BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD
Form 6-K
July 24, 2012

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

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

For the month of July, 2012

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

2Q12 Earnings

Consolidated net income reaches R$ 253 million in the quarter

São Paulo, Brazil, July 23, 2012 - **Grupo Pão de Açúcar** [BM&FBOVESPA: PCAR4 (PN); NYSE: CBD] and **Via Varejo S.A.** [BM&FBOVESPA: VVAR3] announce their results for the second quarter of 2012 (2Q12). The results are presented in the segments as follows: **GPA Food**, which comprises supermarkets (Pão de Açúcar, Extra Supermercado and PA Delivery), hypermarkets (Extra Hiper), neighborhood stores (Minimercado Extra), cash-and-carry stores (Assaí), gas stations and drugstores; and **GPA Consolidated**, comprised by GPA Food and Viavarejo (Casas Bahia and Ponto Frio's bricks-and-mortar stores and Nova Pontocom's e-commerce: Extra.com.br, PontoFrio.com.br and Casasbahia.com.br).

GPA Food

Gross sales revenue up 7.3% in 2Q12

GPA Food's EBITDA margin at 8.5% in 2Q12

- Gross sales revenue at R$ 7.437 billion, up 7.3% over 2Q11
- Gross profit at R$ 1.801 billion, up 14.8% over 2Q11
- EBITDA at R$ 574 million, up 37.0% over 2Q11, with margin at 8.5%
- Net income at R$ 253 million, up 171.3% over 2Q11
- Impact on results of R$ 98 million related to real estate projects (more on page 8). Results excluding the real estate projects are presented as from page 2.

GPA Consolidated

EBITDA totaled R$ 787 million in 2Q12, up 22.8% over 2Q11, and EBITDA margin at 6.5%

Net income totaled R$ 255 million, up 179.7% over 2Q11

- ♦ Gross sales revenue totaled R$ 13.512 billion, up 7.2% over 2Q11
- ♦ Gross profit at R$ 3.241 billion, up 8.5%
- ♦ EBITDA at R$ 787 million, up 22.8%
- ♦ Net income at R$ 255 million, up 179.7% over 2Q11

HIGHLIGHTS												
	GPA Food						GPA Consolidated					
(R$ million)[1]	2Q12	2Q11	Δ	1H12	1H11	Δ	2Q12	2Q11	Δ	1H12	1H11	Δ
Gross Sales Revenue	7,437	6,928	7.3%	14,808	13,569	9.1%	13,512	12,605	7.2%	27,172	24,978	8.8%
Net Sales Revenue	6,720	6,229	7.9%	13,376	12,213	9.5%	12,037	11,270	6.8%	24,185	22,139	9.2%
Gross Profit	1,801	1,569	14.8%	3,527	3,106	13.6%	3,241	2,987	8.5%	6,497	5,836	11.3%
Gross Margin	**26.8%**	**25.2%**	**160 bps**	**26.4%**	**25.4%**	**100 bps**	**26.9%**	**26.5%**	**40 bps**	**26.9%**	**26.4%**	**50 bps**
EBITDA	574	419	37.0%	1,067	841	26.9%	787	641	22.8%	1,545	1,224	26.3%
EBITDA Margin[2]	**8.5%**	**6.7%**	**180 bps**	**8.0%**	**6.9%**	**110 bps**	**6.5%**	**5.7%**	**80 bps**	**6.4%**	**5.5%**	**90 bps**
Net Financial Revenue (Expenses)	(121)	(166)	-27.4%	(263)	(328)	-19.7%	(285)	(336)	-15.3%	(620)	(662)	-6.2%
% of net sales revenue	**1.8%**	**2.7%**	**-90 bps**	**2.0%**	**2.7%**	**-70 bps**	**2.4%**	**3.0%**	**-60 bps**	**2.6%**	**3.0%**	**-40 bps**
Net Income - Controlling Shareholders [3]	253	93	171.3%	414	239	73.5%	255	91	179.7%	421	223	88.5%
Net Margin	**3.8%**	**1.5%**	**230 bps**	**3.1%**	**2.0%**	**110 bps**	**2.1%**	**0.8%**	**130 bps**	**1.7%**	**1.0%**	**70 bps**

(1) Totals may not tally as the figures are rounded off and all margins were calculated as percentage of net sales revenue.

(2) Earnings before Interest, Taxes, Depreciation, Amortization and Net Financial Revenue (Expenses)

(3) Net Income after noncontrolling shareholders

PERFORMANCE BY SEGMENT

The Company's operations are integrated into two business segments, as shown below:

In order to enable comparison of the Company's figures, the tables and explanations about the 2Q12 earnings will be presented excluding revenue from the Company's real estate projects (see page 8).

