BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD
Form 6-K
April 26, 2016

FORM 6-K/A

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 April, 2016

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

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

CNPJ/MF: 47.508.411/0001-56

COMPANY REGISTRY (NIRE): 35.300.089.901

São Paulo, 28 March 2016.

MANAGEMENT PROPOSALS FOR THE EXTRAORDINARY AND ANNUAL SHAREHOLDERS' MEETING TO BE HELD ON 27 APRIL 2016

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Proposal for Allocation of Net Profit for the Year

(Art. 9 Of ICVM 481/2009)

Dear Shareholders: the Board of Executive Officers of **COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO** ("Company") proposes hereby to the Extraordinary and Annual Shareholders' Meeting of 2016, in conformity with EXHIBIT 9-1-II of the Instruction CVM 481, of December 7, 2009 ("ICVM 481/2009"), the following:

1. Net profit for the year

The Company's Net Profit on December 31, 2015 was R$ 250,637,121.91. Of this total, R$ 12,531,856.10 will be allocated to the Legal Reserve.

2. Overall amount and amount per share of dividends, including interim dividends and interest on net equity already declared

	Interim Dividends	Dividend Distribution Proposal	TOTAL
Total Gross Value	R$ 115,371,548.34	R$ 3,865,003.30	R$ 119,236,551.64
Value per Common Share	R$ 0.409037480112	R$ 0.013703	R$ 0.4227404801
Value per Preferred Share[1]	R$ 0.449941228123	R$ 0.015073	R$ 0.4650142281

3. Percentage of distributed net profit for the year

Management proposes the distribution of 50% (fifty percent) of the Company's net profit.

4. Overall amount and amount per share of dividends distributed based on prior-year net profit

There is no dividend distribution proposal based on prior-year net profit.

5. Inform, less interim dividends and interest on net equity already declared

a. Gross profit of dividends and interest on net equity, on individual basis, per share of each type and class

The amount of proposed dividends is R$ 0.013703 per common share and R$ 0.015073 per preferred share, less the amount of interim dividends already distributed. There was no declaration of interest on net equity.

b. The form and term of payment of the dividends and interest on net equity

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[1]For such calculation, the number of outstanding preferred shares on the date hereof was taken into consideration.

Management, as prescribed by the Bylaws, proposes the payment of dividends within up to 60 (sixty) days after approved at the meeting.

c. Possible application of adjustment and interest on dividends and interest on net equity

Dividends will be paid within the term stipulated above, without any interest between the declaration date and the effective payment date.

d. Date of declaration of payment of dividends and interest on net equity considered for purposes of identification of shareholders that will be entitled to receive them

	Anticipated Distribution ref. 1st quarter	Anticipated Distribution ref. 2nd quarter	Anticipated Distribution ref. 3rd quarter	Dividend Distribution Proposal
Distribution Ownership	265,429,579	265,464,060	265,467,193	265,476,512
Commencement Date of Negotiations Ex-Right	05/19/2015	07/29/2015	11/30/2015	04/28/2016

6. Declaration of dividends or interest on net equity based on profits assessed in half-yearly balance sheets or in shorter periods

There was no declaration of dividends or interest on net equity based on profits assessed in half-yearly balance sheets or in shorter periods.

7. Comparative table indicating the following amounts per share of each type and class:

	2013	2014	2015
Net profit for the year	R$ 1,052,495,220.41	R$ 1,269,384,047.65	R$ 250,637,121.91

Total Distributed Dividend	R$ 249,967,614.85	R$ 301,478,711.32	R$ 119,236,551.64
Dividend regarding Preferred Shares	R$ 0.977852995	R$ 1.177555957	R$ 0.4650142281
Dividend regarding Common Shares	R$ 0.888957268	R$ 1.070505415	R$ 0.4227404801

8. Allocation of profits to the legal reserve

a. Identify the amount allocated to the legal reserve

Under Law nº 6.404/76, management will allocate R$ 12,531,856.10 to the legal reserve.

b. Describe the method of calculation of the legal reserve

Net Profit	R$ 250,637,121.91
Legal Reserve (5% of Net Profit)	R$ 12,531,856.10

9. If the company has preferred shares with the right to fixed or minimum dividends

a. Describe the method of calculation of fixed or minimum dividends

The holders of the Company's preferred shares have priority in the receipt of a non-cumulative annual minimum dividend in the amount of R$ 0.08 per 1 (one) share, pursuant to Article 5, paragraph 1 (b) of the Company's By-laws. Moreover, each preferred share is entitled to receive dividend 10% (ten percent) higher than the dividend attributed to each common share, in conformity with the provisions set forth in art. 17, § 1, of Law nº 6.404/76, as amended, including, for purposes of this calculation, in the sum of the total dividend paid to the preferred shares, the amount paid as annual minimum dividend.

b. Inform if the profit of the fiscal year is enough to pay in full the fixed or minimum dividends

Yes, it is enough.

c. Inform whether a potential unpaid portion is cumulative

There is no unpaid portion of fixed or minimum dividends.

d. Identify the global amount of fixed or minimum dividends to be paid to each class of preferred shares

	Preferred Shares
Global dividend amount paid in advance to the holders of preferred shares	R$ 74,598,753.27
Global dividend amount to be paid to the holders of preferred shares	R$ 2,499,094.72
Global dividend amount to the holders of preferred shares	R$ 77,097,847.99

e. Identify the fixed or minimum dividends to be paid per preferred share of each class

	Preferred Shares
Dividend amount paid in advance to each preferred share	R$ 0.449941228123
Dividend amount to be paid to each preferred share	R$ 0.01507325120006
Dividend amount to each preferred share	R$ 0.4650144793231

10. In relation to the mandatory dividend

a. Describe the method of calculation set forth in the Bylaws

Under Article 36, §1 of the Company’s Bylaws, shareholders will be entitle to receive, in each fiscal year, as dividends, a mandatory percentage rate of 25% (twenty-five percent) on the net profit for the year, including the following adjustments: (a) the decrease of the sums allocated, in the year, to the recognition of the legal reserve and contingency reserve; and (b) the increase of the sums resulting from reversal, in the year, of the contingency reserves, previously recognized.

