BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD
Form 6-K
February 24, 2011

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 February, 2011

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 X 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 X

(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 X

(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 X

São Paulo, Brazil, February 23, 2011 Grupo Pão de Açúcar (BM&FBOVESPA: PCAR5; NYSE: CBD) announces its results for the 4th quarter (4Q10) and full year of FY10 (FY10). The Company s operating and financial information was prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the accounting practices adopted in Brazil (BRGAAP) and Brazilian Corporate Law, and is presented in Brazilian Reais, as follows: (i) on a **GPA Food** basis, which entirely excludes the operating and financial results of Globex Utilidades S.A. and Nova Casas Bahia, (ii) on a **GPA consolidated** , which includes the full operating and financial results of Globex Utilidades S.A., as of the third quarter of 2009 and Nova Casas Bahia, as of November 2010. All comparisons are with the same periods in 2009 (4Q09 and FY09), except where stated otherwise.

GPA FOOD

EBITDA totaled R$567.1 million in the quarter, with a margin of 8.7%, the largest quarterly EBITDA margin since the IPO

- Gross sales totaled R$7,281.7 million in 4Q10, while net sales came to R$6,541.9 million, respective year on year growth of 7.9% and 8.3%.
- In same store (1) terms, gross sales moved up by 7.2%.
- Gross profit came to R$1,697.8 million, with a margin of 26.0%, 8.3% higher than in 4Q09.
- EBITDA stood at R$567.1 million, a 9.1% improvement over the same quarter the year before, with an EBITDA margin of 8.7%, versus 8.6% in 4Q09.
- Assaí s EBITDA came to R$27.2 million in 4Q10, with a margin of 3.1%.
- Net income totaled R$498.0 million. Excluding the non recurring effect of R$221.1 million, adjusted net income came to R$276.9 million, with a margin of 4.2%.

CONSOLIDATED

Gross sales totaled R$12,603.7 million, 50.9% more than in 4Q09

- Consolidated gross sales totaled R$12,603.7 million in 4Q10, 50.9% up on 4Q09, while net sales came to R$11,039.9 million, up by 48.2%. It is worth noting that this figure includes two months of Casas Bahia.
- Gross profit totaled R$2,798.8 million, with a gross margin of 25.4%, 56.6% up year on year.
- EBITDA stood at R$769.3 million, with an EBITDA margin of 7.0%, a 114.1% improvement in relation to 4Q09.
- The net financial expense amounted to R$357.8 million, equivalent to 3.2% of net sales.
- Consolidated net income totaled R$447.0 million. Excluding the non recurring effect of R$192.3 million, adjusted net income came to R$254.7 million, with a margin of 2.3%.

Same store concept

includes only those stores that have been operational for at least 12 months.

Financial and Operating Highlights

(R$ million)[1]	4Q10 consolidated (including Globex)	4Q10 (excluding Globex)	4Q09 (excluding Globex)	Chg.	2010 consolidated (including Globex)	2010 (excluding Globex)	2009 (excluding Globex)	Chg.
Gross Sales	12,603.7	7,281.7	6,745.6	7.9%	36,144.4	26,131.3	23,330.6	12.0%
Net Sales	11,039.9	6,541.9	6,042.9	8.3%	32,091.7	23,485.6	20,765.4	13.1%
Gross Profit	2,798.8	1,697.8	1,567.6	8.3%	7,850.2	5,946.4	5,298.9	12.2%
Gross Margin - %	25.4%	26.0%	25.9%	10 bps (2)	24.5%	25.3%	25.5%	-20 bps(2)
Total Operating Expenses	2,029.5	1,130.7	1,048.0	7.9%	5,782.1	4,226.0	3,765.5	12.2%
% of Net Sales	18.4%	17.3%	17.3%	0 bps(2)	18.0%	18.0%	18.1%	-10 bps(2)
EBITDA	769.3	567.1	519.6	9.1%	2,068.1	1,720.4	1,533.4	12.2%
EBITDA Margin - %	7.0%	8.7%	8.6%	10 bps (2)	6.4%	7.3%	7.4%	-10 bps(2)
Income before Income Tax	378.7	484.8	328.7	47.5%	813.4	967.6	818.8	18.2%
Net Income	447.0	498.0	203.5	144.8%	722.4	819.2	654.0	25.2%
Net Margin - %	4.0%	7.6%	3.4%	420 bps(2)	2.3%	3.5%	3.1%	40 bps (2)

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

(2) basis points

(3) Globex' figures does not consider Banco Investcred in 2009.