SALES PERFORMANCE

	GPA Food ex-real estate projects			GPA Food (ex-real estate projects) Retail			GPA Food (ex-real estate projects) Cash and Carry		
(R$ million)	**2Q12**	**2Q11**	**Δ**	**2Q12**	**2Q11**	**Δ**	**2Q12**	**2Q11**	**Δ**
GrossSales Revenue	7,339	6,928	5.9%	6,196	5,900	5.0%	1,142	1,028	11.1%
Net Sales Revenue	6,621	6,229	6.3%	5,579	5,296	5.3%	1,043	933	11.7%
Gross'Same-Store' Sales Revenue	4.7%	9.1%							
Food	4.8%	10.0%							
Non-food	4.3%	5.9%							

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GPA Food 2Q12 x 2Q11 *(excludes real estate projects)*

GPA Food's gross sales revenue increased 5.9% in 2Q12 over 2Q11, due, among other factors, to the opening of 14 stores in the past 12 months and to the conclusion of the conversion process for banners CompreBem and Sendas into Extra Supermercado and banner Extra Fácil into Minimercado Extra.

Gross same-store sales growth was 4.7%, or -0.2% in real terms, when deflated by the IPCA benchmark inflation index for the period. It is worth noting that, differently from 2Q11, the shopping period ahead of Easter Day also impacted the first quarter of 2012. The Company's sales performance was also impacted by the retail sales in the beginning of the second quarter, in line with the performance released by the Brazilian Geography and Statistics Institute (IBGE), which showed the slowest growth pace since March 2009.

4 Retail: Gross sales revenue up 5.0% over 2Q11, mainly due to:

§ Differentiated performance in some segments, mainly of the general merchandise segment, which posted higher sales revenue due to the introduction of a broader assortment for such products, and of the home and personal care segment, for which several initiatives were developed jointly with suppliers. The trend was offset by a decline in the fish segment's sales revenue, due to the Easter effect and to a lower average price per kilo;

§ Faster sales pace in the neighborhood and supermarket formats. The first format saw the conversion of of 66 Extra Fácil stores into Minimercado Extra. Minimercado's value proposition is different from Extra Fácil's, once the first offers a broader assortment of perishables and services, in addition to assortment adjusted to each microregion. In 2Q12, the conversion process of banner Extra Fácil into Minimercado Extra was concluded. As for the second format, Extra Supermercado also posted growth above the Group's average in gross same-store sales.

4 Cash and carry: Gross sales revenue up 11.1%, mainly due to:

§ Brand repositioning, with assortment changes, a process which began in the second half of 2011, focusing on the assortment to the target publics - processors, distributors and users, which favors an increase in the average ticket.

	GPA Food ex-real estate projects	GPA Consolidated *ex-real estate projects*

(R$ million)	1H12	1H11	Δ	2Q12	2Q11	Δ	1H12	1H11	Δ
Gross Sales Revenue	14,709	13,569	8.4%	13,414	12,605	6.4%	27,073	24,978	8.4%
Net Sales Revenue	13,278	12,213	8.7%	11,939	11,270	5.9%	24,087	22,139	8.8%
Gross 'Same-Store' Sales Revenue	7.0%	7.4%		5.6%	10.1%		7.6%	8.5%	
Food	7.0%	7.4%							
Non-food	6.7%	7.3%							

GPA Food 1H12 x 1H11 *(excludes real estate projects)*

In the first half of 2012, gross sales revenue increased 8.4%. The 7.0% same-store sales growth, or 2.0% in real terms, is due to the successful conversions into Extra Supermercado and Minimercado Extra, as these banners' stores posted improved performance compared with the ones in operation before the conversion, and to the opening of 10 stores in the past 12 months (for further information, see page 10, on the CAPEX section).

GPA Consolidated 2Q12 x 2Q11

Gross sales revenue totaled R$ 13.414 billion in 2Q12, up 6.4%. In addition to GPA Food's growth, as explained above, sales increase at Viavarejo stood out. The operation posted sales growth in two of the industry's main shopping dates for the home appliances segment: Mothers' Day, in May, and Valentines' Day, commemorated in June in Brazil, and were also benefitted by an extension of the reduction on the IPI tax on some white-line products and relaxation in the tax on furniture.

GPA Consolidated 1H12 x 1H11

Gross sales revenue totaled R$ 27.073 billion, up 8.4%. Same-store sales growth was 7.6%.

