HAMLIN DAVID E
Form 3
December 10, 2002

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940.

1. Name and Address of Reporting Person(s):

David E. Hamlin
Putnam, LLC
One Post Office Square
Boston, Massachusetts

2. Date of Event Requiring Statement: 12/10/2002 [correcting form]

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary):

4. Issuer Name and Ticker or Trading Symbol:

Putnam Master Intermediate Income Trust [PIM]

5. Relationship of Reporting Person(s) to Issuer (Check all applicable):

( ) Director ( )
(x) Officer (give officer title below) ( ) Other (specify below)

Managing Director of Putnam, LLC

6. If Amendment, Date of Original: Month/Day/Year

7. Individual or Joint/Group Filing (Check applicable line):

(x) Form filed by One Reporting Person
( ) Form filed by More than One Reporting Person

Table I: Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3): Closed-end fund: Putnam Master Intermediate Income Trust

2. Amount of Securities Beneficially Owned (Instr. 4): N/A

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5):

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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Table II: Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4): N/A

2. Date Exercisable and Expiration Date (Month/Day/Year):
Date Exercisable: Expiration Date:

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4):
Title: Amount or Number of Shares:

4. Conversion or Exercise Price of Derivative Security:

5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5):

6. Nature of Indirect Beneficial Ownership (Instr. 5):

Explanation of Responses:

Signed on behalf of the above Officer pursuant to the attached Confirming Statement.

By: Andrew J. Hachey
Vice President
Putnam Investments Legal and Compliance Department

Date: December10, 2002

(Page 2 of 2 Pages)

olor=black face=arial,sans-serif>Machinery and equipment

766

69

(67)

(5)

-

763

Facilities

156

6

(8)

-

7

161

Furniture and fixtures

293

21

(20)

(1)

-

293

Vehicles

18

4

(2)

(2)

-

18

Construction in progress

131

80

-

3

-

(135)

76

Other

38

5

(6)

-

(1)

36

Total

6,043

187

(186)

(13)

-

6,031

Finance lease

IT equipment

12

-

(3)

-

-

4

9

Buildings

20

-

(1)

-

-

19

32

-

(4)

-

-

28

Total

6,075

187

(190)

(13)

-

6,059

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Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

15. Property and equipment - Continued

	Parent Company					
	Balance at 6.30.2015			Balance at 12.31.2014		
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	**1,219**	**-**	**1,219**	1,213	-	1,213
Buildings	**2,756**	**(931)**	**1,825**	2,754	(901)	1,853
Leasehold improvements	**2,977**	**(1,280)**	**1,697**	2,873	(1,238)	1,635
Machinery and equipment	**1,888**	**(1,047)**	**841**	1,842	(1,036)	806
Facilities	**381**	**(221)**	**160**	384	(223)	161
Furniture and fixtures	**759**	**(423)**	**336**	721	(409)	312
Vehicles	**28**	**(11)**	**17**	27	(10)	17
Construction in progress	**67**	**-**	**67**	65	-	65
Others	**114**	**(74)**	**40**	105	(67)	38
	10,189	**(3,987)**	**6,202**	9,984	(3,884)	6,100
Finance lease						
IT equipment	**37**	**(27)**	**10**	32	(25)	7
Buildings	**34**	**(16)**	**18**	34	(16)	18
	71	**(43)**	**28**	66	(41)	25
Total	**10,260**	**(4,030)**	**6,230**	10,050	(3,925)	6,125

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Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

15. Property and equipment - Continued

	Consolidated						
	Balance at 12.31.2014	**Additions**	**Depreciation**	**Write-offs**	**Transfers**	**Exchange rate changes**	**Balance at 6.30.2015**
Land	1,449	**7**	**-**	**(7)**	**6**	**-**	**1,455**
Buildings	2,047	**15**	**(34)**	**-**	**-**	**-**	**2,028**
Leasehold improvements	3,182	**117**	**(114)**	**(8)**	**218**	**-**	**3,395**
Machinery and equipment	1,605	**203**	**(150)**	**(20)**	**14**	**-**	**1,652**
Facilities	381	**26**	**(21)**	**(1)**	**10**	**1**	**396**
Furniture and fixtures	601	**85**	**(42)**	**(6)**	**9**	**1**	**648**
Vehicles	121	**6**	**(6)**	**(7)**	**1**	**-**	**115**
Construction in progress	166	**251**	**-**	**(2)**	**(249)**	**-**	**166**
Others	73	**28**	**(14)**	**-**	**(5)**	**-**	**82**
Total	9,625	**738**	**(381)**	**(51)**	**4**	**2**	**9,937**
Finance lease							
Equipment	16	**-**	**(2)**	**-**	**-**	**-**	**14**
Hardware	26	**24**	**(9)**	**-**	**-**	**-**	**41**
Facilities	1	**-**	**-**	**-**	**-**	**-**	**1**
Furniture and fixtures	7	**-**	**-**	**-**	**-**	**-**	**7**
Vehicles	1	**-**	**-**	**-**	**-**	**-**	**1**
Buildings	23	**-**	**(1)**	**-**	**-**	**-**	**22**
	74	**24**	**(12)**	**-**	**-**	**-**	**86**
Total	9,699	**762**	**(393)**	**(51)**	**4**	**2**	**10,023**

	Consolidated					
	Balance at 12.31.2013	**Additions**	**Depreciation**	**Write-offs**	**Transfers**	**Balance at 6.30.2014**
Land	1,412	7	-	**-**	(1)	1,418
Buildings	2,017	14	(32)	(1)	63	2,061

Leasehold improvements	2,787	99	(96)	(4)	118	2,904
Machinery and equipment	1,446	122	(132)	(7)	43	1,472
Facilities	326	33	(18)	-	10	351
Furniture and fixtures	526	44	(35)	(1)	(2)	532
Vehicles	166	6	(9)	(19)	-	144
Construction in progress	209	179	-	(1)	(231)	156
Other	67	10	(11)	-	(1)	65
Total	8,956	514	(333)	(33)	(1)	9,103
Finance lease						
Equipment	20	-	(2)	-	-	18
IT equipment	43	-	(9)	-	-	34
Facilities	1	-	-	-	-	1
Furniture and fixtures	8	-	(1)	-	-	7
Vehicles	1	-	-	-	-	1
Buildings	24	-	(1)	-	-	23
	97	-	(13)	-	-	84
Total	9,053	514	(346)	(33)	(1)	9,187

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June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

15. Property and equipment – Continued

	Consolidated					
	Balance at 6.30.2015			Balance at 12.31.2014		
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Land	**1,455**	**-**	**1,455**	1,449	-	1,449
Buildings	**3,027**	**(999)**	**2,028**	3,013	(966)	2,047
Leasehold improvements	**5,225**	**(1,830)**	**3,395**	4,929	(1,747)	3,182
Machinery and equipment	**3,315**	**(1,663)**	**1,652**	3,191	(1,586)	1,605
Facilities	**744**	**(348)**	**396**	722	(341)	381
Furniture and fixtures	**1,253**	**(605)**	**648**	1,171	(570)	601
Vehicles	**171**	**(56)**	**115**	179	(58)	121
Construction in progress	**166**	**-**	**166**	166	-	166
Others	**207**	**(125)**	**82**	188	(115)	73
	15,563	**(5,626)**	**9,937**	15,008	(5,383)	9,625
Finance lease						
Equipment	**36**	**(22)**	**14**	36	(20)	16
Hardware	**199**	**(158)**	**41**	174	(148)	26
Facilities	**2**	**(1)**	**1**	2	(1)	1
Furniture and fixtures	**16**	**(9)**	**7**	15	(8)	7
Vehicles	**1**	**-**	**1**	2	(1)	1
Buildings	**43**	**(21)**	**22**	44	(21)	23
	297	**(211)**	**86**	273	(199)	74
Total	**15,860**	**(5,837)**	**10,023**	15,281	(5,582)	9,699

15.1. Capitalized borrowing costs

The consolidated borrowing costs for the six-month period ended June 30, 2015 were R$9 (R$5 for the six-month period ended June 30, 2014). The rate used to determine the borrowing costs eligible for capitalization was 104.72% of the CDI (105.8% of the CDI for the period ended June 30, 2014), corresponding to the effective interest rate on the Company's borrowings.

15.2. Additions to property and equipment

	Parent Company		Consolidated	
	6.30.2015	06.30.2014	6.30.2015	06.30.2014
Additions	**343**	187	**762**	514
Finance lease	**(14)**	-	**(24)**	-
Capitalized interest	**(5)**	(4)	**(9)**	(5)
Property and equipment financing - Additions	**(297)**	(6)	**(367)**	(6)
Property and equipment financing - Payments	**317**	-	**393**	-
Total	**344**	177	**755**	503

15.3. Other information

As at June 30, 2015, the Company and its subsidiaries recorded in cost of sales and services the amount of R$23 (R$20 as at June 30, 2014) in parent company and R$68 (R$50 as at June 30, 2014) in consolidated referring to the depreciation of its fleet of trucks, machinery, buildings and facilities related to the distribution centers.

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Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

15. Property and equipment – Continued

15.1. Other information

Considering that economic downturn appoints to non-realization of property and equipment, Company reviewed the impairment test conducted in 2014 using current premises on June 30, 2015 base date. Company concluded that it is not necessary to record impairment losses and for the year ending December 31, 2015, the Company's management will conduct a new impairment tests for all property and equipment recognized.

16. Intangible assets

The detailed information on intangible assets was presented in the annual financial statements for 2014, in note 16.