The payment of the dividend determined as set forth in the preceding paragraph can be limited to the amount of the net profit for the year that is realized as prescribed in the law, provided that the difference is recorded as unrealized profit reserve.

Profits recorded under the unrealized profit reserve, if realized and not absorbed by losses in subsequent years, must be added to the next mandatory dividend distributed after the realization.

b. Inform if it is being paid in full

The mandatory dividend will be paid in full.

c. Inform the amount possibly withheld

Not applicable.

11. Withholding of the mandatory dividend due to the Company's financial standing

Not applicable.

12. b. Allocation of income to contingency reserve

There is no allocation of income to the contingency reserve.

13. Allocation of income to the profit reserve to be realized

Not applicable.

14. Allocation of income to the statutory reserve

a. Describe the statutory clauses that establish the reserve

The expansion reserve is set forth in article 36, §2 of the Company’s Bylaws, as follows:

“Article 36 – (...) Paragraph 2 – The Expansion Reserve is hereby created to raise funds to finance additional fixed and current capital investments and will be comprised of up to 100% (one hundred percent) of the net profit remaining after the allocations set forth in items "a" [legal reserve], "b" [contingency reserve], and "c" [mandatory dividend] of item IV, the total of such reserve cannot exceed the amount of the Company’s capital stock.”

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b. Identify the amount allocated to the reserve

Management proposes the retention of profit for the Expansion Reserve in the amount of R$ 107,312,896.47, that is, 90% of the balance of the net profit after dividends.

c. Describe how the amount was calculated

The amount allocated to the Expansion Reserve corresponds to 90% of the Net Adjusted Profit for the year ended 12.31.2015. The Adjusted Profit is calculated as follows:

Net profit for the year	R$ 250,637,121.91
Legal Reserve (5%)	(R$ 12,531,856.10)
Dividend Calculation Basis	R$ 238,473,103.27
Dividends	(R$ 119,236,551.64)
Adjusted Net Profit	R$ 119,236,551.63
Expansion Reserve (90%)	R$ 107,312,896.47

15. Profit Retention set forth in capital budget

a. Inform the withholding amount

Management proposes the retention of profit of R$ 119,236,551.63, of which R$ 107,312,896.47 to the Expansion Reserve (as set forth in article 36, §2 of the Company's Bylaws) and R$ 11,923,655.16 based on capital budget (as set forth in article 196, paragraph 2 of Law n. 6.404/76).

b. Provide a copy of the capital budget

See proposal of Capital Budget on page 9.

16. Allocation of profit to the tax incentive reserve

Not applicable.

São Paulo, 28 March 2016.

BOARD OF EXECUTIVE OFFICERS

Capital budget

Dear Shareholders: As set forth in article 196 of Law n.º 6.404/76, the Board of Executive Officers of **COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO** hereby:

1. Informs the allocation of the Profit Retention for 2015 (Expansion Reserve and Capital budget) approved at the Extraordinary and Annual Shareholders' Meeting for 2015, as follows:

(i) The Investment Plan for 2015 of Multivarejo, GPA Malls and Assaí was up to R$ 1,350,000,000.00. However, the investment made by the Company was R$ 1,383,359,800.13, of which R$ 497,303,175.34 for the opening of new stores and acquisition of land, R$ 521,758,278.47 for renovation of stores and R$ 364,298,346.32 for infrastructure (IT, Logistics and others); and

(ii) To support the amount invested, the total amount of the Expansion Reserve, in the amount of R$ 813,992,520.55, and of the Capital budget, in the amount of R$ 90,443,613.40, established at the Extraordinary and Annual Shareholders' Meeting for 2015, was used. The additional amount was supported using own funds arising from the operating activities of the Company, as well as the obtaining of financial resources raised from third parties.

2. Propose to the Board of Directors and the Extraordinary and Annual Shareholders' Meeting the Investment Plan for Multivarejo, GPA Malls, and Assaí for 2016, in the amount of up to R$ 927,378,997.45, with scope of (i) opening of stores, acquisition of land and conversion of stores; (ii) renovation of stores; and (iii) IT, logistics and other infrastructure.

This is the proposal to be presented.

São Paulo, 28 March 2016.

BOARD OF EXECUTIVE OFFICERS

COMMENTS FROM THE MANAGEMENT ABOUT THE COMPANY'S FINANCIAL STANDING

Item 10 of the Reference Form, CVM Instruction No. 480, of December 7, 2009 ("ICVM 480")

10.1 - General Financial and Equity Conditions

Introduction

The comments below must be read together with our individual and consolidated financial statements for the year ended December 31, 2015, filed with the CVM on February 24, 2016, including the Explanatory Notes related thereto, and other financial information contained in other parts hereof.

(a) general financial and equity conditions

2015 was a year of considerable challenges for Brazil and a period in which focus and self-control were even more determining to achieve results and overcome obstacles. In this manner, GPA, through its multi-format, multi-channel and multi-region operations, has ensured the implementation of its strategy and, coupled with important adjustments to the Company's processes for adjustment to the economic environment, has attained its goals.

In 2015, GPA has invested in the integration of business and a solid synergy plan, in particular in the back office areas, so that each business unit could focus even more on its business objectives, growing its operations and strengthening its competitive differences.

It was also a year in which, in spite of a challenging scenario, GPA continued with its organic growth plan and opened 118 stores, specially focused on higher-return, such as self-service retail, through Assaí, and proximity models, in particular Minuto Pão de Açúcar and it has also progressed with governance practices in all business.

GPA is much more prepared for 2016 and will continue to be fully focused on the customer, while maintaining the severity and discipline in terms of investments and actions that will ensure the Company's sustainable growth, generating value for shareholders.

The international operations of Cnova started to be consolidated in GPA beginning August 2014 and, therefore, the result for 2014 reflect 5 months of such operations only. For purposes of better comparability between periods, the comments below relating to the gross profit, operating costs and profit before interest, taxes, depreciation and amortization (EBITDA) do not take into consideration Cnova's results (Cnova Brasil and international operations) in 2015 and 2014.