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Message from Management

2010 was an exceptionally good year for Grupo Pão de Açúcar (GPA), thanks to a series of advances and achievements, the highlight of which was the conclusion of the association with Casas Bahia. As a result of this important operation, GPA further consolidated its position as Latin Americas biggest retailer and became one of the top ten companies in the world in the electronics/home appliance segment.

Our operational focus remained unaltered, however. We are still predominantly a food distribution company, although our business mix is certainly more balanced, with each division being led by specialized professionals.

We also restructured our business model in 2010. In less than two years, we have transformed ourselves from a multi-format to a multi-business group. As a result, we were faced with the challenge of promoting business synergies and integrations based on corporate governance and, at the same time, ensuring that each business maintains its individuality and ability to continue generating positive results in its operational area.

In order to carry out this change without losing the benefits of centralized management, we undertook a major overhaul of our business model. Based on the right-person-for-the-right-job concept, we nominated dedicated professionals for each business and strengthened the corporate area, responsible for capturing synergies and ensuring integration, while preserving the specific characteristics and dentity of each segment.

Fully aware of the importance of a united and cohesive team capable of overcoming challenges and delivering the results expected for each business and activity, we created a high-performance model focused on the Group's values: humility, discipline, determination and grit and emotional balance.

The retail food business recorded a series of achievements that were vital in ensuring the Group's continued growth and creating more value. These included brand rationalization, communications synergy and, especially, the conversion of CompreBem and Sendas into the Extra Super format, strengthening our position in this important group format, which is exceptionally popular with the middle class, the country's fastest-growing income group in recent years.

In the cash and carry segment, we focused on vigorous organic growth, so that the number of Assaí stores increased from 14, in 2007, to 57 at the end of 2010, ensuring an excellent positioning in this segment in Brazil.

Our e-commerce operation, which culminated in the creation of Nova Pontocom at the beginning of this year, is an example of a business that unites the best fundamentals of its segment: experienced management, a fully-up-to-date integrated e-commerce platform, an ample brand portfolio (Extra.com.br, Pontofrio.com.br and CasasBahia.com.br) and a strong bricks-and-mortar connection, all of which backed by GPA's stature and logistics and IT advantages.

Thanks to this positioning and our results-focused culture, we achieved all our annual guidance targets. It is worth emphasizing that the most important of these is the quality of the result, which is sustainable, thanks to efforts that started around three years ago when we began to work on improving our gross margin and exerting stricter control over expenses, all of which had a direct impact on prices, maintaining GPA Foods EBITDA margin. As a result, all our formats became more efficient and competitive and we consolidated our image as an organization known for its fair prices, in turn increasing the number customers and pushing up the average ticket.

GPAs positive trajectory also reflects the positive outlook for the country as a whole. Brazil is no longer just a promise. A series of factors, including the World Cup, the Olympics, the excellent real estate performance and even the government programs, will give added momentum to the consumer market in the coming years, which in practical terms means increased purchasing power and the entry of more consumers into the emerging middle class.

The years favorable economic scenario, especially in terms of the upward mobility of a good portion of Brazils consumer market, also had a direct impact on the Groups performance by fueling the consumption of higher value-added products.

We also foresee a more balanced market in terms of competition, thanks to the complete implantation of the ICMS tax substitution regime in several Brazilian states, which should do much to curb the informal market.

In 2010, we also took a major step forward in terms of sustainability with the definitive inclusion of the issue among the Groups strategic pillars, and the definition of GPAs policies and guidelines governing sustainable management, which represents a notable advance for all our employees and customers, as well as the entire value chain, in terms of who we are and who we want to be.

We remain confident in the Groups growth prospects for 2011, a year that will see the consolidation of the Eletro business and the capture of synergies from the integration of Ponto Frio and Casas Bahia, as well as the continuing expansion of GPA Food. Our prospects of excellent results are based on the positive outlook for Brazils economy and we remain fully committed to creating new jobs and contributing to the countrys development, reinforcing our PRIDE IN BEING BRAZILIAN.

Enéas Pestana

CEO

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Sales Performance

GPA Food gross sales increased by 7.9% in the quarter

GPA FOOD

(R$ million)[1]	4Q10 (excluding Globex)	4Q09 (excluding Globex)	Chg.	2010 (excluding Globex)	2009 (excluding Globex)	Chg.
Gross Sales	7,281.7	6,745.6	7.9%	26,131.3	23,330.6	12.0%
Net Sales	6,541.9	6,042.9	8.3%	23,485.6	20,765.4	13.1%

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

In the fourth quarter of 2010, GPA Food gross sales increased by 7.9% over the same period last year to R$7,281.7 million, while net sales climbed by 8.3% to R$6,541.9 million.