	Parent company			
	Balance at 12.31.2014	**Additions**	**Amortization**	**Balance at 6.30.2015**
Goodwill - home appliances	179	**-**	**-**	**179**
Goodwill - retail	394	**-**	**-**	**394**
Commercial rigths - retail	43	**-**	**-**	**43**
Software and implementation	579	**59**	**(49)**	**589**
Software – capital leasing	-	**9**	**-**	**9**
Total	1,195	**68**	**(49)**	**1,214**

Parent company

	Balance at 12.31.2013	Additions	Amortization	Balance at 6.30.2014
Goodwill - home appliances	179	-	-	179
Goodwill - retail	355	-	-	355
Commercial rigths - retail (note 16.5)	42	-	-	42
Software and implementation	551	32	(41)	542
Total	1,127	32	(41)	1,118

	Balance at 6.30.2015			Balance at 12.31.2014		
	Cost	**Accumulated amortization**	**Net**	**Cost**	**Accumulated amortization**	**Net**
Goodwill - home appliances	**179**	**-**	**179**	179	-	179
Goodwill - retail	**1,113**	**(719)**	**394**	1,113	(719)	394
Commercial rights - retail	**43**	**-**	**43**	43	-	43
Software and implementation	**1,001**	**(412)**	**589**	943	(364)	579
Software - capital leasing	**9**	**-**	**9**	-	-	-
	2,345	**(1,131)**	**1,214**	2,278	(1,083)	1,195

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Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

16. Intangible assets – Continued

	Consolidated				
	Balance at 12.31.2014	**Additions**	**Amortization**	**Write-off**	**Transfers**
Goodwill - cash and carry	362	**-**	**-**	**-**	**-**
Goodwill - home appliances	920	**-**	**-**	**-**	**-**
Goodwill - retail	747	**-**	**-**	**-**	**-**
Goodwill - e-commerce	254	**-**	**-**	**-**	**(3)**
Brand - cash and carry	39	**-**	**-**	**-**	**-**
Brand - home appliances	2,061	**-**	**-**	**-**	**-**
Brand - e-commerce	30	**-**	**-**	**-**	**1**
Commercial rights - home appliances	574	**-**	**(3)**	**-**	**-**
Commercial rights - retail	46	**-**	**-**	**-**	**-**
Commercial rights - cash and carry	34	**-**	**-**	**-**	**-**
Costumer relationship - home appliances	2	**-**	**-**	**-**	**-**
Lease agreement – under advantageous condition - NCB	97	**-**	**(12)**	**-**	**(1)**
Contractual Rights	179	**-**	**(16)**	**-**	**-**
Software	1,012	**167**	**(107)**	**(21)**	**31**
Software capital leasing	91	**10**	**(5)**	**-**	**-**
Other	47	**61**	**(1)**	**-**	**(34)**
Total	6,495	**238**	**(144)**	**(21)**	**(6)**

	Consolidated			
	Balance at 12.31.2013	**Additions**	**Amortization**	**Balance at 6.30.2014**
Goodwill - cash and carry	362	-	-	362
Goodwill - home appliances	896	-	-	896
Goodwill - retail	747	-	-	747
Brand - cash and carry	39	-	-	39
Brand - home appliances	2,061	-	-	2,061

Commercial rights - home appliances	577	-	(3)	574
Commercial rights - retail	43	-	-	43
Commercial rights - cash and carry	29	-	-	29
Costumer relationship - home appliances	6	-	(3)	3
Lease agreement – under advantageous condition	138	-	(21)	117
Software	727	84	(55)	756
Softwares capital leasing	77	-	(5)	72
Total	5,702	84	(87)	5,699

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Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

16. Intangible assets – Continued

	Balance at 6.30.2015			Balance at 12.31.2014		
	Cost	**Accumulated amortization**	**Net**	**Cost**	**Accumulated amortization**	**Net**
Goodwill - cash and carry	**371**	**(9)**	**362**	371	(9)	362
Goodwill - home appliances	**920**	**-**	**920**	920	-	920
Goodwill - retail	**1,848**	**(1,101)**	**747**	1,848	(1,101)	747
Goodwill - e-commerce	**271**	**-**	**271**	254	-	254
Brand - cash and carry	**39**	**-**	**39**	39	-	39
Brand - home appliances	**2,061**	**-**	**2,061**	2,061	-	2,061
Brand - e-commerce	**33**	**-**	**33**	30	-	30
Commercial rights - home appliances	**637**	**(66)**	**571**	637	(63)	574
Commercial rights - retail	**46**	**-**	**46**	46	-	46
Commercial rights - cash and carry	**34**	**-**	**34**	34	-	34
Costumer relationship - home appliances	**36**	**(34)**	**2**	34	(32)	2
Lease agreement under advantageous condition - NCB	**292**	**(208)**	**84**	292	(195)	97
Contractual Rights	**186**	**(23)**	**163**	186	(7)	179
Software	**1,802**	**(707)**	**1,095**	1,621	(609)	1,012
Software capital leasing	**123**	**(27)**	**96**	112	(21)	91
Other	**92**	**(14)**	**78**	58	(11)	47
	8,791	**(2,189)**	**6,602**	8,543	(2,048)	6,495

16.1.Impairment testing of goodwill and intangible assets

Goodwill and intangible assets were tested for impairment as at December 31, 2014 according to the method described in note 4 - Significant accounting policies, in the financial statements for the year ended

December 31, 2014 released on February 12, 2015.

Considering that economic downturn appoints to non-realization of goodwill, Company reviewed the impairment test conducted in 2014 using current premises on June 30, 2015 base date. Company concluded that it is not necessary to record impairment losses and for the year ending December 31, 2015, the Company's management will conduct a new impairment tests for all goodwill and intangible assets recognized.

16.2.Additions to intangible assets

	Parent Company		**Consolidated**	
	6.30.2015	**6.30.2014**	**6.30.2015**	**6.30.2014**
Additions	**68**	32	**238**	84
Finance lease	**-**	-	**(10)**	-
Intangible assets financing - Additions	**(3)**	-	**(3)**	-
Intangible assets financing - Payments	**6**	-	**6**	-
Total	**71**	32	**231**	84

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Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

16.

17. Trade payables

The detailed information on trade payables was presented in the annual financial statements for 2014, in note 17.

	Parent Company		Consolidated	
	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Product suppliers	**2,544**	3,606	**10,130**	13,437
Service suppliers	**157**	114	**755**	775
Rebates	**(387)**	(540)	**(654)**	(890)
	2,314	3,180	**10,231**	13,322

18. Borrowings and financing

The detailed information on borrowings and financing was presented in the annual financial statements for 2014, in note 18.

18.1.Debt breakdown

		Parent Company		Consolidated	
	Average rate	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Current					
Debentures					
Debentures, net (note 18.4)		**1,260**	2,052	**1,681**	2,672
Borrowings and financing					

Local currency					
BNDES (note 18.5)	TJLP(*) + 3.57 per year	**82**	82	**84**	89
BNDES (note 18.5)	3.68% per year	**9**	8	**15**	14
IBM	CDI(*) - 0.71% per year		-	**38**	34
Working capital	102.76% of CDI	**104**	481	**103**	753
Working capital	13.86% per year		213	**2,311**	2,953
Working capital	TR(*) + 9.96% per year		-	**3**	-
Finance lease (note 24)		**30**	25	**44**	34
Swap contracts (note 18.6)	102.00% of CDI		(12)	**-**	(12)
Borrowing cost		**(2)**	(2)	**(2)**	(3)
		223	795	**2,596**	3,862
Foreign currency					
Working capital	USD + 1.76% per year	**222**	43	**551**	56
Swap contracts (note 18.6)	103.12% of CDI	**(49)**	5	**(55)**	4
		173	48	**496**	60
Total current		**1,656**	2,895	**4,773**	6,594

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Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

18. Borrowings and financing – Continued

18.1.Debt breakdown – Continued

		Parent Company		Consolidated	
Noncurrent	Weighted average rate	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Debentures					
Debentures, net (note 18.4)		**897**	896	**897**	896
Borrowings and financing					
Local currency					
BNDES (note 18.5)	TJLP(*) + 3.60 per year	**41**	82	**41**	82
BNDES (note 18.5)	2.96% per year	**12**	14	**60**	57
IBM	CDI(*) - 0.71% per year	**-**	-	**64**	74
Working capital	13.88% per year	**-**	-	**99**	136
Working capital	106.20% of CDI	**918**	874	**1,059**	1,006
Working capital	TR(*) + 9.92% per year		-	**137**	21
Finance lease	(note 24)	**127**	131	**237**	229
Swap contracts	101.84% of CDI		-	**(9)**	-
Borrowing cost		**(3)**	(5)	**(7)**	(6)
		1,095	1,096	**1,681**	1,599
Foreign currency					
Working capital (i)	USD + 1.76% per year	**881**	669	**1,440**	669
Swap contracts (note 18.6)	102.36% of CDI	**(152)**	(30)	**(169)**	(30)
		729	639	**1,271**	639
Total noncurrent		**2,721**	2,631	**3,849**	3,134

(*) Long-term interest rate – TJLP; Interbank deposit certificate – CDI and Benchmark reference rate - TR

18.2.Changes in borrowings

	Parent Company	Consolidated
At December 31, 2014	5,526	9,728
Additions - working capital	**215**	**3,134**
Additions - finance lease	**14**	**34**
Accrued interest	**278**	**497**
Accrued swap	**(118)**	**(137)**
Mark-to-market	**1**	**-**
Monetary and exchange rate changes	**164**	**200**
Borrowing cost	**3**	**1**
Interest paid	**(343)**	**(563)**
Payments	**(1,336)**	**(4,244)**
Swap paid	**(27)**	**(28)**
At June 30, 2015	**4,377**	**8,622**

	Parent Company	Consolidated
At December 31, 2013	5,116	9,493
Additions - working capital	**330**	**2,756**
Accrued interest	**211**	**431**
Accrued swap	**109**	**108**
Mark-to-market	**(1)**	**(1)**
Monetary and exchange rate changes	**(30)**	**(28)**
Borrowing cost	**5**	**6**
Interest paid	**(474)**	**(680)**
Payments	**(995)**	**(3,633)**
At June 30, 2014	**4,271**	**8,452**

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Companhia Brasileira de Distribuição

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June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

18. Borrowings and financing – Continued

18.3.Maturity schedule of borrowings and financing recorded in noncurrent liabilities

Year	Parent Company	Consolidated
2016	**508**	**917**
2017	**1,029**	**1,470**
2018	**663**	**710**
After 2019	**528**	**763**
Subtotal	**2,728**	**3,860**
Borrowing costs	**(7)**	**(11)**
Total	**2,721**	**3,849**

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Companhia Brasileira de Distribuição

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June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

18. Borrowings and financing – Continued

18.4.Debentures

	Type	Issue amount	Outstanding debentures	Date Issue	 Maturity	
Parent Company						
10th Issue – 1st series - CBD	No preference	800,000	-	12/29/11	6/29/15	1
11th Issue – CBD	No preference	1,200,000	120,000	5/2/12	11/2/15	
12th Issue – CBD	No preference	900,000	900,000	9/12/14	9/12/19	1
Subsidiaries						
3rd Issue – 1st Series – Via Varejo	No preference	400,000	40,000	1/30/12	7/30/15	
1st Issue – 2nd Series – Via Varejo	No preference	200,000	-	6/29/12	1/29/15	

Borrowing cost
Parent company/Consolidated – current and noncurrent
Current liabilities
Noncurrent liabilities

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18. Borrowings and financing – Continued

18.5 Guarantees

The Company signed promissory notes and letters of guarantee as collateral for borrowings and financing with BNDES.