In 2015:

- gross revenue reached R$ 76,933 billion and net revenue totaled R$ 69,115 billion, which represented growth by 5.7% and 5.5%, respectively, when compared to 2014, boosted by the expansion of the higher return formats upon the inauguration of 118 new stores, of which 91 stores in the food segment and 27 Casas Bahia. 2015 was marked by the slowdown of consumption from families arising from the deterioration of the economic scenario and has mainly affected sales in the non-food segment. The food category has posted a solid performance over the year, without any significant changes, even with the changes in the consumer behavior, which seeks even more first-price or promotion products. Therefore, the growth in the food segment was 7.1%;

    - Multi-retail: net revenue grew by 1.2%, upon the inauguration of 80 stores in the year (46 Minimercado Extra, 27 Minuto Pão de Açúcar, 5 Pão de Açúcar, 1 Extra Super and 1 gas station). It must be highlighted the continuing market share gain of the Pão de Açúcar brand as a result of the focus on the monitoring and improvement of the service level, differentiated services and variety of products, as well as in Proximity stores (Minimercado Extra and Minuto Pão de Açúcar), as a result of the growth in "clusterization" and adequacy of the varied products in stores. With respect to the Extra brand, it is important to point out the best trend of the customer flow compared to 2014 as a result of the competitiveness, renovation of stores and development of labor specialized in perishable products.
    - Assaí: solid growth by 25.5% of the net revenue of Assaí compared to 2014, reaching R$ 10,453 million. The brand has increased its share in the Food GPA portfolio to 28% (compared to 24% in 2014) and consolidated its second position in the cash & carry segment in the country;
    - Via Varejo: the net revenue dropped by 15.1%, to R$ 19,196 million. The year was marked by the slowdown in the consumption of furniture and electric and electronic products as from the second quarter. The smartphone category was the highlight in the year and the Sale for January 2015 and the Black Friday were the major seasonal highlights. 27 new stores were opened and 50 were closed, of which 11 are related to the compliance with CADE's decision.
- gross profit totaled R$ 15,219 billion and margin of 27.0% (compared to 28.1% in 2014). The lowest level of gross profit and gross margin compared to 2014 reflects mainly the lowest contribution of Via Varejo to the Company's gross profit;
    - Multi-retail: gross profit reached R$ 7,508 billion, a drop by 0.5% compared to 2014, as a result of the price competitive strategy during the year, mainly at Extra brand, which was partially offset by the increase in the market share of the formats with higher margin (Pão de Açúcar, Minimercado Extra and Minuto Pão de Açúcar), in addition to the growth in the revenue from the lease of store walkways;
    - Assaí: gross profit grew by 27.2% compared to 2014, mainly as a result of the growth of the brand (11 new stores), besides the maturation of new stores;
    - Via Varejo: drop by 16.0% in gross profit mainly arising from investments in competitiveness, in particular in the fourth quarter. Such strategy was enabled and partially offset by the increase in profitability from financial services and products, and decrease in logistics expenses, that enabled recovering the sales volume.

- total operating expenses accounted for 21.2% of the net revenue and totaled in absolute terms R$ 11,965 billion, which accounts for a growth by 4.8% compared to 2014, substantially below the inflation in the period. The efforts to optimize expenses and improve efficiency implemented during the year in all business resulted in a nominal growth of selling, general and administrative expenses by only 4.4% in 2015, even in view of the higher electric power expenses and costs related to the inauguration of 118 stores in the year. Selling, general and administrative expenses grew from R$11,137 billion in 2014 to R$11,628 billion in 2015.
    - Multi-retail: since the beginning of the year, the Company has implemented initiatives to adjust the level of expenses, both in the operational and administrative areas, in order to mitigate the effects from the inflation and higher expenses on electric power during the year. Consequently, selling, general and administrative expenses posted a growth by 7.4% in 2015 compared to 2014, below the inflation in the period;
    - Assaí: selling, general and administrative expenses posted a growth by 27.4% in 2015 as a result of the pressure over the inflation-related expenses and mainly electric power-related expenses, in addition to the higher expenses related to the strong organic growth;
    - Via Varejo: decrease of selling, general and administrative expenses by 2.6% compared to 2014 as a result of the efficiency measures implemented, in particular the closing of deficit stores, optimization of the logistics network and spaces in distribution centers, adequacy of headcount and renegotiation of lease and other service agreements and expenses.

- EBITDA Adjusted by line item “Other expenses and operational revenues" totaled R$ 3,818 billion, with a margin of 6.8%, compared to R$ 5,168 billion in 2014 and margin of 9.0%. the lowest level in 2015 reflects mainly the lowest contribution of Via Varejo to the Company’s EBITDA.
    - Multi-retail: Adjusted EBITDA reached R$ 2,055 billion, with a margin of 7.7% in the year, which shows a solid margin level for the segment. The difference in the EBITDA margin compared to 2014 reflects mainly the growth in inflation-related expenses, the higher expenses on electric power and expenses related to the expansion of stores (80 new stores in the year).
    - Assaí: EBITDA grew by 40.2% and it reached R$ 441 million in the adjusted concept, a growth by 27.5%, above the sales growth. Despite the relevant expansion of stores in the year and pressure on inflation-related expenses and mainly electric power, the EBITDA margin remained stable at 4.2%, as a result of the gain of operating efficiency.
    - Via Varejo: Adjusted EBITDA totaled R$ 1,321 billion, with a margin of 6.9%. The lowest level compared to 2014 reflects mainly the slowdown of the sales environment for the durable goods sector.

- The net financial income was negative by R$ 1,648 billion, a growth by 9.3%, significantly below the growth of the interest rate by 26.8% in the period. The ratio between the net financial income and the net revenue grew from 2.3% in 2014 to 2.4% in 2015, a growth by only 0.1 percentage point, which is virtually stable compared to the prior year, even in a more challenging macroeconomic environment. Such performance was possible as a result of the cash management strategy adopted by the Company during the year, which resulted in an important cash optimization. The man impacts on the financial result were: (i) decrease of the cost of sale of receivables from card and discount of receivables from booklet primarily as a result of the lowest level of sales of the non-food categories in the quarter; and (ii) increase in the cost of debt and others, with variation close to the growth of the interest rate in the period.

