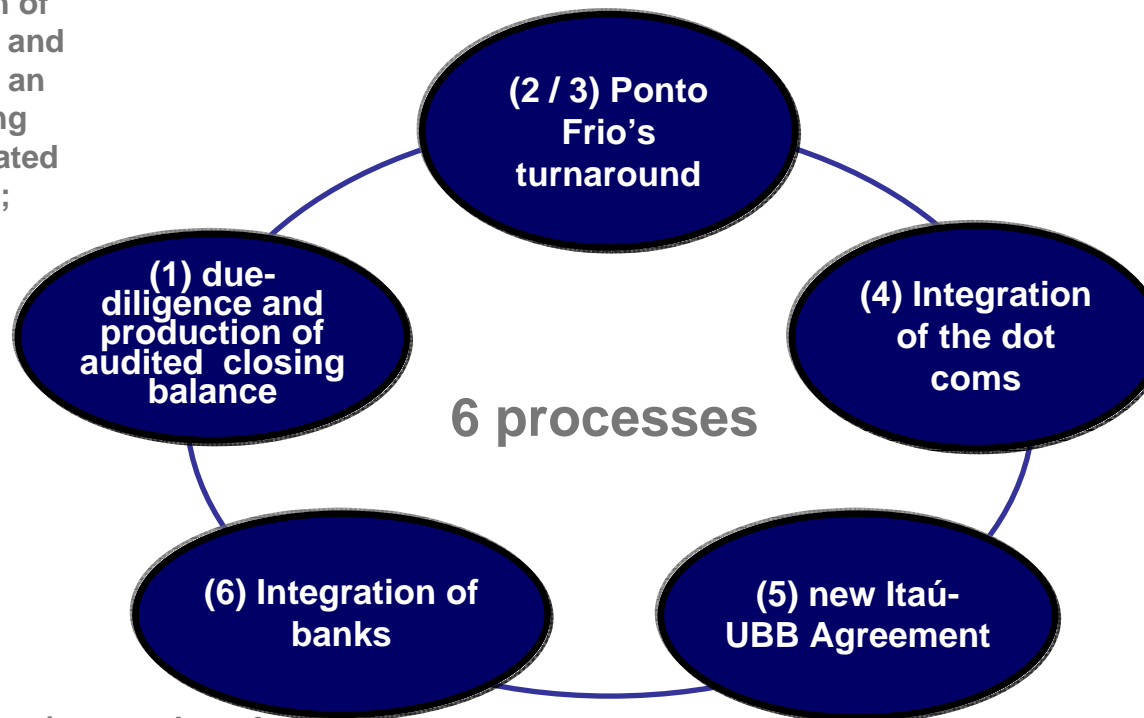
Globex: Analysis and Forecast 2010-2012



For a clearer understanding: there are 6 processes involved:

- (2) turnaround with the (3) integration with Ponto Frio – stores/wholesale;

- (1) conclusion of due-diligence and production of an audited closing transaction dated June 30, 2009;



- (4) re start-up (new appraisal, new agreement, operational integration of the .coms);

- Understanding / separation of operational activities between GLOBEX / INVESTCRED

- Integration of INVESTCRED/ FIC

- (5) negotiation of a new Itaú-UBB agreement

... positive aspects:

1. **Team** : Specialized operational and sales teams and executive board/management.
2. Commitment of the **sales** force.
3. Assets:
 - **The Ponto Frio brand;**
 - **The store network;**
 - **Wholesale;**
 - **The credit business;**
 - **Service sales;**
 - **Pontofrio.com; and**
 - **Specialized systems.**

... concerns:

1. **The Company was up for sale for some considerable time** – absence of the controlling shareholders.
2. Focus on **the short-term**, with minimal investments in existing stores, infrastructure and staff training.
3. The need to recover Investcred's losses meant that the **results from retail operations took second place.**
4. Investments in new stores were based on **avoiding conflict with Ponto Frio's leading competitor** – as a result, expansion was strongly concentrated in shopping malls, a less profitable cluster.
5. The evaluation of quarterly results was mainly focused on financial aspects, leading to **reduced involvement of the operational/sales team.**

Client-oriented business;

Stores as the core business...