18.6 Swap contracts

The Company uses swap transactions for 100% of its borrowings denominated in US dollars and fixed interest rates, exchanging these obligations for Real linked to CDI (floating) interest rates. These contracts have a total debt term and protect the interest and the principal. The weighted average annual rate of CDI in 2015 was 11.82% (9.68% in 2014).

18.7 Credit facilities

The Company and subsidiaries entered into credit facility agreements, not used, in the amount of R$1,350. These agreements were entered into under market conditions and are effective for 2016 and 2017.

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19. Financial instruments

The detailed information on financial instruments was presented in the annual financial statements for 2014, in note 19.

The main financial instruments and their carrying amounts in the interim financial information, by category, are as follows:

	Parent Company		**Consolidated**	
	Carrying amount		**Carrying amount**	
	6.30.2015	**12.31.2014**	**6.30.2015**	**12.31.2014**
Financial assets:				
Loans and receivables (including cash)				
Cash and cash equivalents	**1,022**	2,923	**6,811**	11,149
Trade receivables and other receivables	**342**	462	**3,709**	4,246
Related parties - assets (*)	**518**	398	**357**	313
Financial liabilities:				
Other financial liabilities - amortized cost				
Related parties - liabilities (*)	**(1,771)**	(1,751)	**(1,286)**	(261)
Trade payables	**(2,314)**	(3,180)	**(10,231)**	(13,322)
Financing for purchase of assets	**(66)**	(88)	**(76)**	(106)
Acquisition of noncontrolling interest	**-**	-	**(139)**	(130)
Debentures	**(2,157)**	(2,948)	**(2,578)**	(3,568)
Borrowings and financing	**(1,318)**	(1,691)	**(4,155)**	(5,241)
Fair value through profit or loss				
Borrowings and financing, including derivatives	**(902)**	(887)	**(1,889)**	(919)
Net exposure	**(6,646)**	(6,762)	**(9,477)**	(7,839)

(*)Transactions with related parties refer mainly to transactions between the Company and its subsidiaries and other related entities and were substantially accounted for in accordance with the prices, terms and conditions agreed between the parties.

The fair value of other financial instruments detailed in table above approximates the carrying amount based on the existing terms and conditions. The financial instruments measured at amortized cost, the related fair values of which differ from the carrying amounts, are disclosed in note 19.3.

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19. Financial instruments – Continued

19.1. Considerations on risk factors that may affect the business of the Company and its subsidiaries:

(i) Capital risk management

The main objective of the Company's capital management is to ensure that the Company sustains its credit rating and a well-defined equity ratio, in order to support businesses and maximize shareholder value. The Company manages the capital structure and makes adjustments taking into account changes in the economic conditions.

There were no changes as to objectives, policies or processes during the six-month period ended June 30, 2015.

	Parent Company		**Consolidated**	
	6.30.2015	**12.31.2014**	**6.30.2015**	**12.31.2014**
Borrowings and financing (*)	**4,377**	5,526	**8,622**	9,728
(-) Cash and cash equivalents	**(1,022)**	(2,923)	**(6,811)**	(11,149)
Net debt (cash)	**3,355**	2,603	**1,811**	(1,421)
Equity	**10,799**	10,580	**14,657**	14,482
Equity and net debt ratio	**14,154**	13,183	**16,468**	13,061
Net indebtedness ratio	**0.31**	0.25	**0.12**	(0.10)

(*) It excludes the amount of R$ 1,177 payable to related party Polca as per note 12.

(ii) Liquidity risk management

The Company manages liquidity risk through the daily follow-up of cash flows, control of maturitites of financial assets and liabilities, and a close relationship with the main financial institutions.

The table below summarizes the aging profile of the Company's financial liabilities as at June 30, 2015 and December 31, 2014.

19.1.1. Parent Company

	Up to 1 Year	1 – 5 years	More than 5 years	Total
Borrowings and financing	**449**	**2,144**	**4**	**2,597**
Debentures	**1,414**	**1,280**	**-**	**2,694**
Derivatives	**50**	**(83)**	**-**	**(33)**
Finance lease	**34**	**106**	**33**	**173**
Trade payables	**2,314**	**-**	**-**	**2,314**
Total	**4,261**	**3,447**	**37**	**7,745**

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19. Financial instruments – Continued

19.1.Considerations on risk factors that may affect the business of the Company and its subsidiaries – Continued

(ii) Liquidity management risk – Continued

19.1.2. Consolidated

	Up to 1 Year	1 – 5 years	More than 5 years	Total
Borrowings and financing	**3,266**	**3,174**	**93**	**6,533**
Debentures	**1,841**	**1,280**	**-**	**3,121**
Derivatives	**142**	**(48)**	**6**	**100**
Finance lease	**60**	**201**	**82**	**343**
Trade payables	**10,231**	**-**	**-**	**10,231**
Acquisition of noncontrolling interest	**77**	**62**	**-**	**139**
Total	**15,617**	**4,669**	**181**	**20,467**

(iii) Derivative financial instruments

	Consolidated			
	Notional value		Fair value	
	6.30.2015	12.31.2014	6.30.2015	12.31.2014
Fair value *hedge*				
Purpose of hedge (debt)	**1,867**	842	**2,121**	959

Long position (buy)					
Prefixed rate	TR+9.94% per year	**127**	151	**140**	234
US$ + fixed	1.76% per year	**1,740**	691	**1,988**	732
		1,867	842	**2,128**	966
Short position (sell)					
	102.44% per year	**(1,867)**	(842)	**(1,895)**	(928)
Net hedge position		**-**	-	**233**	38

Realized and unrealized gains and losses on these contracts during the six-month period ended June 30, 2015 are recorded in financial income (expenses), net. and the balance payable at fair value is R$233 (R$38 as at December 31, 2014), recorded in line item "Borrowings and financing".

The effects of the fair value hedge recorded in the statement of income for the period ended June 30, 2015 were a gain of R$95 (loss of R$39 as at June 30, 2014) in cost debt line in financial result.

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19. Financial instruments – Continued

19.2.Sensitivity analysis of financial instruments

The Company discloses the net exposure of the derivative financial instruments, the corresponding financial instruments and certain financial instruments in the sensitivity analysis table below, for each of the scenarios mentioned.

For the probable scenario, the weighted average exchange rate was R$3.61 on the due date, and the weighted interest rate was 13.97% per year. The sources used are the same as those of the annual financial statements for 2014.

(i) Other financial instruments

			Market projection		
Operations	**Risk (CDI increase)**	**Balance at 6.30.2015**	**Scenario I**	**Scenario II**	**Sce**
Fair value hedge (fixed rate)	101.84% of CDI	**(131)**	**(553)**	**(771)**	
Fair value hedge (exchange rate)	102.44% of CDI	**(1,764)**	**(2,224)**	**(2,319)**	
Debentures	CDI + 1%	**(1,226)**	**(1,407)**	**(1,449)**	
Debentures	107.83% of CDI	**(935)**	**(1,072)**	**(1,106)**	
Debentures - Via Varejo	CDI + 1%	**(421)**	**(483)**	**(498)**	
Bank loans - CBD	106.7% of CDI	**(1,022)**	**(1,170)**	**(1,207)**	
Leases	100.09% of CDI	**(96)**	**(109)**	**(112)**	
Leases	95% of CDI	**(12)**	**(14)**	**(14)**	
Bank loans- Via Varejo	CDI - 0.71%	**(103)**	**(116)**	**(120)**	
Bank loans - Barcelona	106.92 % of CDI	**(141)**	**(162)**	**(168)**	
Total borrowings and financing exposure		**(5,851)**	**(7,310)**	**(7,764)**	
Cash equivalents (*)	101.21% of CDI (*)	**6,325**	**7,194**	**7,411**	
Net exposure		**474**	**(116)**	**(353)**	

Net effect - gain (loss)	**(590)**	**(827)**

(*) weighted average

Company has a net exposure of 27 million american dollars (between trade payables and financial investments abroad) and investments in subsidiaries abroad amounting to 44 million euros. Company's management did not prepared sensitivity analysis related to Exchange variation exposure because the amount is not considered relevant.

In addition, Company has a borrowing of R$ 1,177 with Casino's group company Polca, this balance yelds EONIA + 0.5 per year. Considering that part of that interest rate is post-fixed and not representative, Company is not exposed to relevant variation of this interest rate

19.3.Fair value measurements

The Company discloses the fair value of financial instruments measured at fair value and of financial instruments measured at amortized cost, the fair value of which differ from the carrying amount, in accordance with CPC 46 ("IFRS13"), which refer to the concepts of measurement and disclosure requirements.

The fair values of cash and cash equivalents, trade receivables, short-term debt and trade payables are equivalent to their carrying amounts.