	Consolidated		
(R$ million)	**2015**	**2014**	**Δ**
Financial Revenue	**778**	**687**	**13.2**
Financial Expenses	**(2,426)**	**(2,195)**	**10.5**
Cost of Sale of Receivables of Credit Card	(721)	(764)	-5.7%
Cost of Discount of Receivables of Payment Book	(325)	(341)	-4.6%
Cost of Debt and Others	(1,380)	(1,090)	26.7
Net Financial Revenue (Expenses)	**(1,648)**	**(1,508)**	**9.3%**
% of Net Revenue	**2.4**	**2.3**	**0.1 p.p.**

- the net profit of the Company's controlling shareholders, as adjusted by Other expenses and Operational Revenues, totaled R$ 595 million in 2015. It must be pointed out the strength of the Food segment, which totaled Adjusted Net Profit of R$ 731 million. In view of the challenges of the macroeconomic scenario mentioned above, the Company's results were primarily affected by the result of Via Varejo and Cnova. It must be mentioned that the international operations of Cnova started to be consolidated in GPA beginning August 2014, and, therefore, they were not fully reflected in 2014, which influences the comparison basis. The highlights per business were:
  - Multi-retail: Adjusted Net Profit of R$ 559 million. The lowest level compared to 2014 results from the lower gross margin arising from the investments in price competitiveness; sales scenario impacted by the deterioration of the economic environment; pressure of expenses arising from the inflation and increase in expenses on electric power;
  - Assaí: Adjusted Net Profit of R$ 172 million as a result of the strength of the format and discipline in terms of control of expenses, coupled with store maturation;
  - Via Varejo: Adjusted Net Profit of R$ 149 million. The lowest profit level compared to 2014 is due to the drop in sales in light of the adverse economic scenario for the durable goods sector, coupled with the growth in inflation on fixed costs.

  - The Company has been posting over the past years a continuous drop in the leverage level to strengthen even further its financial capacity. Even in a year with unfavorable and challenging macroeconomic environment, the Company has reduced the gross debt by R$ 1,348 billion and ended the year with a high level of cash reserves of approximately R$ 11,0 billion, resulting in a net cash position of R$ 5,511 billion, higher by R$ 1,214 billion compared to the prior year. Consequently, net cash / EBITDA ratio grew from 0.87x on December 31, 2014 to 2.06x on December 31, 2015. Including the booklets operation (consumer financing) of Via Varejo, the net cash position reached R$ 3,036 billion on December 31, 2015, an amount 2.1x higher than the prior year. The extension of the debt term, including the booklets operation, was higher by 181 days when compared to December 31, 2014.

- net equity totaled R$ 13,655 billion, a drop by R$ 827 million as a result mainly of the result from the non-food segment (Via Varejo and Cnova).

For more information, see item 10.1.h.

(b) capital structure and possibility to redeem shares

Below is the breakdown of GPA's capital structure for the periods indicated, considering as a percentage rate of own capital the amount resulting from the total shareholders' equity divided by total liabilities (current and non-current) and shareholders' equity, and as a percentage rate of third-party capital the amount resulting from the sum of current and non-current liabilities divided by total liabilities (current and non-current) and shareholders' equity:

	CONSOLIDATED GPA					
(R$ million)	**12.31.2015**	**AV**	**12.31.2014**	**AV**	**12.31.2013**	**AV**
Liabilities (Current and Non-Current)	33,847	71.3%	31,018	68.2%	25,296	66.6%
Total Net Equity	13,655	28.7%	14,482	31.8%	12,712	33.4%
Total Liabilities and Net Equity	**47,502**	**100.0%**	**45,500**	**100.0%**	**38,008**	**100.0%**

GPA understands that the current capital structure, primarily measured by the Net cash/EBITDA ratio, which was positive in 2015, posted an important decrease in the unleveraged level when compared to the amounts posted in 2014 and 2013, in order to strengthen even further its financial capacity. Even in a year with unfavorable and challenging macroeconomic environment, the Company has ended the year with a decrease in the gross debt by R$ 1,348 billion and high level of cash reserves of approximately R$ 11,0 billion.

Including the booklets operation of Via Varejo, the net cash position reached R$ 3,036 billion on December 31, 2015, an amount 2.1x higher than the prior year. It is important to stress the strong contribution of Via Varejo to the net cash, representing approximately 77% of the Company's net cash with R$ 2,3 billion. Therefore, the Net cash/EBITDA ratio of the Company posted an important growth in terms of unleveraged, being 3.9x higher when compared to 2014.

The extension of the debt term, including the booklets[(1)] operation, was higher by 181 days when compared to December 31, 2014.

(1) Booklets operation of Via Varejo – CDCI

The direct consumer credit transactions correspond to the customer installment sales financing activities, through one financial institution under the CDCI category. In CDCI transactions, the Company assumes the ultimate responsibility for the settlement of the financing and the credit risk of the transaction.

	Consolidated GPA		
(R$ Million)	**12.31.2015**	**12.31.2014**	**12.31.2013**
Short-Term Debt	**(1.506)**	**(3.854)**	**(2.446)**
Loans and Financings	(1.469)	(1.182)	(1.201)
Debentures	(38)	(2.672)	(1.245)
Long-Term Debt	**(3.997)**	**(2.998)**	**(4.182)**
Loans and Financings	(3.100)	(2.102)	(1.583)
Debentures	(897)	(896)	(2.599)
Total Gross Debt	**(5.504)**	**(6.852)**	**(6.628)**
Cash and Financial Investments	**11.015**	**11.149**	**8.391**
Net Cash (Debt)	**5.511**	**4.297**	**1.763**
EBITDA (1)	**2.680**	**4.930**	**3.814**
Net Cash / EBITDA (1)	**2,06x**	**0,87x**	**0,46x**
Booklets - Consumer Financing short term	(2.308)	(2.740)	(2.726)
Booklets Consumer Financing long term	(167)	(136)	(141)
Net Cash with Booklets Consumer Financing	**3.036**	**1.421**	**(1.104)**
Net Cash / EBITDA (1)	**1,13**	**0,29**	**(0,29)**

(1) EBITDA Adjusted by line item "Other expenses and Operational Revenues", thus eliminating extraordinary income and expenses.

There are no events of redemption of shares issued by us.

(c) ability to make payment in relation to the financial commitments

GPA’s Officers believe that the cash flow, as well as the currently available funds, ensure to GPA full ability to pay all short and long term financial commitments.

It is important to stress that, due to the Group’s solid cash position, GPA has been showing a trend of decrease, both of the gross and net debt level.