Operating Performance

	GPA Food ex-real estate projects			GPA Food *(ex-real estate projects)*					
				Retail			Cash and Carry		
(R$ million)	**2Q12**	**2Q11**	**Δ**	**2Q12**	**2Q11**	**Δ**	**2Q12**	**2Q11**	**Δ**
Net Sales Revenue	6,621	6,229	6.3%	5,579	5,296	5.3%	1,043	933	11.7%
Gross Profit	1,703	1,569	8.5%	1,550	1,454	6.6%	153	115	32.5%
Gross Margin	25.7%	25.2%	50 bps	27.8%	27.5%	30 bps	14.6%	12.3%	230 bps
Selling Expenses	(1,049)	(988)	6.2%	(947)	(892)	6.1%	(102)	(96)	6.6%
General and Administrative Expenses	(175)	(162)	8.2%	(165)	(156)	5.4%	(10)	(5)	88.5%
Total Operating Expenses	(1,224)	(1,150)	6.5%	(1,112)	(1,048)	6.0%	(113)	(102)	11.0%
% of Net Sales Revenue	18.5%	18.5%	0 bps	20.0%	19.8%	20 bps	10.8%	10.9%	-10 bps
EBITDA	479	419	14.2%	439	406	8.2%	40	14	192.3%
EBITDA Margin	7.2%	6.7%	50 bps	7.9%	7.7%	20 bps	3.8%	1.5%	230 bps

GPA Food 2Q12 x 2Q11 *(excludes real estate projects)*

In 2Q12, EBITDA totaled R$ 479 million, up 14.2%, and margin was up 50 basis points, to 7.2%. EBITDA of the retail segment increased 8.2%, while EBITDA of the cash-and-carry segment increased 192.3%. In 2Q11, the cash-and-carry segment accounted for 14.8% in GPA Food's gross sales revenue, and increased to 15.6% in 2Q12. This segment's participation on

GPA Food’s EBITDA accounted for 8.3% in 2Q12, up from 3.3% in 2Q11.

4 Retail: EBITDA margin reached 7.9%, a 20-basis-point gain, due to:

§ 30-basis-point gain in gross margin, following a sales mix with higher value-added products, such as perishables and general merchandise, which were also favored by the conversions into Minimercado Extra and Extra Supermercado, once these categories’ presence is higher on those formats. Such performance was in line with the trend in the previous quarters;

§ Increase of 20 basis points in total operating expenses as percentage of net sales revenue due to an increase in personnel and marketing expenses.

4 Cash and carry: the segment posted EBITDA margin at 3.8%, up 230 basis points over 2Q11, due to:

§ 230 basis-point increase in gross margin, to 14.6%, following maturation of stores opened in the past 2 years; new positioning in assortment for the target public, which privileges more profitable items;

§ Reduction in sales expenses due to productivity gains in stores and adjustment of services rendered at the stores. The sales area reformatting, for inventory optimization, and the logistics model review benefit expense control;

GPA Food 1H12 x 1H11 *(excludes real estate projects)*

EBITDA increased 16.2%, due to a 10.4% increase in gross profit and maintenance of operating expenses as percentage of gross sales revenue at 18.5%.

	GPA Food ex-real estate projects			GPA Consolidated ex-real estate projects					
(R$ million)	1H12	1H11	Δ	2Q12	2Q11	Δ	1H12	1H11	Δ
Net Sales Revenue	13,278	12,213	8.7%	11,939	11,270	5.9%	24,087	22,139	8.8%
GrossProfit	3,429	3,106	10.4%	3,142	2,987	5.2%	6,398	5,836	9.6%
Gross Margin	25.8%	25.4%	40 bps	26.3%	26.5%	-20 bps	26.6%	26.4%	20 bps
Selling Expenses	(2,086)	(1,926)	8.3%	(2,039)	(1,922)	6.1%	(4,098)	(3,803)	7.8%
General and Administrative Expenses	(365)	(339)	7.7%	(411)	(424)	-3.0%	(845)	(809)	4.4%
Total Operating Expenses	(2,451)	(2,265)	8.2%	(2,450)	(2,346)	4.4%	(4,942)	(4,612)	7.2%
% of Net Sales Revenue	18.5%	18.5%	0 bps	20.5%	20.8%	-30 bps	20.5%	20.8%	-30 bps
EBITDA	978	841	16.2%	692	641	7.9%	1,456	1,224	19.0%
EBITDA Margin	7.4%	6.9%	50 bps	5.8%	5.7%	10 bps	6.0%	5.5%	50 bps

GPA Consolidated 2Q12 x 2Q11

Gross margin declined 20 basis points, due to fiercer competition in the segments in which Viavarejo operates; the increase in participation of white-line products sales, which carry lower margins compared with those of other categories; and increase in participation of the cash-and-carry segment in GPA Food’s sales, as mentioned above.