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19. Financial instruments – Continued

19.3.Fair value measurements - continued

The table below presents the fair value hierarchy of financial assets and liabilities measured at fair value and of financial instruments measured at amortized cost, the fair value of which is disclosed in the financial statements:

	Carrying amount at 6.30.2015	Fair value at 6.30.2015	Fair value measurement at the end of the reporting period using other significant observable assumptions
Financial instruments at fair value through profit (loss)			
Cross-currency interest rate swaps	**233**	**233**	**level 2**
Borrowings and financing (fair value)	**(2,122)**	**(2,122)**	**level 2**
Financial instruments at amortized cost, in which the fair value is disclosed			
Borrowings and financing (amortized cost)	**(6,733)**	**(6,738)**	**level 2**
Total	**(8,622)**	**(8,627)**	

There were no changes between the fair value measurements levels in the six-month period ended June 30, 2015.

- Cross-currency and interest rate swaps and borrowings and financing are classified in level 2 since the fair value of such financial instruments was determined based on readily observable market inputs, such as expected interest rate and current and future foreign exchange rate.

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19. Financial instruments – Continued

19.4.Consolidated position of derivative transactions

The consolidated position of outstanding derivative transactions is presented in the table below:

Outstanding					**Amount payable or receivable**		**Fair value**	
Description	**Counterparties**	**Notional value**	**Contracting date**	**Maturity**	**6.30.2015**	**12.31.2014**	**6.30.2015**	**12.31.2014**
Exchange swaps registered with CETIP (US$ x CDI)								
	Banco Tokyo	US$ 75	1/14/2014	1/10/2017	**49**	16	**49**	11
	Banco JP Morgan	US$ 50	3/19/2014	3/21/2016	**37**	14	**36**	11
	Citibank	US$ 16	10/14/2014	10/14/2015	**10**	3	**10**	2
	Mizuho	US$ 50	10/31/2014	10/31/2017	**30**	8	**29**	4
	Citibank	US$ 85	11/21/2014	11/21/2016	**41**	3	**39**	(4)
	Citibank	US$ 5	10/14/2014	10/14/2015	**3**	1	**3**	1
	Banco Tokyo	US$ 75	1/2/2015	12/29/2016	**34**	-	**34**	-
	Citibank	US$ 5	1/28/2015	1/28/2016	**2**	-	**2**	-
	HSBC	US$ 100	2/25/2015	11/25/2016	**20**	-	**25**	-
	Bradesco	US$ 100	4/27/2015	4/24/2016	**2**	-	**3**	-
	Citibank	US$ 50	4/10/2015	4/10/2017	**(2)**	-	**(4)**	-
	Citibank	US$ 30	4/14/2015	4/17/2017	**(1)**	-	**(3)**	-
Interest rate swap registered with CETIP (fixed rate x CDI)								
	Banco do Brasil	R$ 130	6/28/2010	6/2/2015	**-**	13	**-**	12
	Itaú BBA	R$ 21	11/11/2014	11/5/2026	**-**	1	**10**	1
					225	59	**233**	38

(*) Clearinghouse for the Custody and Financial Settlement of Securities

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19.1. Taxes and contributions payable and taxes payable in installments

The detailed information on taxes and contributions payable and taxes payable in installments was presented in the annual financial statements for 2014, in note 20.

19.2.Taxes and contributions payable and taxes payable in installments

	Parent Company		**Consolidated**	
	6.30.2015	**12.31.2014**	**6.30.2015**	**12.31.2014**
PIS and COFINS	**17**	31	**373**	360
Provision for income tax and social contribution	**19**	48	**36**	161
ICMS	**16**	23	**75**	153
Others	**2**	6	**123**	118
	54	108	**607**	792

	Parent Company		**Consolidated**	
	6.30.2015	**12.31.2014**	**6.30.2015**	**12.31.2014**
Taxes payable in installments - Law 11,941/09	**654**	680	**654**	680
Others	**10**	12	**10**	12
	664	692	**664**	692
Current	**131**	183	**684**	867
Noncurrent	**587**	617	**587**	617

19.3. Maturity schedule of taxes payable in installments in noncurrent liabilities:

In **Parent Company and**

	Consolidated
2017	**38**
2018	**76**
2019	**73**
2020	**73**
After 2021	**327**
Total	**587**

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21. Income tax and social contribution

The detailed information on income tax and social contribution was presented in the annual financial statements for 2014, in note 21.

21.1. Income and social contribution tax expense reconciliation

	Parent Company		**Consolidated**	
	6.30.2015	**06.30.2014**	**6.30.2015**	**6.30.2014**
Profit before income tax and social contribution	**281**	598	**379**	1,007
Income tax and social contribution at the nominal rate of 25% for the Company and 34% for subsidiaries	**(71)**	(149)	**(114)**	(302)
Deferred income tax over tax losses not recognized	**-**	-	**(49)**	**-**
Tax penalties	**(2)**	(1)	**(2)**	(4)
Share of profit of subsidiaries and associates	**46**	67	**19**	15
Other permanent differences (nondeductible)	**(2)**	(7)	**(11)**	(19)
Effective income tax and social contribution	**(29)**	(90)	**(157)**	(310)
Income tax and social contribution for the period:				
Current	**(1)**	(101)	**(60)**	(247)
Deferred	**(28)**	11	**(97)**	(63)
Deferred income tax and social contribution expense	**(29)**	(90)	**(157)**	(310)
Effective rate	**10.32%**	15.05%	**41.42%**	30.72%

CBD does not pay social contribution based on a final and unappealable court decision in the past; therefore its nominal rate is 25%.

21.2. Breakdown of deferred income tax and social contribution

	Parent Company		**Consolidated**	
	6.30.2015	**12.31.2014**	**6.30.2015**	**12.31.2014**
Tax losses	**16**	-	**444**	354

Provision for risks	**179**	156	**377**	346
Provision for derivative transactions taxed on a cash basis	**(41)**	(5)	**(53)**	(10)
Estimated loss on doubtful accounts	**1**	1	**86**	94
Provision for current expenses	**13**	3	**18**	63
Goodwill tax amortization	**(1)**	16	**(510)**	(469)
Present value adjustment	**1**	1	**(5)**	(6)
Lease adjustment	**5**	8	**(89)**	(95)
Mark-to-market adjustment	**(1)**	(2)	**(1)**	(2)
Fair value of assets acquired in business combination	-	-	**(838)**	(790)
Technological innovation – future realization	**(20)**	(21)	**(20)**	(21)
Depreciation of fixed assets as per tax rates	**(127)**	(114)	**(145)**	(124)
Other	**3**	13	**22**	18
Deferred income tax and social contribution	**28**	56	**(714)**	(642)
Noncurrent assets	**28**	56	**500**	491
Noncurrent liabilities	**-**	-	**(1,214)**	(1,133)
Deferred income tax and social contribution	**28**	56	**(714)**	(642)

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21. Income tax and social contribution – Continued

21.2.Breakdown of deferred income tax and social contribution – Continued

The Company estimates to recover these deferred tax assets as follows:

Year	Parent Company	Consolidated
2016	**14**	**319**
2017	**3**	**128**
2018	**4**	**39**
2019	**4**	**12**
2020	**2**	**2**
After 2020	**1**	**1**
	28	**500**

21.3.Changes in deferred income tax and social contribution

	Parent Company		Consolidated	
	6.30.2015	**6.30.2014**	**6.30.2015**	**6.30.2014**
At the beginning of the period	**56**	121	**(642)**	(110)
Expense for the period	**(28)**	11	**(97)**	(63)
Exchange rate changes	**-**	-	**9**	-
Others	**-**	-	**16**	1
At the end of the period	**28**	132	**(714)**	(172)

22. Acquisition of companies

The detailed information on acquisition of companies was presented in the annual financial statements for 2014, in note 22.

	Consolidated	
	6.30.2015	**12.31.2014**
Acquisition of interest in Assaí	**6**	**6**
Acquisition of interest in Sendas	**133**	**124**
	139	**130**
Current liabilities	**77**	**73**
Noncurrent liabilities	**62**	**57**

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23. Provision for risks

The provision for risks is estimated by the Company's management, supported by its legal counsel. The provision was recognized in an amount considered sufficient to cover probable losses.

23.1.Parent Company

	PIS/COFINS	Tax and others	Social security and labor	Civil	Total
Balance at December 31, 2014	40	190	168	85	483
Additions	**-**	**4**	**13**	**13**	**30**
Payments	**-**		**(8)**	**(4)**	**(12)**
Reversals	**-**	**(18)**	**(2)**	**(15)**	**(35)**
Inflation adjustment	**2**	**10**	**8**	**11**	**31**
Balance at June 30, 2015	**42**	**186**	**179**	**90**	**497**

	PIS/COFINS	Taxes and other	Social security and labor	Civil	Total
Balance at December 31, 2013	209	67	149	71	496
Additions	-	4	17	13	34
Payments	-	-	(13)	(1)	(14)
Reversals	-	-	(2)	(8)	(10)
Inflation adjustment	5	3	8	8	24
Balance at June 30, 2014	214	74	159	83	530

23.2.Consolidated

	PIS/COFINS	Tax and others	Social security and labor	Civil	Total
Balance at December 31, 2014	79	510	521	234	1,344
Additions	**9**	**16**	**99**	**119**	**243**

Payments	**-**	**-**	**(74)**	**(67)**	**(141)**
Reversals	**(7)**	**(121)**	**(18)**	**(71)**	**(217)**
Inflation adjustment	**3**	**16**	**29**	**32**	**80**
Exchange rates changes	**-**	**1**	**-**	**-**	**1**
Balance at June 30, 2015	**84**	**422**	**557**	**247**	**1,310**

	PIS/COFINS	**Taxes and other**	**Social security and labor**	**Civil**	**Total**
Balance at December 31, 2013	272	403	297	175	1,147
Additions	5	8	165	82	260
Payments	-	-	(33)	(14)	(47)
Reversals	-	-	(24)	(53)	(77)
Inflation adjustment	7	8	24	24	63
Transfers	-	-	-	1	1
Balance at June 30, 2014	284	419	429	215	1,347

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23. Provision for risks – Continued

23.3. Tax

As per prevailing legislation, tax claims are subject to monetary indexation, which refers to an adjustment to the provision for tax risks according to the indexation rates used by each tax jurisdiction. In all cases, both the interest charges and fines, when applicable, were computed and fully provisioned with respect to unpaid amounts.