In same-store terms, gross sales grew by 7.2% over 4Q09, giving real growth of 1.5% when deflated by the IPCA consumer price index[1], while net sales recorded nominal growth of 7.3%.

Also on a same-store basis, gross food sales grew by 8.4% in the period, led by beverages and perishables. Non-food sales climbed by 3.2%, mainly impacted by gas station sales, which fell by 8.4%. Excluding this effect, non-food sales would have increased by 5.9%.

The Groups best-performing formats were Assaí and Extra Supermercado, which posted gross same-store sales growth of 15.5% and 18.5%, respectively.

In FY10, GPA reported gross sales of R$26,131.3 million and net sales of R$23,485.6 million, 12.0% and 13.1% up, respectively, on FY09. In same-store terms, gross sales climbed by 9.5% over 2009, giving real growth of 4.2% when deflated by the IPCA consumer price index[1], while net sales posted nominal growth of 10.5%.

Also on a same-store basis, gross food sales increased by 9.3% in the period, with beverages and personal care & household cleaning products doing particularly well. Non-food sales grew by 10.2%, led by the electronics/household appliances and textile categories, which recorded higher increases than the non-food average.

The Groups best-performing formats were Assaí and Extra Supermercados, which posted gross same-store sales growth of 18.0% and 23.4%, respectively, over FY09.

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CONSOLIDATED

(R$ million)[1]	4Q10 consolidated (including Globex)	4Q09 consolidated (including Globex)	Chg.	2010 consolidated (Globex)	2009 consolidated (including Globex)	Chg.
Gross Sales	12,603.7	8,355.1	50.9%	36,144.4	26,219.1	37.9%
Net Sales	11,039.9	7,451.0	48.2%	32,091.7	23,250.3	38.0%

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

In the fourth quarter, consolidated gross sales, comprising all the Groups formats, including Nova Casas Bahia (consolidated as of November 2010), increased by 50.9% to R$12,603.7 million, while net sales climbed by 48.2% to R$11,039.9 million. Excluding Nova Casas Bahias operations, gross and net sales would have come to R$9,631.4 and R$8,592.2 million, respectively.

In same-store terms (i.e. stores that have been operational for at least 12 months, therefore excluding the Nova Casas Bahia stores), gross sales grew by 11.5% over 4Q09, giving real growth of 5.5% when deflated by the IPCA consumer price index[1]. Net sales recorded nominal growth of 11.3%.

In FY10, GPA recorded consolidated gross sales of R$36,144.4 million, 37.9% up on the previous year. Excluding Nova Casas Bahias operations, gross sales came to R$33,172.1 million, up by 26.5%. It is worth noting that gross sales were in line with the Companys 2010 guidance (gross sales of more than R$33 billion).

Net sales stood at R$32,091.7 million, 38.0% more than in FY09, or R$29,644.0 million excluding Nova Casas Bahia, up by 27.5%.

In same-store terms, gross sales increased by 12.1%, equivalent to real growth of 6.4% when deflated by the IPCA consumer price index[1], higher than the Companys real sales growth guidance of between 4% and 5%, announced at the beginning of the year.

In the same period, net same-store sales recorded nominal growth of 13.2%.

[1] The Company has adopted the IPCA consumer price index as its inflation indicator.

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Gross Profit

GPA Food gross profit came to R$1,697.8 million, growth of 8.3% in the quarter

GPA FOOD

(R$ million)[1]	4Q10 (excluding Globex)	4Q09 (excluding Globex)	Chg.	2010 (excluding Globex)	2009 (excluding Globex)	Chg.
Gross Profit	1,697.8	1,567.6	8.3%	5,946.4	5,298.9	12.2%
Gross Margin - %	26.0%	25.9%	10 bps[2]	25.3%	25.5%	-20 bps [2]

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

(2) basis points

In the fourth quarter, GPA Food gross profit totaled R$1,697.8 million, 8.3% up year-on-year, accompanied by a gross margin of 26.0%, 10 bps more than in 4Q09. It is worth noting that this result was obtained despite the greater contribution from Assaí (14.0% of gross sales, versus 10.3% in 4Q09), which operates with lower margins. Excluding Assaí, GPA's gross margin would have come to 27.8%, 70 bps higher than the 27.1% recorded in 4Q09.