These results show GPA’s capacity to continue to maintain its financial commitments in the short and long term.

(d) sources of financing for working capital and for investments in noncurrent assets used by GPA

The raising of funds in 2015, 2014 and 2013 was made through: (A) financial agreements that represent: (i) financing denominated in Brazilian reais with obligation to pay the principal and interest rate pegged to the DI rate; (ii) financing denominated in foreign currency, which are immediately "swapped" in full for payment obligations denominated in Brazilian reais and interest rate pegged to the DI rate, through swap transactions; and (iii) financing obtained from the National Bank for Economic and Social Development ("BNDES"), denominated in Brazilian and increased by annual interest; (B) funds raised in the capital market, through issuances of debentures; (C) generation of cash through its operation; and (D) prepayment of receivables;

There are also suppliers that become parties to agreements with financial institutions, through transfer of the cost incurred with the extension of maturities, still within acceptable business parameters. Due to specific characteristics of this transaction, the balance of R$1,055 was reclassified to an agreement suppliers account.

In 2015, 2014 and 2013 there were no problems to obtain financing or refinance the existing debt. For more information on the agreements entered into between GPA and BNDES, see "Significant borrowings and financing agreements", in letter "f" below.

(e) sources of financing for working capital and for investments in noncurrent assets that GPA intends to use to cover deficiencies in liquidity:

In the opinion of the Group's Officers, the sources of financing used in the fiscal years ended on December 31, 2015, 2014 and 2013 are appropriate and will continue to be used by GPA as sources of financing, if necessary.

(f) indebtedness levels and characteristics of such debts as well as whether the issuer has been compliant with these restrictions

i. material loan and financing agreements

The tables below show GPA's debt with financial institutions and the funds raised in the capital market on December 31, 2015, 2014 and 2013.

Debt breakdown (including Loans and Financing, Debentures and Booklets – Consumer financing - CDCI).

In R$ million

	Average Rate	12.31.2015	12.31.2014	12.31.2013
Debentures				
Debentures		**935**	**3.568**	3.844
		935	**3.568**	**3.844**
Borrowings and Financings				
In local currency				
a. BNDES	TJLP + 3.60 p.a	**82**	**89**	82
b. BNDES	3.61% p.a.	**16**	**14**	29
c. BNDES	TJLP + 3.60% p.a.	**-**	**82**	191
d. BNDES	2.87% p.a.	**51**	**57**	10
IBM	CDI 0.71% p.a.	**95**	**108**	120
Working capital	106.69% of CDI	**1.131**	**1.006**	1.105
Working capital	TR+9.98% p.a.	**131**	**21**	-
Working capital	103.75% of CDI	**111**	**753**	631
Working capital (i)	15.57% p.a.	**-**	**213**	191
Advancement of receivables	109% of CDI	**4**	**-**	-
Finance leases		**264**	**263**	255
Swap agreements	102.00% of CDI	**2**	**(12)**	(24)
Cost of funding		**(9)**	**(9)**	(11)
		1.878	**2.585**	2.579
Foreign currency				
Working capital	USD + 1.88% p.a.	**1.756**	**669**	-
Working capital	USD + 1.22% p.a.	**1.656**	**56**	294
Swap agreements	103.88% of CDI	**(247)**	**(30)**	-
Swap agreements	101.34% of CDI	**(475)**	**4**	(89)
		2.690	**699**	205
Total of debt		**5.503**	**6.852**	6.628
CDCI	15,57% p.a.	**2.475**	**2.876**	2.867
Total of debt with CDCI		**7.978**	**9.728**	**9.495**

Maturity schedule of loans and financing recognized in non-current liabilities.

Year	Consolidated
2017	**2,444**
2018	**957**
2019	**523**
After 2020	**250**
Subtotal	**4,174**
Borrowing costs	**(10)**
Total	**4,164**

Direct consumer credit through intervenience – CDCI

Corresponds to the financing through direct consumer credit through intervenience (CDCI) that can be paid in installments in up to 24 months. However, the most used term is below 12 months.

Working capital financing, swap and consumer financing through intervenience

Working capital financing

GPA and its subsidiaries obtain borrowings and financings from the main financial institutions to cover cash requirements for investments.

For these transactions, GPA is required to maintain financial ratios. Such ratios are calculated based on the Company's consolidated financial statements prepared in accordance with the accounting practices adopted in Brazil, in the respective issuance Company, being: (i) the net debt (debt less cash and cash *equivalents and accounts receivable) not exceeding the shareholders' equity; and (ii) consolidated net debt/EBITDA ratio below or equal to 3.25. On December 31, 2015, GPA had met such ratios*

Swaps

In relation to foreign currency-denominated transactions, GPA carries out swap transactions to swap obligations denominated in US dollars and fixed interest rates for the Brazilian real pegged to the CDI interest rate (floating rate). The annual average CDI rate in 2015 was 13.23% (10.81 in 2014 and 8.06% in 2013).

BNDES

The credit facility raised by GPA from BNDES is indexed based on the TJLP (long term interest rate), plus spread, resulting in the final interest rate or fixed interest rate.

Financing is paid in monthly installments after a Lock-up Period, as mentioned below.

GPA cannot offer any asset as collateral for loans to other parties without the prior authorization of BNDES.

Debentures

GPA is required to maintain financial ratios in connection with the issuances made. Such ratios are calculated based on the Company's consolidated financial statements prepared in accordance with the accounting practices adopted in Brazil, in the respective issuance Company, being: (i) the net debt (debt less cash and cash equivalents and accounts receivable) not exceeding the shareholders' equity; and (ii) consolidated net debt/EBITDA ratio below or equal to 3.25. On December 31, 2015, GPA had met such ratios.