The main provisioned tax claims are as follows:

COFINS and PIS

Since the noncumulative regime to calculate PIS and COFINS has been used, the Company and its subsidiaries have challenged the right to deduct ICMS from the base of these two contributions and other less important matters. The amount accrued as at June 30, 2015 is R$ 84 (R$ 72 as at December 31, 2014).

Tax

The Company and its subsidiaries have other tax claims, which after analysis by its legal counsel, were considered as probable losses and accrued by the Company. These refer to: (i) tax assessment notices related to purchase, industrialization and sale of soybean and byproducts exports (PIS, COFINS and IRPJ); (ii) challenge on the non-application of the Accident Prevention Factor - FAP for 2011; (iii) challenge on the Poverty Fighting Fund established by the Rio de Janeiro State Government; (iv) challenges on purchases from suppliers considered not qualified in the State Finance Department registry, error in application of rate and accessory obligations by State tax authorities; and (v) other less relevant issues.

The amount accrued for these matters as at June 30, 2015 is R$115 (R$108 as at December 31, 2014).

ICMS

The Federal Supreme Court ("STF") on October 16, 2014 decided that ICMS taxpayers that trade products included in the “basked of food staples” have no right to fully utilize the ICMS credits. The Company, with the assistance of its legal counsel, decided that it would be an appropriate procedure to record a provision for this matter amounting to R$ 132 as at June 30, 2015 (R$147 as at December 31, 2014) since this claim is considered a “probable” loss. The amounts accrued represent Management’s best estimate of the probable cash disbursement to settle this claim.

Supplementary Law 110/2001

The Company claims in court the eligibility to not pay the contributions provided for by Supplementary Law 110/01, referring to the FGTS (Government Severance Indemnity Fund for Employees) costs. The accrued amount as at June 30, 2015 is R$55 (R$48 as at December 31, 2014).

Others contingent tax liabilities - Cdiscount

There were consolidated provisions for contingent tax liabilities from foreign e-commerce entities. As at June 30, 2015 the contingent tax liabilities amount to R$25 (R$20 as at December 31, 2014).

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23. Provision for risks – Continued

23.3.Tax – Continued

Others contingent tax liabilities - Via Varejo

Provisions for contingent tax liabilities were recorded as a result of the business combination with Via Varejo, as required by CPC 15 (IFRS 3). As at June 30, 2015, the recorded amount related to contingent tax liabilities is R$89 (R$87 as at December 31, 2014). .

These accrued claims refer to administrative proceedings related to the offset of tax debts against credits from the contribution levied on coffee exports.

Others contingent tax liabilities - Bartira

In line with the business combination of Bartira in 2013, contingent tax liabilities were recorded. The main matter refers to possible failure in supporting documentation of transactions, totaling R$106 in income tax, social contribution, PIS, COFINS and ICMS, of which R$100 are related to risks that expired in the first half year of 2015, being this amount written-off and recognize in "other Income/Expenses" in the statement of Income.

On June 30, 2015 the total contingent liabilities amounts to R$18, of which R$6 of tax and R$12 of labor contingencies, (R$118 at December 31, 2014).

Others contingent tax liabilities - REFIS (tax debt refinancing program)

Law 12,996/2014 amended by Provisional Act - MP 651, introduced interest and penalties reduction benefits for cash payments and payments in installments of federal debts. The Company considered an appropriate procedure to enroll in the REFIS program to settle part of its debts, utilizing also part of the tax losses for payment of the debt balance.

23.4.Labor

The Company and subsidiaries are parties to various labor lawsuits mainly due to termination of employees in the ordinary course of business. At June 30, 2015, the Company recorded a provision amount of R$527 (R$521 as at December 31, 2014) related to the potential risk of loss on these lawsuits. Management, with the assistance of its legal counsel, assesses these claims recording a provision for losses when reasonably estimable, based on past experiences in relation to the amounts claimed. Labor lawsuits are indexed to the benchmark interest rate (“TR”), 0.64% as at June 30, 2015 (0.86% as at December 31, 2014) plus monthly interest of 1%.

23.5.Civil and others

The Company and its subsidiaries are parties to civil lawsuits at several court levels (indemnities and collections, among others) and at different courts. The Company’s management records provisions in amounts considered sufficient to cover unfavorable court decisions, when its legal counsel considers the loss as probable.

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23. Provision for risks – Continued

23.5.Civil and others – Continued

Among these lawsuits, we point out the following:

- The Company and its subsidiaries are parties to various lawsuits requesting the renewal of rental agreements and the review of the current rent paid. The Company recognizes a provision for the difference between the amount originally paid by the stores and the amounts pleaded by the adverse party (owner of the property) in the lawsuit, when internal and external legal counsel consider that it is probable that the rent amount will be changed by the entity. As at June 30, 2015, the amount accrued for these lawsuits is R$45 (R$55 as at December 31, 2014), for which there are no escrow deposits.

- The subsidiary Via Varejo is a party to lawsuits involving consumer relationship rights (civil actions and assessments from PROCON) and lawsuits involving contracts terminated with suppliers and the amount claimed in these lawsuits totals R$87 as at June 30, 2015 (R$86 as at December 31, 2014).

Total civil lawsuits and others as at June 30, 2015 amount to R$247 (R$234 as at December 31, 2014).

23.6.Other non-accrued contingent liabilities

The Company has other litigations which have been analyzed by the legal counsel and considered as possible, not probable, loss, and which therefore have not been accrued, amounting to R$10,257 as at June 30, 2015 (R$8,552 as at December 31, 2014), related mainly to:

- INSS (Social Security Contribution) – GPA was assessed for non-levy of payroll charges on benefits granted to its employees, among other matters, for which possible loss amounts to R$394 as at June 30, 2015 (R$318 as at December 31, 2014). The lawsuits are under administrative and court discussions.

- IRPJ, withholding income tax - IRRF, CSLL, tax on financial transactions - IOF, withholding income tax on net income, ILL – GPA has several assessment notices regarding offsetting proceedings, rules on the deductibility of provisions, payment divergences and overpayments; fine for failure to comply with accessory obligations, among other less significant taxes. The lawsuits await administrative and court ruling. The amount involved is R$1,698 as at June 30, 2015 (R$1,368 as at December 31, 2014).

Among those claims, there are some related to challenges of differences in the payment of income tax, supposedly due under the allegation that there was undue deduction of goodwill amortization resulting from transactions between shareholders Casino and Abilio Diniz in relation to years 2007-2011. The amount involved (and included in the paragraph above) is R$994 as at June 30, 2015 (R$ 692 as at December 31, 2014), partly classified as possible loss and partly classified as remote loss.

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23. Provision for risks – Continued

23.6.Other non-accrued contingent liabilities – Continued

- COFINS, PIS, provisional contribution on financial transactions – CPMF and IPI – the Company has been challenged about offsets of COFINS and PIS against IPI credits – inputs subject to zero rate or exempt – acquired from third parties with a final and unappealable decision, other requests for offset, collection of taxes on soybean export operations, tax payment divergences and overpayments; fine for failure to comply with accessory obligations, disallowance of COFINS and PIS credits on one-phase products, among other less significant taxes. These lawsuits await decision at the administrative and court levels. The amount involved in these assessments is R$1,507 as at June 30, 2015 (R$921 as at December 31, 2014).

- ICMS – GPA received tax assessment notices by the State tax authorities regarding: (i) utilization of electric energy credits; (ii) purchases from suppliers considered not qualified in the State Finance Department registry; (iii) refund of tax replacement without proper compliance with accessory obligations introduced by CAT Administrative Rule 17 of the State of São Paulo; (iv) levied on its own operation of merchandise purchase (own ICMS)) – article 271 of ICMS by-law(iv) resulting from sale of extended warranty, (v) resulting from financed sales; and (vii) among other matters. The total amount of these assessments is R$5,712 as at June 30, 2015 (R$5,087 as at December 31, 2014), which await a final decision at the administrative and court levels.

- Municipal service tax - ISS, Municipal Real Estate Tax ("IPTU"), Fees, and others – these refer to assessments on withholdings of third parties, IPTU payment divergences, fines for failure to comply with accessory obligations, ISS – reimbursement of advertising expeses and sundry taxes, in the amount of R$392 as at June 30, 2015 (R$353 as at December 31, 2014), which await decision at the administrative and court levels.

- Other litigations – these refer to administrative proceedings and lawsuits in which the Company pleads the renewal of rental agreements and setting of rents according to market values and actions in the civil court, special civil court, Consumer Protection Agency - PROCON (in many States), Institute of Weights and Measure - IPEM, National Institute of Metrology, Standardization and Industrial Quality - INMETRO and National Health Surveillance Agency - ANVISA, among others, amounting to R$554 as at June 30, 2015 (R$505 as at December 31, 2014).

The Company engages external attorneys to represent it in the tax assessments received, whose fees are contingent upon a percentage to be applied to the amount of success in the final outcome of these lawsuits. This percentage may vary according to qualitative and quantitative factors of each claim, and as at June 30, 2015 the estimated amount, in case of success in all lawsuits, is approximately R$148 (R$122 as at December 31,2014).

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23. Provision for risks – Continued

23.7.Restricted deposits for legal proceedings

The Company is challenging the payment of certain taxes, contributions and labor-related obligations and has made court restricted deposits in the corresponding amounts, as well as escrow deposits related to the provision for legal proceedings.

The Company has recorded restricted deposits in assets.