The main factors contributing to the year-on-year improvement were:

(i) more advantageous negotiations with suppliers;

(ii) improved operational and sales management; and

(iii) implementation of a pricing management tool.

In FY10, gross profit amounted to R$5,946.4 million, 12.2% up on the same period last year, accompanied by a gross margin of 25.3%, versus 25.5% in FY09.

CONSOLIDATED

(R$ million)[1]	4Q10 consolidated	4Q09 consolidated	Chg.	2010 consolidated	2009 consolidated	Chg.

	(including Globex)	(including Globex)		(Globex)	(including Globex)	
Gross Profit	2,798.8	1,787.5	56.6%	7,850.2	5,756.5	36.4%
Gross Margin - %	25.4%	24.0%	140 bps(2)	24.5%	24.8%	-30 bps (2)

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

(2) basis points

(3) Globex' figures does not consider Banco Investcred in 2009.

In the fourth quarter, consolidated gross profit came to R$2,798.8 million, with a gross margin of 25.4%, 140 bps more than the 24.0% recorded in 4Q09.

In FY10, gross profit totaled R$7,850.2 million, a 36.4% improvement over FY09, while the gross margin stood at 24.5%.

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Total Operating Expenses

Total GPA Food operating expenses represented 17.3% of net sales in the quarter, the lowest ratio since the IPO

GPA FOOD

(R$ million)(1)	4Q10 (excluding Globex)	4Q09 (excluding Globex)	Chg.	2010 (excluding Globex)	2009 (excluding Globex)	Chg.
Selling Expenses	964.4	884.5	9.0%	3,566.3	3,180.9	12.1%
Gen. Adm. Exp.	166.3	163.5	1.7%	659.7	584.6	12.9%
Total Operating Expenses	1,130.7	1,048.0	7.9%	4,226.0	3,765.5	12.2%
% of Net Sales	17.3%	17.3%	0 bps (2)	18.0%	18.1%	-10 bps (2)

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

(2) basis points

(3) Reclassification in Selling, General and Administrative Expenses in 2009

The Selling and General and Administrative Expenses lines were reclassified in 2009 in order to allow for better comparisons.

In the fourth quarter, total operating expenses (including selling, general and administrative expenses) increased by 7.9% year-on-year to R$1,130.7 million, equivalent to 17.3% of net sales, largely due to:

(i) higher personnel and social benefit expenses;

(ii) increased expenses with IT to support business expansion; and

(iii) 53 new stores inaugurated in the year.

In FY10, total operating expenses came to R$4,226.0 million, 12.2% more than in 4Q09 and representing 18.0% of net sales, 10 bps less than the 18.1% reported in FY09.

CONSOLIDATED

(R$ million)[1]	4Q10 consolidated (including Globex)	4Q09 consolidated (including Globex)	Chg.	2010 consolidated (Globex)	2009 consolidated (including Globex)	Chg.
Selling Expenses	1,688.6	1,037.3	62.8%	4,869.5	3,519.1	38.4%
Gen. Adm. Exp.	340.9	253.6	34.4%	912.7	733.3	24.5%
Total Operating Expenses	2,029.5	1,290.9	57.2%	5,782.1	4,252.4	36.0%
% of Net Sales	18.4%	17.3%	110 bps[2]	18.0%	18.3%	-30 bps [2]

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

(2) basis points

(3) Reclassification in Selling, General and Administrative Expenses in 2009

The Selling and General and Administrative Expenses lines were reclassified in 2009 in order to allow for better comparisons.

In the fourth quarter, total consolidated operating expenses amounted to R$2,029.5 million, equivalent to 18.4% of net sales, 11 bps up on the 17.3% posted in 4Q09.

In FY10, total operating expenses stood at R$5,782.1 million, equivalent to 18.0% of net sales, 30 bps down on the 18.3% recorded the year before.

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EBITDA

GPA Food EBITDA margin stood at 8.7% in the quarter,

the largest since the IPO

GPA FOOD

(R$ million)[1]	4Q10 (excluding Globex)	4Q09 (excluding Globex)	Chg.	2010 (excluding Globex)	2009 (excluding Globex)	Chg.
EBITDA	567.1	519.6	9.1%	1,720.4	1,533.4	12.2%
EBITDA Margin - %	8.7%	8.6%	10 bps[2]	7.3%	7.4%	-10 bps [2]

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

(2) basis points

In the fourth quarter, EBITDA totaled R$567.1 million, 9.1% up year-on-year. This improvement was a result of:

(i) improved operational and commercial management;

(ii) more advantageous negotiations with suppliers;

(iii) implementation of a pricing management tool; and

(iv) continuous control over expenses and management.