In R$ million

				Date				**Consolidated**		
	Type	**Issuance Value**	**Outstanding Debentures**	**Issuance**	**Maturity**	**Annual Financial Charges**	**Unit Price**	**12.31.2015**	**12.31.2014**	**12.31.2013**
Parent										
6th issuance 1st series - GPA	No preference	540,000	-	03/01/2007	03/01/2013	CDI + 0.5%	**-**		**-**	-
6th issuance 2nd series - GPA	No preference	239,650	-	03/01/2007	03/01/2013	CDI + 0.5%	**-**		**-**	-
8th issuance 1st series - GPA	No preference	500,000	-	12/15/2009	12/15/2014	109.50% of CDI	-		**-**	201
9th issuance - 1st series - GPA	No preference	610,000	-	01/05/2011	01/05/2014	107.75% of CDI	-		**-**	813
10th issuance - 1st series - GPA	No preference	800,000	80,000	12/29/2011	06/29/2015	108.50% of CDI	11	**-**	**801**	800
11th issuance of Debentures - GPA	No preference	1,200,000	120,000	05/02/2012	11/02/2015	CDI + 1.00%	10	**-**	**1,223**	1,219

12th issuance of Debentures - GPA	No preference	900,000	900,000	09/12/2014	09/12/2019	107.00% of CDI	1	**939**	**930**	-
Subsidiaries										
3rd issuance - 1st series - Via Varejo	No preference	400,000	40,000	01/30/2012	07/30/2015	CDI + 1.00%	10		**420**	417
1st issuance - 1st series - Via Varejo	No preference	200,000	-	06/29/2012	12/29/2014	CDI + 0.72%	-		**-**	200
1st issuance - 2nd series - Via Varejo	No preference	200,000	20,000	06/29/2012	01/29/2015	CDI + 0.72%	10		**200**	200
1st issuance - 1st series - Nova Ponto.com	No preference	100,104	-	04/25/2012	04/25/2013	105.35% do CDI	**-**		**-**	**-**
Funding Cost								**-4**	**-6**	-6
Parent/Consolidated Short and long term								**935**	**3,568**	3,844
Current Liabilities								**38**	**2,672**	1,245
Non-Current Liabilities								**897**	**896**	2,599

Financial lease obligations

The financial and capital lease agreements, which transfer to the Group substantially all risks and benefits arising from the ownership of the leased asset, are capitalized at the inception of the capital lease at the fair value of the leased asset or at the present value of minimum capital lease payments, whichever the lower. Capital lease payments are allocated between financial charges and reduction of capital lease liabilities, so as to obtain a constant interest rate in the balance of liabilities. Financial charges are recognized in the income statement for the year. Leased assets are depreciated during their estimated useful or the capital lease term, whichever the shorter.

The total amount recorded relating to capital lease agreements that are classified as financial are shown in the table below:

		Consolidated	
	12.31.2015	**12.31.2014**	**12.31.2013**
Liabilities from financial and capital lease - minimum rent payments			
Up to 1 year	44	34	56
From 1 to 5 years	157	133	143
Over 5 years	63	96	56
Present value of financial leasing agreements	264	263	255
Future financing charges	238	60	48
Net value of financial leasing agreements	502	323	303

ii Other long term relationships with financial institutions

We currently do not maintain any significant long term relationships with financial institutions, for the fiscal years ended on December 31, 2015, 2014 and 2013, in addition to those described in item 10.1 (f) of this Reference Form.

iii. Level of subordination between our debts

The Officers inform that the level of subordination between GPA’s debts is determined in accordance with the provisions of the prevailing legislation.

iv. Any restrictions imposed on us, especially with respect to the limits of indebtedness and contracting of new debts, dividend payouts, disposal of assets, issuance of new securities and disposal of corporate control.

BNDES

The agreements entered into with BNDES are subject to the “Provisions Applicable to BNDES Agreements”, whose borrowers from BNDES, including GPA, cannot, without the prior authorization of BNDES: (i) give preference to other credits; (ii) amortize shares; (iii) issue debentures above the limit established; (iv) issue founder’s shares; (v) assume new debts; and (vi) dispose of or encumber permanent asset items, subject to the exceptions expressly set forth in the “Provisions Applicable to BNDES Agreements”.

Debentures

The debentures issued are not convertible into shares and not collateralized.

The amortization method of these debentures varies according to the issuance. The following types of amortization provide for annual installments (12th issuance of the CBD) beginning the 4th anniversary of the issuance and semiannual interest payments. For more information on the issuance of debentures conducted by GPA, please see item 18 of this Reference Form.

The 12th issuance is entitled to early redemption on any time based on the conditions set out in the issuance instrument. GPA is required to maintain financial ratios in connection with the issuances conducted. Such ratios are calculated based on GPA's consolidated financial statements prepared in accordance with the accounting practices adopted in Brazil, being: (i) the net debt (debt less cash and cash equivalents and accounts receivable) not exceeding the shareholders' equity; and (ii) consolidated net debt/EBITDA ratio below or equal to 3.25. On December 31, 2015, GPA had met such ratios.

Other restrictive covenants

There are loan and financing agreements of CBD and its subsidiaries that provide for the accelerated maturity of the debt in case of transfer of the corporate control, including:

- The loan and financing agreements in national and foreign currency;
- The issuance of CBD's debentures
- The financing agreements for machinery and equipment (FINAME);
- The Agreement for Adhesion to the Hedge System Against Financial Risks – Derivatives (swap, forward and options).

Moreover, the "Provisions Applicable to BNDES Agreements" also prohibit any change in the effective control, direct or indirect, after contracting of the transaction, without prior and express authorization of BNDES.

(g) *limits of use of financing already contracted, percentage already used*

Although it has no fixed financing already contracted, the Company has entered into, on December 31, 2015, credit facility agreements in the amount of R$ 1,350 billion.

As set out in the financial statement disclosed by the Company in 2015, the agreements were entered into based on the terms and conditions adopted by the market and are effective through 2016 and 2017.

(h) significant changes in each item of the financial statements

There are no items that significantly changed the financial statements for 2013, 2014 and 2015.