	Parent Company		**Consolidated**	
	6.30.2015	**12.31.2014**	**6.30.2015**	**12.31.2014**
Tax	**95**	61	**202**	163
Labor	**342**	332	**666**	618
Civil and others	**30**	27	**77**	76
Total	**467**	420	**945**	857

23.8.Guarantees given to support lawsuits

Lawsuits	**Real estate**	**Equipment**	**Letter of guarantee**	**Total**
Tax	**849**	**-**	**7,107**	**7,956**
Labor	**7**	**3**	**55**	**65**
Civil and others	**10**	**1**	**1,202**	**1,213**
Total	**866**	**4**	**8,364**	**9,234**

The cost of guarantees is approximately 0.77% per year of the amount of the lawsuits and is recorded as expense.

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24. Leasing transactions

24.1. Operating lease

(i) Non-cancelable minimum payments

	Consolidated 6.30.2015
Minimum rental payment:	
Up to 1 year	**24**
1 to 5 years	**101**
Over 5 years	**87**
	212

Refer to non-cancellable rental agreements through the due dates. The operating leasing agreements vary from 5 to 20 years and the table above presents the non-cancelable agreements. There are other operating lease agreements that GPA management considers as cancelable, recording the related expenses in the statement of income. The total expense recorded as “noncontingent payments” related to operating lease agreements is presented in item (iii) below.

(ii) Minimum rental payments on the agreement termination date

The Company analized and concluded that the rental agreements are cancelable over their duration. In case of termination, minimum payments will be due as a termination fee, which can vary from one to 12 months of rental or a fixed percentage of the contractual balance.

	Parent Company 6.30.2015	Consolidated 6.30.2015
Minimum rental payments		
Minimum payments on the termination date	**250**	**708**
Total	**250**	**708**

(iii) Contingent payments

Management considers the payment of additional rents as contingent payments, which vary between 0.5% and 2.5% of sales.

	Parent Company		Consolidated	
Expenses (income) for the period:	**6.30.2015**	**6.30.2014**	**6.30.2015**	**6.30.2014**
Contingent payments	**182**	179	**344**	299
Noncontingent payments	**80**	70	**495**	370
Subleases (*)	**(54)**	(69)	**(72)**	(88)

(*) Refers to lease agreements receivable from commercial shopping malls.

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24. Leasing transactions – Continued

24.2. Finance lease

Finance lease agreements amounted to R$343 as at June 30, 2015 (R$323 as at December 31, 2014), as shown in the table below:

	Parent Company		Consolidated	
	6.30.2015	**12.31.2014**	**6.30.2015**	**12.31.2014**
Finance lease liability –minimum rental payments:				
Up to 1 year	**30**	25	**44**	34
1 - 5 years	**85**	87	**150**	133
Over 5 years	**42**	44	**87**	96
Present value of finance lease agreements	**157**	156	**281**	263
Future finance charges	**16**	15	**62**	60
Gross amount of finance lease agreements	**173**	171	**343**	323

25. Deferred revenue

The Company and its subsidiary Via Varejo received in advance amounts from business partners on exclusivity in the intermediation of additional or extended warranties services, and the subsidiary Barcelona received in advance amounts for the rental of back lights for exhibition of products from its suppliers.

	Parent Company		Consolidated	
	6.30.2015	**12.31.2014**	**6.30.2015**	**12.31.2014**
Additional or extended warranties	**45**	48	**823**	859
Bradesco agreement	**-**	-	**21**	25
Swap agreement	**-**	-	**72**	70
Investments in media	**7**	21	**35**	48

Services rendering agreement - Allpark	**18**	-	**18**	-
Back lights	**-**	-	**13**	28
Spread BCA - Customers base exclusivity (5 years)	**-**	-	**7**	10
Tax credit research	**-**	-	**2**	2
Others	**-**	-	**10**	6
	70	69	**1,001**	1,048
Current	**34**	4	**311**	214
Noncurrent	**36**	65	**690**	834

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26. Shareholders' equity

The detailed information on shareholders' equity was presented in the annual financial statements for 2014, in note 26.

26.1.Capital stock

The subscribed and paid-up capital as at June 30, 2015 is represented by 265,662 (265,283 as at December 31, 2014) in thousands of registered shares with no par value, of which 99,680 in thousands of common shares as at June 30,2015 (99,680 as at December 31, 2014) and 165,982 in thousands of preferred shares as at June 30, 2015 (165,603 as at December 31, 2014).

The Company is authorized to increase its capital stock up to the limit of 400,000 (in thousands of shares), regardless of any amendment to the Company's Bylaws, upon resolution of the Board of Directors, which will establish the issue conditions.

At the Board of Directors' Meetings held on February 12,2015, March 20, 2015 and May 7,2015, the capital was increased by R$13 through the issue of 379(in thousands of shares) preferred shares.

26.2.Stock option plan for preferred shares

Information on the stock option plans is summarized below:

				Price			Lot of shares		
Series granted	**Grant date**	**1st date of exercise**	**2nd date of exercise and expiration**	**At the grant date**	**End of the year**	**Number of shares granted (in thousands**	**Exercised**	**Not exercised by dismissal**	**Total in effect**
Balance at June 30, 2015									
	5/31/2011	5/31/2014	5/31/2015	0.01	0.01	**299**	**(285)**	**(14)**	**-**

Series A5 - Gold									
Series A5 - Silver	5/31/2011	5/31/2014	5/31/2015	54.69	54.69	**299**	**(285)**	**(14)**	**-**
Series A6 - Gold	3/15/2012	3/31/2015	3/31/2016	0.01	0.01	**526**	**(488)**	**(34)**	**4**
Series A6 - Silver	3/15/2012	3/31/2015	3/31/2016	64.13	64.13	**526**	**(486)**	**(34)**	**6**
Series A7 - Gold	3/15/2013	3/31/2016	3/31/2017	0.01	0.01	**358**	**(161)**	**(31)**	**166**
Series A7 - Silver	3/15/2013	3/31/2016	3/31/2017	80	80	**358**	**(161)**	**(31)**	**166**
Series B1	5/30/2014	5/30/2017	11/30/2017	0.01	0.01	**239**	**(10)**	**(50)**	**179**
Series C1	5/30/2014	5/30/2017	11/30/2017	83.22	83.22	**239**	**(11)**	**(56)**	**172**
Series B2	5/29/2015	6/1/2018	11/30/2018	0.01	0.01	**337**	**-**	**(9)**	**328**
Series C2	5/29/2015	6/1/2018	11/30/2018	77.27	77.27	**337**	**-**	**(15)**	**322**
						3,518	**(1,887)**	**(288)**	**1,343**

			Price				**Lot of shares**		
Series granted	**Grant date**	**1st date of exercise**	**2nd date of exercise and expiration**	**At the grant date**	**End of the year**	**Number of shares granted (in thousands**	**Exercised**	**Not exercised by dismissal**	**Total in effect**
Balance at December 31, 2014									
Series A4 - Gold	5/24/2010	5/31/2013	5/31/2014	0.01	0.01	514	(512)	(2)	-
Series A4 - Silver	5/24/2010	5/31/2013	5/31/2014	46.49	46.49	182	(181)	(1)	-
Series A5 - Gold	5/31/2011	5/31/2014	5/31/2015	0.01	0.01	299	(282)	(14)	3
Series A5 - Silver	5/31/2011	5/31/2014	5/31/2015	54.69	54.69	299	(282)	(14)	3
Series A6 - Gold	3/15/2012	3/31/2015	3/31/2016	0.01	0.01	526	(329)	(32)	165
Series A6 - Silver	3/15/2012	3/31/2015	3/31/2016	64.13	64.13	526	(329)	(32)	165
Series A7 - Gold	3/15/2013	3/31/2016	3/31/2017	0.01	0.01	358	(137)	(27)	194
Series A7 - Silver	3/15/2013	3/31/2016	3/31/2017	80	80	358	(137)	(27)	194
Series B1	5/30/2014	5/30/2017	11/30/2017	0.01	0.01	239	(5)	(32)	202
Series C1	5/30/2014	5/30/2017	11/30/2017	83.22	83.22	239	(6)	(31)	202
						3,540	(2,200)	(212)	1,128

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26. Shareholders' equity - Continued

26.2.Stock option plan for preferred shares - Continued

(i) Consolidated information of share-based payment plans

	Shares	Weighted average of exercise price	Weighted average of remaining contractual term	Intrinsic value added
At December 31, 2014				
Granted during the year	**477**	**41.61**		
Canceled during the year	**(99)**	**39.92**		
Exercised during the year	**(830)**	**32.76**		
Outstanding at the end of the year	**1,128**	**38.16**	**1.52**	**66,905**
Total to be exercised at December 31, 2014	**1,128**	**38.16**	**1.52**	**66,905**
At June 30, 2015				
Granted during the period	**674**	**38.64**		
Canceled during the period	**(80)**	**46.60**		
Exercised during the period	**(379)**	**33.03**		
Outstanding at the end of the period	**1,343**	**39.35**	**2.22**	**49,664**
Total to be exercised at June 30, 2015	**1,343**	**39.35**	**2.22**	**49,664**

As at June 30, 2015 there were options to be exercised in Series A6.

The amounts recorded in the statement of income, Parent Company and Consolidated, as at June 30, 2015 were R$9 (R$24 as at June 30, 2014).

(ii) Consolidated information of share-based payment plans – GPA – new series B2 and C2

Company implemented two new shared based plans approved by the shareholders meeting on April 24, 2015.

According to the terms of the plans, each option offers to the beneficiary the right to acquire a preferred share. On both plans, there is a vesting period of 36 months from the date the Board of Directors approved the issuance of the series. The plans will be exercisable in until 36 months from the grant date. The condition for the exercise of the options is the beneficiary to stay as an employee. The series are different, exclusively, in the exercise price of the options and in the existence of a restriction of selling after vesting.

According to the plans, the options granted in each of the series may represent maximum 0.7% of the total shares issued by the Company. For these new series were granted 674 thousands options of shares.