Client – Focus on product availability and quality, as well as customer services;

People – Treat employees well and ensure their development;

Sell more and better;

Buy better;

Optimize fixed expenses (Synergies with GPA);

Create a management culture.

- *Provide competitive credit conditions;*
- *Increase investments in communications and advertising;*
- *Employ a fully trained and motivated sales team*
- *Enhance the asset profile (stores) – greater productivity and profitability.*

... financial:

1. Total goodwill of R\$ 758.9 million - potential total fiscal gain of R\$ 258.0 million;

... operational / commercial:

1. **Concentration of purchasing power** in a single, fortified area, which will be in charge of all of GPA's electronics/household appliance purchases (Extra Hiper, Extra Eletro, Ponto Frio, extra.com e pontofrio.com)
 - **Potential gains of R\$ 112 million p.y. (GPA total) – R\$ 80 million in Ponto Frio alone...**
2. **Logistics** - pursuit of logistics synergies in GPA (optimization of assets) and revision/integration of store-supply and customer-delivery logistics network.
 - **Potential gains of R\$ 30 million p.y. (70 bps in Ponto Frio)**
3. **Marketing** - opportunities include shared cross campaigns between the GPA brands and the negotiation of media costs.
 - **Potential of increasing exposure while maintaining current expense levels.**
4. **Back-office** – the sharing of all transaction-related activities: accounts payable, accounts receivable, treasury, audit, legal issues, accounting, human resources, IT, maintenance, indirect input purchases, etc..
 - **Potential gains of R\$ 35 million p.y. (in Ponto Frio);**

... In operational terms:

1. **Sales** – negotiating with key suppliers (top-to-top meetings), equalizing costs between the two companies (choosing the lowest), greater availability of products, bulk purchases and increased investments in promotional initiatives.
2. **Logistics** – studying the operational integration of the logistics network.
3. **Marketing** – we promoted the first joint/transversal campaign in September, which was a remarkable sales success.
4. **Credit** – ongoing integration between FIC and Investcred, under a single management, employing FIC's best credit practices. We have already integrated the card base, enabling customers to use all of the Group's cards at all its stores:

	Cards (million)	Pre-approved Credit (R\$ Bn)
GPA	5.9	6
Ponto Frio	2	1
<i>Total</i>	<i>7.9</i>	<i>7</i>

5. **Stores** – we have been evaluating our entire store portfolio with the intention of replacing underperforming outlets with those whose performance is in line with our benchmark.
6. Also in terms of stores, we intend to employ **specialized salespeople** – our goal is to **train 100% of our team** within one year.
7. **Back-office** - we expect to conclude the integration process by the first quarter of 2010.

<i>Points ...</i>	<i>2010 - 2012</i>
1- Growth in same-store sales	<ul style="list-style-type: none"> • TOTAL: growth of more than 80% in the period... • Most growth fueled by e-commerce.
2 – Organic expansion	<ul style="list-style-type: none"> • Prioritize the profitability of existing stores. The evaluation of the store portfolios envisages the closure of unprofitable outlets and the opening of stores that generate profit within the market's benchmark. • Organic growth will be evaluated after the first results of the turnaround process...
3 – Gains / synergies	<ul style="list-style-type: none"> • Higher than initially announced (R\$ 500 million); • We now expect a figure of closer to R\$ 1 billion • <i>(present value of cash flow discounted to perpetuity).</i>
4 – EBITDA margin (ideal)	<ul style="list-style-type: none"> • We have certain (domestic) benchmarks in which the EBITDA margin is between 5% and 6% for mercantile, service and financial operations within the same company;

The forward-looking statements contained herein are based on our management's current assumptions and estimates, which may result in material differences regarding future results, performance and events. Actual results, performance and events may differ substantially from those expressed or implied in these forward-looking statements due to a variety of factors, such as general economic conditions in Brazil and other countries, interest and exchange rate levels, legal and regulatory changes and general competitive factors (whether global, regional, or national).

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