Income Statement

Fiscal Years Ended on December 31, 2015, 2014 and 2013

	GPA Consolidated					
Income Statement - Consolidated		HA 2015		HA 2014		HA 2013
	12M15	x 2014	12M14	x 2013	12M13	x 2012
R$ - Million						
Sales Gross Revenue	**76.933**	**5,7%**	**72.804**	**12,8%**	**64.542**	**12,5%**
Sales Net Revenue	**69.115**	**5,5%**	**65.525**	**13,3%**	**57.854**	**13,4%**
Cost of Goods Sold	**(52.861)**	**9,0%**	**(48.474)**	**13,6%**	**(42.672)**	**14,9%**
Depreciation and Amortization - Custo	**(141)**	**33,6%**	**(105)**	**35,1%**	**(78)**	**-5,5%**
Gross Profit	**16.113**	**-4,9%**	**16.945**	**12,2%**	**15.104**	**9,4%**
Selling expenses	**(11.291)**	**9,6%**	**(10.303)**	**11,3%**	**(9.257)**	**10,1%**
General and Administrative Expenses	**(1.711)**	**15,3%**	**(1.484)**	**-0,1%**	**(1.485)**	**-15,3%**
Result of Equity Adjustment	**112**	**4,4%**	**108**	**127,4%**	**47**	**337,3%**
Other Operational Expenses and Revenues	**(684)**	**54,9%**	**(441)**	**-34,4%**	**(673)**	**1938,9%**
Total of Operational Expenses	**(13.573)**	**12,0%**	**(12.121)**	**6,6%**	**(11.368)**	**11,6%**
Operational Profit Before depr. and Financial revenues (expenses) - Ebitda	**2.680**	**-45,6%**	**4.930**	**29,3%**	**3.814**	**3,0%**
Depreciation and Amortization	**(963)**	**17,4%**	**(821)**	**4,2%**	**(787)**	**4,8%**
Operational Profit before taxes and Financial Revenues (Expenses) -ebit	**1.576**	**-60,6%**	**4.004**	**35,8%**	**2.949**	**2,8%**
Financial revenues	**778**	**13,2%**	**687**	**7,0%**	**643**	**8,3%**
Financial expenses	**(2.426)**	**10,5%**	**(2.195)**	**19,6%**	**(1.836)**	**2,8%**
Net financial income	**(1.648)**	**9,3%**	**(1.508)**	**26,3%**	**(1.193)**	**0,0%**
Operational Profit Before Income Tax	**(72)**	**-102,9%**	**2.496**	**42,1%**	**1.756**	**4,8%**
Income Tax	**(242)**	**-67,1%**	**(736)**	**104,5%**	**(360)**	**-30,8%**
Company Net Profit	**(314)**	**-117,8%**	**1.760**	**26,0%**	**1.396**	**20,7%**
Non-Controlling Interest	**(565)**	**-215,4%**	**490**	**42,5%**	**344**	**226,6%**
Profit/Loss of Controlling Shareholders	**251**	**-80,2%**	**1.270**	**20,7%**	**1.052**	**0,1%**
ADJUSTED EBITDA	**3.364**	**-37,4%**	**5.371**	**19,7%**	**4.487**	**20,1%**
% of Sales Net Revenue						
Gross Profit	**23,3%**	**-2,6 p.p.**	**25,9%**	**-0,2 p.p.**	**26,1%**	**-1,0 p.p.**

Expenses with Sales	**16,3%**	**0,6 p.p.**	**15,7%**	**-0,3 p.p.**	**16,0%**	**-0,5 p.p.**
General and Administrative Expenses	**2,5%**	**0,2 p.p.**	**2,3%**	**-0,3 p.p.**	**2,6%**	**-0,8 p.p.**
Result of Equity Adjustment	**0,2%**	**0,0 p.p.**	**0,2%**	**0,1 p.p.**	**0,1%**	**0,1 p.p.**
Other Operational Expenses and Revenues	**1,0%**	**0,3 p.p.**	**0,7%**	**-0,5 p.p.**	**1,2%**	**1,1 p.p.**
Total Operational Expenses	**19,6%**	**1,1 p.p.**	**18,5%**	**-1,1 p.p.**	**19,6%**	**-0,4 p.p.**
Depreciation	**1,4%**	**0,1 p.p.**	**1,3%**	**-0,1 p.p.**	**1,4%**	**-0,1 p.p.**
EBIT	**2,3%**	**-3,8 p.p.**	**6,1%**	**1,0 p.p.**	**5,1%**	**-0,5 p.p.**
Net Financial Revenues (Expenses)	**2,4%**	**0,1 p.p.**	**2,3%**	**0,2 p.p.**	**2,1%**	**-0,2 p.p.**
Profit before Income Tax	**-0,1%**	**-3,9 p.p.**	**3,8%**	**0,8 p.p.**	**3,0%**	**-0,3 p.p.**
Income Tax	**0,4%**	**-0,7 p.p.**	**1,1%**	**0,5 p.p.**	**0,6%**	**-0,4 p.p.**
Company s Net Profit	**-0,5%**	**-3,2 p.p.**	**2,7%**	**0,3 p.p.**	**2,4%**	**0,1 p.p.**
Non-Controlling Interest	**-0,8%**	**-1,5 p.p.**	**0,7%**	**0,1 p.p.**	**0,6%**	**0,4 p.p.**
Net profit	**0,4%**	**-1,5 p.p.**	**1,9%**	**0,1 p.p.**	**1,8%**	**-0,3 p.p.**
EBITDA	**3,9%**	**-3,6 p.p.**	**7,5%**	**0,9 p.p.**	**6,6%**	**-0,7 p.p.**
Adjusted EBITDA	**4,9%**	**-3,3 p.p.**	**8,2%**	**0,4 p.p.**	**7,8%**	**0,5 p.p.**

HA = Horizontal Analysis

(1) The sums and percentages may not confer due to leases

ADJUSTED EBITDA

Operational profit before depreciation and financial income and expenses - Ebitda	**2.680**	**-45,6%**	**4.930**	**29,3%**	**3.814**	**3,0%**
Other operating income and expenses	684	54,9%	441	-34,4%	673	1938,9%
Adjusted Ebitda	**3.364**	**-37,4%**	**5.371**	**19,7%**	**4.487**	**20,1%**

Cnova Investigation

As disclosed by the Company and subsidiary Cnova NV on December 18, 2015, the Board of Directors of CNova has hired legal advisors and independent accountants to conduct a review of matters related to irregularities in the conduct of employees related to the management of inventories. The matters identified involve mainly the treatment of products returned and damaged in the distribution centers of its Brazilian subsidiary Cnova Comércio Eletrônico S.A. (Cnova Brazil). The investigation will also assess potential accounting impacts on the financial statements related to the conduct under analysis.