In 2Q12, EBITDA totaled R$ 692 million, up 7.9%, with margin at 5.8%, up 10 basis points over 2Q11, due to operation improvement in GPA Food, as mentioned above, through maintenance in operating expenses as percentage of net sales revenue.

GPA Consolidated 1H12 x 1H11

EBITDA increased 19.0% to R$ 1.456 billion, with margin at 6.0%, up 50 basis points over 1H11.

Financial Performance and Indebtedness

Financial Result

	GPA Food *ex-real estate projects*						GPA Consolidated *ex-real estate projects*					
(R$ million)	**2Q12**	**2Q11**	**Δ**	**1H12**	**1H11**	**Δ**	**2Q12**	**2Q11**	**Δ**	**1H12**	**1H11**	**Δ**
Financial Revenue	123	102	19.9%	228	195	17.4%	151	139	8.5%	296	272	8.8%
Financial Expenses	(244)	(269)	-9.3%	(492)	(523)	-5.8%	(436)	(475)	-8.2%	(917)	(934)	-1.8%
Net Financial Revenue (Expenses)	**(121)**	**(166)**	**-27.2%**	**(264)**	**(328)**	**-19.6%**	**(285)**	**(336)**	**-15.2%**	**(621)**	**(662)**	**-6.2%**
% of Net Sales Revenue	**1.8%**	**2.7%**	**-90 bps**	**2.0%**	**2.7%**	**-70 bps**	**2.4%**	**3.0%**	**-60 bps**	**2.6%**	**3.0%**	**-40 bps**
Charges on Net Bank Debt	(64)	(85)	-25.4%	(143)	(169)	-15.3%	(66)	(138)	-52.0%	(144)	(266)	-46.1%
Cost of Discount of Receivables	(26)	(34)	-24.5%	(56)	(82)	-32.4%	(191)	(167)	14.0%	(422)	(333)	26.9%
Restatement of Other Assets and Liabilities	(32)	(47)	-32.4%	(65)	(77)	-15.3%	(28)	(30)	-8.0%	(55)	(63)	-12.3%
Net Financial Revenue (Expenses)	**(121)**	**(166)**	**-27.2%**	**(264)**	**(328)**	**-19.6%**	**(285)**	**(336)**	**-15.2%**	**(621)**	**(662)**	**-6.2%**

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GPA Food 2Q12 x 2Q11 *(excludes real estate projects)*

The net financial expense was R$ 121 million, and accounted for 1.8% of net sales revenue, down 90 basis points from that in 2Q11. Such reduction is due to the effects from the decline in the base interest rate, notably as from September 2011, which impacts the Company as explained below:

§ R$ 64 million in charges on the net bank debt, which accounted for 1.0% of net sales volume, down 40 basis points from 2Q11. The interest rate decline in the period benefitted this reduction;

§ R$ 26 million in discounted credit card receivables cost, which accounted for 0.4% of net sales revenue. The 20 basis-point reduction, as compared with 2Q11, is directly impacted by a maintenance in the Company's commercial policy coupled with an interest rate decline;

§ R$ 32 million in restatement of other assets and liabilities, which accounted for 0.5% of net sales revenue in the quarter, down 20 basis points from 2Q11.

GPA Food 1H12 x 1H11 *(excludes real estate projects)*

The net financial result was an expense of R$ 264 million, down 19.6%, despite the 8.4% increase in gross sales revenue. The result was impacted by a decline in interest rates and control in payment conditions.

GPA Consolidated 2Q12 x 2Q11

The net financial result was an expense of R$ 285 million and accounted for 2.4% of net sales revenue, down 60 basis points from 2Q11.

GPA Consolidated 1H12 x 1H11

In the first half of 2012, the net financial result was an expense of R$ 621 million and accounted for 2.6% of net sales revenue, down 40 basis points from 1H11.

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Indebtedness

	GPA Food		GPA Consolidated	
(R$ million)	**06.30.2012**	**03.31.2012**	**06.30.2012**	**03.31.2012**
Short Term Debt	**(2,084)**	**(2,382)**	**(2,373)**	**(2,442)**
Loans and Financing	(1,406)	(1,859)	(1,581)	(1,915)
Debentures	(679)	(523)	(792)	(527)
Long Term Debt	**(4,767)**	**(3,199)**	**(5,658)**	**(3,827)**
Loans and Financing	(1,754)	(1,302)	(1,844)	(1,529)
Debentures	(3,012)	(1,896)	(3,814)	(2,298)
Total Gross Debt	**(6,851)**	**(5,581)**	**(8,031)**	**(6,269)**
Cash	**4,221**	**2,831**	**5,473**	**3,746**
Net Debt	**(2,630)**	**(2,750)**	**(2,557)**	**(2,523)**
Net Debt / EBITDA[1]	**1.26x**	**1.36x**	**0.78x**	**0.78x**
Payment book - short term	-	-	(2,227)	(2,211)
Payment book - long term	-	-	(116)	(112)
Net Debt with payment book	**-**	**-**	**(4,900)**	**(4,846.69)**
Net Debt / EBITDA[1]	**1.26x**	**1.36x**	**1.50x**	**1.51x**