The EBITDA margin stood at 8.7%, 10 bps more than the 8.6% posted in 4Q09 and the best GPA Food EBITDA margin since the IPO.

GPA Food EBITDA without Assaí totaled R$ 539.0 million, with a margin of 9.6%, 50 bps higher than the 9.1% recorded in the same quarter a year ago.

Assaí recorded an EBITDA margin of 3.1% in 4Q10 (further details in the Assaí section).

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In FY10, GPA Food EBITDA totaled R$1,720.4 million, an increase of 12.2%, with a margin of 7.3%. It is worth noting that this result was obtained despite the increase in Assaí's contribution to total sales from 9.4%, in FY09, to 12.5%.

CONSOLIDATED

(R$ million)(1)	4Q10 consolidated (including Globex)	4Q09 consolidated (including Globex)	Chg.	2010 consolidated (Globex)	2009 consolidated (including Globex)	Chg.
EBITDA	769.3	496.6	54.9%	2,068.1	1,504.1	37.5%
EBITDA Margin - %	7.0%	6.7%	30 bps(2)	6.4%	6.5%	-10 bps (2)

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

(2) basis points

(3) Globex' figures does not consider Banco Investcred in 2009.

In the fourth quarter, consolidated EBITDA totaled R$769.3 million, 54.9% up on 4Q09, with a margin of 7.0%, a 30 bps improvement over the 6.7% posted in 4Q09.

In FY10, EBITDA amounted to R$2,068.1 million, with a margin of 6.4%, or R$1,972.0 million without Nova Casas Bahia, above the guidance figure of >R$1.8 billion published at the beginning of the year.

Depreciation

IFRS - alteration to legislation

GPA FOOD

In 2010, with the adoption of International Financial Reporting Standards (IFRS) the useful lives of certain specific fixed assets were extended. As a result, 2010 depreciation was adjusted, which had a positive impact of R$68.2 million on 4Q10 depreciation expenses, which came to R$19.1 million, 82.0% down on 4Q09. In FY10, depreciation amounted to R$360.7 million, 16.0% less than the year before.

CONSOLIDATED

In FY10, consolidated depreciation totaled R$440.1 million, 2.2% down on FY09.

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Net Financial Result

Financial result increases due to higher net debt in 2010

GPA FOOD

(R$ million)(1)	4Q10 (excluding Globex)	4Q09 (excluding Globex)	Chg.	2010 (excluding Globex)	2009 (excluding Globex)	Chg.
Financ. Revenue	85.4	52.5	62.6%	297.4	239.4	24.2%
Financ. Expenses	(216.6)	(83.5)	159.3%	(699.9)	(450.7)	55.3%
Net Financial Income	(131.2)	(31.0)	323.0%	(402.5)	(211.2)	90.5%

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

In the fourth quarter, the Company recorded a net financial expense of R$131.2 million, equivalent to 2.0% of net sales, chiefly due to the increase in the net debt from R$679.7 million, in 4Q09, to R$1,527.0 million and the period upturn in the SELIC base rate (see Net Debt).

The net financial expense of R$131.2 million in 4Q10 was the result of three factors:

(i) interest on the net bank debt totaling R$76.7 million, equivalent to 1.2% of net sales, 20 bps more than in 3Q10, due to the period increase in the SELIC.

(ii) discounted receivables of R$38.0 million, representing 0.6% of net sales, in line with the 3Q10 figure despite the increase in the SELIC, with an average term of 40 days and an average cost of 109.5% of the CDI rate.

(iii) Other assets and liabilities restated by the CDI rate (i.e. taxes paid in installments and court deposits included in the balance sheet), totaling R$16.5 million, equivalent to 0.2% of net sales.

Net Debt

The increase in net debt, shown in the graph below, was mainly due to: (i) extraordinary investments of R$313 million in acquisitions, including R$290 million related to Globexs capitalization; (ii) investments of R$186 million in the expansion of Assaí; and (iii) approximately R$348 million in interest on existing non-amortized debt.

It is worth noting that 4Q10 net debt of R$1,527.0 million was 14.6% lower than the R$1,788.0 million recorded in 3Q10.