The fair value of each option granted is estimated in the grant date using the Black & Scholes model, considering the following assumptions in series B2 and C2: (a) Dividends expectations of 1.37%; (b) volatility expectation of 24.34% and (c) interest rate of 12.72%.

The expectation of remaining average life of the series outstanding at June 30, 2015 was 2.22 year (1.52 year at December 31, 2014).

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26. Shareholders' equity - Continued

26.2.Stock option plan for preferred shares - Continued

The weighted average fair value of options granted at June 30, 2015 was R$67.57 (R$69.71 at December 31, 2014).

The chart below shows the maximum percentage of interest dilution to which current shareholders will eventually be subject to in the event of exercise, until 2015, of all options granted:

	6.30.2015	**12.31.2014**
Number of shares	**265,662**	265,283
Balance of granted series in effect	**1,343**	1,128
Maximum percentage of dilution	**0.51%**	0.43%

26.3.Cumulative other comprehensive income

Refers to the cumulative effect of exchange gains and losses on the translation of assets, liabilities and profit (loss) in Brazilian reais, corresponding to the investment of GPA in subsidiary CDiscount. The effect in the Parent Company was R$11 and R$13 for non-controlling interests.

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27. Net sales of goods and/or services

	Parent Company		Consolidated	
	6.30.2015	**06.30.2014**	**6.30.2015**	**06.30.2014**
Gross sales				
Goods	**11,975**	11,845	**36,336**	33,010
Services rendered	**135**	125	**1,049**	789
Financial services	**-**	-	**701**	691
Sales returns and cancellations	**(212)**	(191)	**(999)**	(984)
	11,898	11,779	**37,087**	33,506
Taxes	**(913)**	(926)	**(3,743)**	(3,294)
		-		-
Net sales	**10,985**	10,853	**33,344**	30,212

28. Expenses by nature

	Parent Company		Consolidated	
	6.30.2015	**6.30.2014**	**6.30.2015**	**6.30.2014**
Cost of inventories	**(8,027)**	(7,955)	**(25,368)**	(22,526)
Personnel expenses	**(1,118)**	(1,068)	**(2,903)**	(2,651)
Outsourced services	**(121)**	(170)	**(1,524)**	(1,404)
Functional expenses	**(620)**	(508)	**(927)**	(783)
Selling expenses	**(190)**	(185)	**(441)**	(369)
Other expenses	**(128)**	(74)	**(545)**	(346)
	(10,204)	(9,960)	**(31,708)**	(28,079)
Cost of goods and/or services sold	**(8,027)**	(7,955)	**(25,368)**	(22,526)
Selling expenses	**(1,943)**	(1,748)	**(5,485)**	(4,884)
General and administrative expenses	**(234)**	(257)	**(855)**	(669)
	(10,204)	(9,960)	**(31,708)**	(28,079)

29. Other operating income (expenses), net

	Parent Company		Consolidated	
	6.30.2015	**6.30.2014**	**6.30.2015**	**6.30.2014**
Indemnified amounts (*)	**(43)**	(15)	**(45)**	(15)
Integration/restructuring expenses (**)	**(48)**	(46)	**(157)**	(56)
Loss on disposal of fixed assets	**(14)**	(10)	**(38)**	(24)
Reversal of provision (***)	**15**	-	**116**	-
Others	**(4)**	(1)	**(29)**	3
	(94)	(72)	**(153)**	(92)

(*) In 2014, expenses incurred related to contingencies amounts referring to prior periods of the association with CB;

(**) Several changes were implemented to suit the Company's expenses structure, covering all operating and administrative areas, in order to mitigate the effects on inflation of fixed costs and the decrease on expenses dilution.

(***) Refers to reversal of provision for risks of Bartira contingencies, as per note 23.3 and reversal of other expired contingencies in the halfyear.

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30. Financial income (expenses), net

	Parent Company		Consolidated	
	6.30.2015	**6.30.2014**	**6.30.2015**	**6.30.2014**
Financial expenses:				
Cost of debt	**(334)**	(258)	**(587)**	(475)
Cost of sales of receivables	**(31)**	(50)	**(319)**	(365)
Monetary loss	**(68)**	(35)	**(129)**	(118)
Other financial expenses	**(51)**	(39)	**(112)**	(75)
Total financial expenses	**(484)**	(382)	**(1,147)**	(1,033)
Financial income:				
Income from cash and cash equivalents	**56**	50	**209**	200
Monetary gain	**76**	52	**230**	121
Other financial income	**-**	2	**13**	12
Total financial income	**132**	104	**452**	333
Total	**(352)**	(278)	**(695)**	(700)

The hedge effects in the six-month periods ended June 30, 2015 and June 30, 2014 are disclosed in Note 19.1.2(iii).

31. Earnings per share

The information on earnings per share was presented in the annual financial statements for 2014, in note 31.

The table below presents the determination of net income available to holders of common and preferred shares and the weighted average number of common and preferred shares outstanding used to calculate basic and diluted earnings per share in each reporting period:

	6.30.2015	6.30.2014

	Preferred	Common	Total	Preferred	Common	Total
Basic numerator						
Basic earnings allocated	**-**	**-**	**-**	-	-	-
Net income allocated to common and preferred shareholders	**163**	**89**	**252**	328	180	508
	163	**89**	**252**	328	180	508
Basic denominator (thousands of shares)						
Weighted average of shares	**165**	**100**	**265**	165	100	265
Basic earnings per thousands of shares (R$)	**0.98217**	**0.89288**		1.98608	1.80553	
Diluted numerator						
Net income allocated to common and preferred shareholders	**163**	**89**	**252**	328	180	508
	163	**89**	**252**	328	180	508
Diluted denominator						
Weighted average of shares (in thousands)	**165**	**100**	**265**	165	100	265
Diluted weighted average of shares (in thousands)	**165**	**100**	**265**	165	100	265
Diluted earnings per thousands of shares (R$)	**0.97964**	**0.89246**		1.98166	1.80340	

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32. Benefit plan

32.1. Pension plan – Cdiscount employees - France

In France, an industry-specific agreement between employers and employees determines the payment of allowances to employees at the date of retirement depending on the years of service rendered and their salary at the age of retirement.

Main assumptions used in determining defined benefit obligations:

	Cdiscount 2015
Discount rate	2.20%
Expected rate of future salary increase	3.00%
Retirement age	64

The discount rate is determined by reference to the Bloomberg 15-year AA corporate composite index.

Reconciliation of obligations in the balance sheet

	Cdiscount 2015
At December 31, 2014	7
Cost for the period	**1**

Gain or loss	**2**
Exchange rate variation	**1**
At June 30, 2015	**11**

32.2.Defined contribution plan

In July 2007, the Company established a supplementary defined contribution private pension plan on behalf of its employees to be managed by the financial institution BrasilPrev Seguros e Previdência S.A. The Company pays monthly contributions on behalf of its employees, and the amount paid for the six-month period ended June 30, 2015 is R$2 (R$2 as at June 30, 2014), and employees contribution is R$2(R$3 as at June 30, 2014). The plan had 872 participants as at June 30, 2015 (945 as at June 30, 2014).

33. Insurance coverage

The insurance coverage as at June 30, 2015 is summarized as follows:

Insured assets	**Covered risks**	**Parent Company Amount insured**	**Consolidated Amount insured**
Property and equipment and inventories	Assigning profit	**8,603**	**22,142**
Profit	Loss of profits	**4,507**	**8,636**
Cars and others (*)	Damages	**409**	**494**

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The Company maintains specific policies for civil liability and directors and officers liability amounting to R$357.

(*) The value reported above does not include coverage of the hooves, which are insured by the value of 100% of the Foundation Institute of Economic Research – FIPE table.

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Companhia Brasileira de Distribuição

Notes to the interim financial information

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34. Segment information

The information on segments was presented in the annual financial statements for 2014, in note 34.

Management considers the following segments:

- Retail – includes the banners “Pão de Açúcar”, “Minuto Pão de Açúcar”, “Extra Hiper”, “Extra Supermercado”, “Minimercado Extra”, “Posto Extra”, “Drogaria Extra” and “GPA Malls & Properties”.
- Home appliances – includes the banners “Ponto Frio” and “Casas Bahia”.
- Cash & Carry – includes the brand “ASSAÍ”.
- E-commerce includes the “sites” *www.pontofrio.com.br; www.extra.com.br; www.casasbahia.com.br; www.barateiro.com.br, www.partiuviagens.com.br* and *www.cdiscount.com.br.*

Information on the Company’s segments as at June 30 is included in the table below:

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34. Segment information – Continued

Description	Retail		Cash & Carry		Home appliances		E-commerce		Total		Eliminations(*)		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Net sales	**13,113**	12,893	**4,756**	3,778	**9,712**	10,974	**5,798**	2,593	**33,379**	30,238	**(35)**	(26)	**33,344**	30,212
Gross profit	**3,627**	3,516	**651**	513	**3,186**	3,410	**512**	253	**7,976**	7,692	**-**	(6)	**7,976**	7,686
Depreciation and amortization	**(288)**	(271)	**(46)**	(37)	**(87)**	(68)	**(50)**	(7)	**(471)**	(383)	**-**	-	**(471)**	(383)
Share of profit of subsidiaries and associates	**45**	35	**-**	-	**17**	14	**-**	-	**62**	49	**-**	-	**62**	49
Operating income	**528**	679	**102**	81	**707**	908	**(263)**	39	**1,074**	1,707	**-**	-	**1,074**	1,707
Finance costs	**(510)**	(422)	**(48)**	(34)	**(453)**	(496)	**(153)**	(108)	**(1,164)**	(1,060)	**17**	27	**(1,147)**	(1,033)
Finance income	**209**	173	**8**	9	**178**	170	**74**	8	**469**	360	**(17)**	(27)	**452**	333
Profit(loss) before income tax and social contribution	**226**	430	**62**	56	**431**	581	**(340)**	(60)	**379**	1,007	**-**	-	**379**	1,007
Income tax and social contribution	**(46)**	(112)	**(21)**	(19)	**(141)**	(199)	**51**	20	**(157)**	(310)	**-**	-	**(157)**	(310)
Net income for the period	**179**	317	**40**	37	**290**	383	**(287)**	(40)	**222**	697	**-**	-	**222**	697
	5,485	8,062	**1,557**	1,709	**8,464**	10,366	**3,976**	4,092	**19,482**	24,229	**-**	(96)	**19,482**	24,133

Current assets														
Noncurrent assets	**13,961**	13,691	**1,617**	1,492	**5,492**	5,283	**1,688**	1,506	**22,758**	21,972	**(603)**	(605)	**22,155**	21,367
Current liabilities	**5,459**	8,026	**1,352**	1,832	**7,660**	9,716	**5,345**	4,973	**19,816**	24,547	**(603)**	(699)	**19,213**	23,848
Noncurrent liabilities	**5,353**	5,314	**645**	235	**1,711**	1,571	**58**	52	**7,767**	7,172	**-**	(2)	**7,767**	7,170
Shareholders' equity	**8,634**	8,413	**1,177**	1,134	**4,585**	4,362	**261**	573	**14,657**	14,482	**-**	-	**14,657**	14,482

(*) The eliminations consist of intercompany balances.