[1] EBITDA f or t he last 12 mont hs. Doesnot include real est at e project s

GPA Food *(excludes real estate projects)*

On 06/30/2012, GPA Food’s net debt totaled R$ 2.630 billion, down R$ 120 million from 03/31/2012, mainly due to the cash generation in the period. The net-debt-to-EBITDA ratio was at 1.26 x at the end of June.

GPA Consolidated

Net debt totaled R$ 2.557 billion as of 06/30/2012, up R$ 34 million in comparison with 03/31/2012. The net-debt-to-EBITDA ratio was at 0.78x.

The Company issued three new series of debentures in the quarter and will use the proceeds to lengthen its debt profile:

§ 11th simple debenture issue of Companhia Brasileira de Distribuição (CBD) - R$ 1.200 billion, with yield of 100% of the CDI + spread of 1% and to mature in 42 months;

§ 1st simple debenture issue of Nova Pontocom (NPC) - R$ 100 million, with yield at 105.35% of the CDI and to mature in 12 months; and

§ 1st simple debenture issue of Nova Casa Bahia (NCB) - R$ 400 million, with yield at 100% of the CDI + spread of 0.72% and to mature in 31 months.

The Company endorsed both debenture issues.

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GPA Malls & Properties

The opening of stores at Grupo Pão de Açúcar is the result of a planned expansion process. The Company uses its market intelligence to promote synergies between its retail strength and its real estate assets, which are managed by its real estate unit, GPA Malls & Properties (GPA M&P). GPA M&P manages and explores the Company's real estate assets, and looks at unlocking value in this market.

In the second quarter, a R$ 98 million gross sales revenue was recognized. It is related to a land swap with Cyrela and with Pitangueiras Desenvolvimento Imobiliário of Company's pieces of land for the development and construction of projects, among them Thera Faria Lima Pinheiros, launched in October 2011, and Figue, respectively. The swap revenue is net of the accounting cost of the piece of land.

It is worth noting that the operational cycle at the real estate industry is different from that at the retail industry, for it is longer, generally exceeds the fiscal year period in which the project started and relies on real estate launches and their pace.

For further information on the recognition of such revenue, see explanatory notes number 3.b. and 26, on the Financial Statements.

Net income

	GPA Food *ex-real estate projects*						GPA Consolidated *ex-real estate projects*					
(R$ million)	**2Q12**	**2Q11**	**Δ**	**1H12**	**1H11**	**Δ%**	**2Q12**	**2Q11**	**Δ%**	**1H12**	**1H11**	**Δ%**
EBITDA	**479**	**419**	**14.2%**	**978**	**841**	**16.2%**	**692**	**641**	**7.9%**	**1,456**	**1,224**	**19.0%**
Depreciation and Amortization	(156)	(116)	34.0%	(303)	(241)	25.6%	(189)	(150)	25.7%	(375)	(308)	21.7%

Net Financial Revenue (Expenses)	(121)	(166)	-27.2%	(264)	(328)	-19.6%	(285)	(336)	-15.2%	(621)	(662)	-6.2%
Equity Income	(2)	(1)	111.9%	2	6	-68.1%	(3)	3	-199.4%	2	13	-83.5%
Result from Permanent Assets	(14)	1	-	(24)	1	0.0%	(10)	1 -		(3)	1	-347.2%
Nonrecurring Result	-	(49)	-	-	(49)	-	-	(49)	-	-	(49)	-
Other Operating Revenue (Expenses)	23	6	294.2%	23	0	0.0%	16	(15)	-212.6%	15	(27)	-154.2%
Income Before Income Tax	**208**	**93**	**124.8%**	**412**	**231**	**78.7%**	**222**	**95**	**134.6%**	**474**	**192**	**146.7%**
Income Tax	(64)	(1)	N/A	(115)	(3)	0.0%	(73)	(9)	746.8%	(156)	5 -	
Minority Interest - Noncontrolling	13	2	-	27	12	134.9%	9	5	90.6%	14		