(1) end of period

In FY10, there was a net financial expense of R$402.5 million, equivalent to 1.7% of net sales.

CONSOLIDATED

(R$ million)(1)	4Q10 consolidated (including Globex)	4Q09 consolidated (including Globex)	Chg.	2010 consolidated (Globex)	2009 consolidated (including Globex)	Chg.
Financ. Revenue	109.9	56.6	94.2%	331.7	250.0	32.7%
Financ. Expenses	(467.7)	(110.8)	322.3%	(1,154.7)	(501.2)	130.4%
Net Financial Income	(357.8)	(54.2)	560.6%	(823.0)	(251.2)	227.7%

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

(2) Globex' figures does not consider Banco Investcred in 2009.

In the fourth quarter, GPA posted a consolidated net financial expense of R$357.8 million, equivalent to 3.2**%** of net sales.

It is worth noting the recognition of R$18.0 million in non-recurring costs from Globex this quarter, due to the change in the criterion for booking the cost of new discounted receivables, which are now recognized in the same month as the discount. This was the last quarter of such recognition.

Excluding this non-recurring effect, net financial expenses would have come to R$339.8 million, equivalent to 3.1% of net sales.

In FY10, GPA recorded a consolidated net financial expense of R$823.0 million. Excluding the non-recurring effect of R$68.0 million in FY10, the net financial expense would have totaled R$755.0 million.

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Equity Income

FIC s result came to R$11.4 million in the quarter

CONSOLIDATED

Since the third quarter of 2009, FIC (Financeira Itaú CBD) has also been operating Globex's credit cards and, given their respective shareholders equities, GPA now retains a 36% interest in FIC, excluding Globex, while Globex retains a 14% stake. The Groups consolidated interest in FIC remains at 50%.

It is worth noting that the equity income line suffered a negative impact of R$12.8 million in 4Q10, due to the adoption of IFRS, which revalued the previous results of Banco Investcred. All the commentaries below exclude this effect.

In the fourth quarter of 2010, FIC, including Globexs operations, accounted for 14.0% of total sales, closing the period with 7.8 million clients. Default remained under control, thanks to a rigorous credit-granting policy.

As a result, FICs equity income came to R$11.4 million, R$8.2 million of which went to GPA and R$3.2 million to Globex.

This performance was in line with the Groups strategy of increasing the FIC cards share of sales, making it the best payment option in the stores and e-commerce operations, with exclusive benefits and advantages for card-holders.

In FY10, equity income, including Globexs operations, totaled R$47.4 million, R$34.6 million of which went to GPA and R$12.8 million to Globex.

Net Income

GPA Foods net income totaled R$498.0 million in 4Q10

GPA FOOD

(R$ million)(1)	4Q10 (excluding Globex)	4Q09 (excluding Globex)	Chg.	2010 (excluding Globex)	2009 (excluding Globex)	Chg.
Net Income	**498.0**	**203.5**	**144.8%**	**819.2**	**654.0**	**25.2%**
Net Margin - %	7.6%	3.4%	420 bps(2)	3.5%	3.1%	40 bps(2)
Tax Installments	-	-	-	72.3	-	-
ZBB Restructuring	-	-	-	6.3	-	-
Minority Interest	-	-	-	(18.1)	-	-
Non-recurring Result(2)	(170.0)	63.6	-	(180.4)	11.4	-
Depreciation	(51.1)	-	-	(51.1)	-	-
Adjusted Net Income	276.9	267.1	3.7%	**648.1**	**665.4**	**-2.6%**
Adjusted Net Margin - %	4.2%	4.4%	-20 bps(2)	2.8%	3.2%	-40 bps(2)

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

(2) Net of Income Tax

In the fourth quarter, net income came to R$498.0 million, with a net margin of 7.6%.

It is worth noting, however, that there were certain non-recurring items in the quarter, including: i) the effect of the association with Nova Casas Bahia, expressed in BR GAAP and IFRS, and ii) the negative effect of the recognition of federal and state contingencies. The joint impact of these effects, net of taxes, was R$170.0 million.

The depreciation of certain fixed assets, whose useful lives were extended, also had a positive impact of R$51.1 million, net of taxes. Consequently, if adjusted to exclude all these non-recurring effects, met income would have totaled R$276.9 million, with a net margin of 4.2%.

In FY10, net income totaled R$819.2 million, equivalent to 3.5% of net sales. Excluding the non-recurring items in FY10, net income would have come to R$648.1 million, with a margin of 2.8%.