Concurrently, the Company’s Board of Directors authorized on the same date its Audit Committee to monitor and advise the Board of Directors and the Audit Committee of Cnova, whenever appropriate, in connection with the investigation in progress with respect to such matter.

As reported by CNova and reproduced in the Notice to the market disclosed by the Company on January 12, 2016:

a) The investigations up to the date of the notice to the market indicated a potential overestimation of Cnova in net sales of approximately R$ 110 million accumulated on December 31, 2015 (preliminarily adjusted in the amounts for the 4Q15).

b) A comprehensive inventory on December 31, 2015 in all seven distribution centers in Brazil was completed with the support of external advisors. The results indicate that no significant adjustment is necessary based on the inventory counting. However, they indicate that a write-off related to the measurement of the amount of damaged/returned items, that account for approximately 10% of total inventories, will be necessary. Moreover, a material discrepancy in the accounts receivable related to the damaged/returned items was also identified. The combined impact, based on preliminary estimates, would result in provisions without cash effects between R$ 110 million and R$ 130 million that would reduce the EBIT of Cnova.

c) Accounts payable in Cnova Brazil. CNova identified additional balances of accounts payable from suppliers and providers in the approximate amount of R$ 70 million. The accounting for a corresponding provision is also expected, which would reduce the EBIT of Cnova.

d) Benchmark of the inventory valuation method. As a result of a benchmark work of methods to measure the inventory amount of e-commerce companies, the costs for the receipt and storage in the distribution centers will cease to be incorporated to the amount of inventories as a retail sector practice, being directly charged against results as fully adopted in the e-commerce sector. The non-recurring cumulative impact is € 10 million. *** CNova stresses the analysis of the impact of the abovementioned adjustments in 2015 and potentially preceding periods (annual consolidated financial statements and quarterly financial communications) is in progress.

Net revenue

2015 x 2014

GPA's consolidated net revenue grew by 5.5% in 2015, from R$ 65,525 billion in 2014 to R$ 69,115 billion in 2015.

The Group's main revenues derive from GPA Food operations, comprised of Multi-retail and Assaí; electric and electronic operations (physical stores of Via Varejo) and e-commerce (CNova). The net revenues are shown in the table below in relation to the fiscal years ended on December 31, 2015, 2014 and 2013:

Net Revenue

(R$ millions)	2015	2014	2013
Consolidated(1)	**69,115**	**65,525**	**57,854**
Food	**37,198**	**34,741**	**31,811**
Multivarejo(2)	26,744	26,415	25,538
Assaí	10,453	8,326	6,273
Non-Food	**31,988**	**30,846**	**26,053**
Cnova(3)	12,721	8,172	4,297
Via Varejo(4)	19,267	22,674	21,756

(1) Not including the revenue arising from intercompany transactions; **(2)** Extra and Pão de Açúcar brands. Including the revenue arising from store walkways; **(3)** Cnova: Cnova Brazil + Cdiscount Group. Includes only the revenue from marketplace commissions, without considering the total revenue from goods; **(4)** Includes the revenue arising from intercompany transactions

The growth in 2015 was boosted by the expansion of the higher return formats upon the inauguration of 118 new stores, of which 91 stores in the food segment (46 Minimercado Extra, 27 Minuto Pão de Açúcar, 11 Assaí, 5 Pão de Açúcar, 1 Extra Super and 1 gas station) and 27 Casas Bahia. 2015 was marked by the slowdown of consumption from families arising from the deterioration of the economic scenario and has mainly affected sales in the non-food segment.

Highlights of GPA Food

It must be highlighted the solid performance of the food category in 2015, without any significant changes, even with the changes in the consumer behavior, which seeks even more first-price or promotion products. Therefore, the growth in the food segment was 7.1%, due to the following factors:

(i) Solid growth by 25.5% of the net revenue of Assaí, reaching R$ 10,453 billion. The brand has increased its share in the Food GPA portfolio to 28% (compared to 24% in 2014) and consolidated its second position in the cash & carry segment in the country;

(ii) Continuing market share gain of the Pão de Açúcar brand as a result of the focus on the monitoring and improvement of the service level, differentiated services and variety of products, as well as in Proximity stores (Minimercado Extra and Minuto Pão de Açúcar), as a result of the growth in “clusterization” and adequacy of the varied products in stores. With respect to the Extra brand, it is important to point out the best trend of the customer flow compared to 2014 as a result of the competitiveness, renovation of stores and development of labor specialized in perishable products.

Highlights of CNova

In 2015, the participation of the marketplace in total GMV grew 916 base points in 2015 reaching 20.5% compared to 11.3% in 2014. The participation of the marketplace in the GMV of Cnova Brazil reached 10.8% (+725 pb). The number of active sellers in the marketplace grew by 43.6%, reaching almost 10,200, while the number of offers of products in the marketplace grew from 12 million to 28 million (+137%). The net sales of Cnova Brazil grew by 5.1% (at constant exchange rate) and the marketplace commission grew by +252%.

Highlights of Via Varejo

2015 was very challenging for the durable goods sector, and in view of such scenario, Via Varejo has worked with focus and discipline to make the necessary adjustments and continue to implement its strategic plan, ensuring its leading position in the market and strengthening the competitive differences. Via Varejo has accelerated operating efficiency initiatives, such as optimization of the logistics network and backoffice synergies with companies of the Group, and adopted process optimization and expense rationalization measures. Among the measures are the review of the store portfolio, upon the closing of 39 low-performance stores, review of the logistics network and spaces in the distribution centers, adequacy of the number of employees with reduction of about 13 thousand positions and renegotiation of lease agreements.

2014 x 2013

The consolidated net revenue of GPA grew by 13.3% in 2014, from R$ 57,854 billion in 2013 to R$ 65,525 billion in 2014.

The highlight in 2014 was the substantial organic growth upon the opening of 212 new stores, of which 124 were inaugurated by GPA Food (Multi-retail and Assaí) and 88 by Via Varejo. The consolidation of Cdiscount which was made as from August 1, 2014 has also boosted the growth in sales, as disclosed below in item “Highlights of CNova”.

Highlights of GPA Food

The organic growth was significantly reflected on GPA Food. There were 97 new stores in the proximity format, including units of Minimercado Extra and Minuto Pão de Açúcar. In the premium supermarket sector with the P&#