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CONSOLIDATED

(R$ milhões)(1)	4Q10 consolidated (including Globex)	4Q09 consolidated (including Globex)	Chg.	2010 consolidated (including Globex)	2009 consolidated (including Globex)	Chg.
Net Income	**447.0**	**247.0**	**81.0%**	**722.4**	**644.7**	**12.1%**
Net Margin - %	4.0%	3.3%	70 bps(2)	2.3%	2.8%	-50 bps (2)
Tax Installments	-	-	-	66.7	-	-
ZBB Restructuring	-	-	-	6.3	-	-
Minority Interest	-	-	-	(18.1)	-	-
Non-recurring Result(2)	(153.1)	102.8	-	(161.6)	50.6	-
Depreciation	(51.1)	-	-	(51.1)	-	-
Change in the Recognition of Receivables	11.9	-	-	44.9	-	-
Adjusted Net Income	**254.7**	**349.8**	**-27.2%**	**609.5**	**695.3**	**-12.3%**
Adjusted Net Margin - %	2.3%	4.7%	-240 bps(2)	1.9%	3.0%	-110 bps(2)

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

(2) Net of Income Tax

(3) Globex' figures does not consider Banco Investcred in 2009.

In the fourth quarter, consolidated net income totaled R$447.0 million, with a net margin of 4.0%. Excluding non-recurring items in 4Q10, net income would have been R$254.7 million.

In FY10, consolidated net income was R$722.4 million, equivalent to 2.3% of net sales. Excluding non-recurring items in FY10, net income would have come to R$609.5 million, with a net margin of 1.9%.

Assaí Atacadista

Gross sales totaled R$1,017.8 million in 4Q10,

46.0% more than in 4Q09

In the fourth quarter, Assaí recorded gross sales of R$1,017.8 million, including the stores in São Paulo, Ceará, Rio de Janeiro, Pernambuco and Tocantins, 46.0% up on 4Q09, fueled by organic growth, the opening of new stores and conversion of existing ones, and the format□s improved operating result. Net sales accompanied the gross sales trajectory, climbing to R$921.9 million.

Gross profit totaled R$133.7 million, with a margin of 14.5%, 52.6% more than in 4Q09.

Total operating expenses came to R$106.5 million, equivalent to 11.4% of net sales, very close to the 4Q09 ratio.

EBITDA amounted to R$27.2 million in 4Q10, 4.9% down on 4Q09, accompanied by an EBITDA margin of 3.1%. The reduction was due to the number of stores opened and converted at the end of 4Q10, i.e. stores in the initial stage of the maturation curve.

In FY10, Assaí recorded gross sales of R$3,255.0 million, 48.2% up on FY09, while net sales climbed by 48.5% to R$2,943.0 million.

Gross profit totaled R$421.7 million, with a margin of 14.3%.

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Total operating expenses came to R$334.1 million, equivalent to 11.2% of net sales, 80 bps less than the same period last year.

EBITDA stood at R$87.6 million, 64.1% more than in 2009, with a margin of 3.1%, up by 40 bps.

Globex Utilidades S.A.

In same-store terms, gross sales increased by 31.8% in the quarter

Globex (including Nova Casas Bahia - Nov and Dec/10)

In the fourth quarter, Globexs consolidated gross sales increased by 230.6% to R$5,322.0 million, while net sales grew by 219.4% to R$4,498.1 million.

In same-store terms, gross sales moved up by 31.8%. It is worth noting that the e-commerce recorded period growth of 63.0%.

Consolidated gross profit totaled R$1,101.0 million, with a gross margin of 24.5%. Nova Casas Bahia recorded a period gross margin of 29.0%. It is worth noting that Nova Casas Bahia has a distinct business model associated with a different product mix, in which furniture plays a particularly important part. Excluding the non-recurring effects, gross profit would have totaled R$1,128.3 million, with a gross margin of 25.1%.

Total operating expenses came to R$898.8 million, equivalent to 20.0% of net sales. Thanks to the distinct nature of Nova Casas Bahias business model, especially its furniture operations, its operating expenses represented 25.1% of net sales, higher than Ponto Frios ratio.

Consolidated EBITDA amounted to R$202.2 million, with an EBITDA margin of 4.5%. Nova Casas Bahia alone posted a margin of 3.9%. Excluding the non-recurring effects, EBITDA would have come to R$229.5 million, with a margin of 5.1%, in line with the 2011 guidance (4.4%-6.0%), as announced in September 2010.

The net financial result was an expense of R$221.4 million, equivalent to 4.9% of net sales, 10 bps below the 5.9% recorded in 3Q10. Of this total, R$122.7 million came from Nova Casas Bahia.

FIC's equity income came to R$3.2 million.

Globex declared a consolidated net loss of R$73.8 million. Excluding the non-recurring effects, the adjusted net loss was R$36.8 million, with a negative margin of 0.8%.

In FY10, gross sales amounted to R$10,013.0 million, 110.0% up on FY09, while net sales increased by 117.8% to R$8,606.0 million.

Gross profit came to R$1,903.8 million, with a margin of 22.1%. Nova Casas Bahia recorded a period gross margin of 29.0%. It is worth noting that Nova Casas Bahia has a distinct business model associated with a different product mix, in which furniture plays a particularly important part.

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Total operating expenses came to R$1,556.1 million, equivalent to 18.1% of net sales. Thanks to the distinct nature of Nova Casas Bahia's business model, especially its furniture operations, its operating expenses represented 25.1% of net sales, higher than Ponto Frio's ratio.

EBITDA amounted to R$347.6 million, with an EBITDA margin of 4.0%. Nova Casas Bahia alone posted a margin of 3.9%.

The net financial result was an expense of R$415.3 million. Excluding the non-recurring effect (R$68.0 million), the net financial expense would have come to R$347.3 million, equivalent to 4.0% of net sales.

Equity income totaled R$12.8 million. Globex posted a net loss of R$59.8 million, equivalent to 0.7% of net sales. Excluding the non-recurring effects in FY10, the net loss would have amounted to R$82.7 million.

Investments

GPA invested R$508.7 million in 4Q10

CONSOLIDATED

In the fourth quarter, GPA invested R$508.7 million, versus R$293.2 million in 4Q09, allocated as follows:

- R$143.8 million to the opening and construction of new stores and the acquisition of strategic sites;
- R$186.5 million to store renovations and conversions;
- R$178.4 million to infrastructure (technology and logistics) and others.

In FY10, investments totaled R$1,191.2 million, 64.7% more than in FY09.

Twenty-one new stores were opened in the fourth quarter:

- 1 Extra Fácil store in São Paulo;

- 9 Assaí stores (5 in São Paulo, 2 in the Federal District, 1 in Goiás, and 1 in Pernambuco);

- 5 Extra Hipermercado stores (2 in São Paulo, 1 in Mato Grosso; 1 in Mato Grosso do Sul; and 1 in Goiás); and

- 6 Ponto Frio stores (1 in São Paulo, 2 in Minas Gerais and 3 in Rio de Janeiro).

In addition, there were 117 conversions:

- 37 Sendas stores were converted into the Extra Supermercado format;

- 30 CompreBem stores (28 in São Paulo and 2 in Pernambuco) were converted into the Extra Supermercado format;

- 2 Pão de Açúcar stores (1 in São Paulo and 1 in Rio de Janeiro) were converted into the Extra Supermercado format;

- 4 Sendas stores in Rio de Janeiro were converted into the Pão de Açúcar format; and

- 44 Extra Eletro stores in São Paulo were converted into the Ponto Frio format.

It is worth noting that GPA Foods total sales area closed 2010 at 1,469,279 m^2, 6.1% higher than in FY09.

Dividends

R$ 171.6 million to be paid as dividends in FY10.

Management will propose that the Companys Annual Shareholders Meeting to be held on March 31, 2011 approve the payment of dividends totaling R$113.2 million, complementing the R$58.4 million dividends prepaid in 2010. As a result, proposed FY10 dividends will total R$171.6 million, 22.1% more than in FY09.

In accordance with the Companys Dividend Payment Policy, approved on August 3, 2009, the amount of R$113.2 million corresponds to the difference between the minimum mandatory dividends calculated based on the Groups FY10 performance and the dividends prepaid in 2010, which totaled R$171.6 million.

The dividends proposed by GPAs Management, in the amount of R$113.2 million, will correspond to R$0.409546379 per common share, R$0.458272685 per Class A preferred share.

Shareholders registered as such on March 31, 2011 will be entitled to receive the payment. Shares will be traded ex-dividends until the payment date as of April 1, 2011,.

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The following information has not been reviewed by the independent auditors.

GPA FOOD

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

GPA FOOD	4Q10 consolidated (excluding Globex)	4Q09 consolidated (excluding Globex)	%	2010 consolidated (excluding Globex)