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Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

(In millions of Brazilian reais, unless otherwise stated)

34. Segment information – Continued

	Brazil								International					
Description	**Retail**		**Cash & Carry**		**Home appliances**		**E-commerce**		**E-commerce**		**Total**		**Eliminations**	
	2015	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Net operating revenue	**13,113**	12,893	**4,756**	3,778	**9,712**	10,974	**3,183**	2,593	**2,615**	-	**33,379**	30,238	**(35)**	(26)
Current assets	**5,485**	8,062	**1,557**	1,709	**8,464**	10,366	**1,756**	1,742	**2,220**	2,350	**19,482**	24,229	**-**	(96)
Noncurrent assets	**13,961**	13,691	**1,617**	1,492	**5,492**	5,283	**945**	851	**743**	655	**22,758**	21,972	**(603)**	(605)
Current liabilities	**5,459**	8,026	**1,352**	1,832	**7,660**	9,716	**2,706**	2,475	**2,639**	2,498	**19,816**	24,547	**(603)**	(699)
Noncurrent liabilities	**5,353**	5,314	**645**	235	**1,711**	1,571	**18**	17	**40**	35	**7,767**	7,172	**-**	(2)
Shareholders' equity	**8,634**	8,413	**1,177**	1,134	**4,585**	4,362	**(23)**	101	**284**	472	**14,657**	14,482	**-**	-

Companhia Brasileira de Distribuição

Notes to the interim financial information

June 30, 2015

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34. Segment information – Continued

Company general information

The Company and its subsidiaries operate primarily as a retailer of food, clothing, home appliances and other products. Total revenues are composed of the following types of products:

	6.30.2015	6.30.2014
Food	**53.5%**	55.1%
Nonfood	**46.5%**	44.9%
Total sales	**100.0%**	100.0%

As at June 30, 2015, capital expenditures were as follows:

	6.30.2015	6.30.2014
Food	**663**	405
Nonfood	**323**	182
Total capital expenditures	**986**	587

35. Events after the reporting period

35.1.Anticipated dividends

The Board of Directors' meeting held at July 28, 2015 approved the payment of anticipated dividends in the total amount of R$38, of which R$0.15 per preferred share and R$0.136365 per common share.

The dividends will be paid at August 8, 2015. All the shares shall be entitled to dividends on July 28, 2015 base date. As of July 29, 2015, the shares shall be negotiated "ex-rights" to the dividends payment date.

Companhia Brasileira de Distribuição

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(In millions of Brazilian reais, except when otherwise stated)

Other information deemed as relevant by the Company.

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO (Publicly-held company) **Shareholding at 6/30/2015 (In units)**

Shareholder	**Common Shares**		**Preferred Shares**		**Total**	
	Number	**%**	**Number**	**%**	**Number**	**%**
WILKES PARTICIPAÇÕES S.A.	65,400,000	65.61%	-	0.00%	65,400,000	24.62%
SUDACO PARTICIPAÇÕES LTDA.	28,619,178	28.71%	-	0.00%	28,619,178	10.77%
CASINO GUICHARD PERRACHON *	5,600,052	5.62%	-	0.00%	5,600,052	2.11%
JEAN CHARLES NAOURI	-	0.00%	1	0.00%	1	0.00%
SEGISOR *	-	0.00%	13,460	0.01%	13,460	0.01%
KING LLC *	-	0.00%	852,000	0.51%	852,000	0.32%
PINCHER LLC *	-	0.00%	115,235	0.07%	115,235	0.04%
COFIDOL SAS *	-	0.00%	8,907,123	5.37%	8,907,123	3.35%
TREASURY SHARES	-	0.00%	232,586	0.14%	232,586	0.09%
OTHER	60,621	0.06%	155,861,909	93.90%	155,922,530	58.69%
TOTAL	**99,679,851**	**100.00%**	**165,982,314**	**100.00%**	**265,662,165**	**100.00%**

(*) Foreign Company

COMPANY'S CAPITAL STOCK DISTRIBUTION (COMPANY'S SHAREHOLDER). UP TO THE INDIVIDUAL LE

WILKES PARTICIPAÇÕES S.A **Shareholding 6/30/2015 (In units)**

Shareholder/Quotaholder	**Common Shares**		**Preferred Shares Class A**		**Preferred Shares Class B**		**Total**	
	Number	**%**	**Number**	**%**	**Number**	**%**	**Number**	**%**
SUDACO PARTICIPAÇÕES LTDA.	24,466,566	60.04%	24,650,000	100.00%	10,073,824	100.00%	59,190,390	78.4
SEGISOR*	5,078,294	12.46%	-	0.00%	-	0.00%	5,078,294	6.7
BENGAL LLC*	1,550,000	3.80%	-	0.00%	-	0.00%	1,550,000	2.0
OREGON LLC*	1,550,000	3.80%	-	0.00%	-	0.00%	1,550,000	2.0

PINCHER LLC*	1,434,765	3.52%	-	0.00%	-	0.00%	1,434,765	1.9
GEANT*	4,894,544	12.01%	-	0.00%	-	0.00%	4,894,544	6.4
TREASURY SHARES	1,775,831	4.36%	-	0.00%	-	0.00%	1,775,831	2.3
TOTAL	**40,750,000**	**100.00%**	**24,650,000**	**100.00%**	**10,073,824**	**100.00%**	**75,473,824**	**100.0**

(*) Foreign Company

Companhia Brasileira de Distribuição

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Other information deemed as relevant by the Company.

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL

SUDACO PARTICIPAÇÕES LTDA			**Shareholding at 6/30/2015 (In units)**	
Shareholder/Quotaholder	**Quotas**		**Total**	
	Number	**%**	**Number**	**%**
PUMPIDO PARTICIPAÇÕES LTDA	3,585,804,572	85.62%	3,585,804,572	85.62%
GEANT INTERNATIONAL B.V.*	602,288,697	14.38%	602,288,697	14.38%
SPICE INVESTMENT 2000 S.A	1	0.00%	1	0.00%
TOTAL	**4,188,093,270**	**100.00%**	**4,188,093,270**	**100.00%**

(*) Foreign Company

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL

PUMPIDO PARTICIPAÇÕES LTDA			**Shareholding at 6/30/2014 (In units)**	
Shareholder/Quotaholder	**Quotas**		**Total**	
	Number	**%**	**Number**	**%**
SEGISOR*	3,633,544,693	100.00%	3,633,544,693	100.00%
SPICE INVESTMENT 2000 S/A	1	0.00%	1	0.00%
TOTAL	**3,633,544,694**	**100.00%**	**3,633,544,694**	**100.00%**

(*) Foreign Company

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL

SPICE INVESTMENT 2000 S/A			**Shareholding at 6/30/2015 (In units)**	
Shareholder/Quotaholder	**Quotas**		**Total**	
	Number	**%**	**Number**	**%**
SEGISOR*	998	99.70%	998	99.70%

Board of Directors	3	0.30%	3	0.30%
TOTAL	**1,001**	**100.00%**	**1,001**	**100.00%**

(*) Foreign Company

SHAREHOLDING OF CONTROLLING PARTIES OF THE COMPANY'S SHARES. UP TO THE INDIVIDUAL LEVEL

SEGISOR			**Shareholding at 6/30/2015 (In units)**	
Shareholder/Quotaholder	**Quotas**		**Total**	
	Number	**%**	**Number**	**%**
CASINO GUICHARD PERRACHON (*)	937,121,094	100.00%	937,121,094	100.00%
TOTAL	**937,121,094**	**100.00%**	**937,121,094**	**100.00%**

(*) Foreign Company

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Companhia Brasileira de Distribuição

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June 30, 2015

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Other information deemed as relevant by the Company.

CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES AND MANAGEMENT AND OUTSTANDING SHARES
Shareholding at 6/30/2015

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Controlling parties	99,619,230	99.94%	9,887,819	5.96%	109,507,049	41.22%
Management						
Board of Directors	-	0.00%	3	0.00%	3	0.00%
Board of Executive Officers	-	0.00%	27,296	0.02%	27,296	0.01%
Treasury Shares	-	0.00%	232,586	0.14%	232,586	0.09%
Other Shareholders	60,621	0.06%	155,834,610	93.89%	155,895,231	58.68%
Total	99,679,851	100.00%	165,982,314	100.00%	265,662,165	100.00%
Outstanding Shares	**60,621**	**0.06%**	**155,834,610**	**93.89%**	**155,895,231**	**58.68%**

CONSOLIDATED SHAREHOLDING OF CONTROLLING PARTIES AND MANAGEMENT AND OUTSTANDING SHARES
Shareholding at 6/30/2014

Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Controlling parties	99,619,230	99.94%	9,887,818	5.98%	109,507,048	41.30%
Management						
Board of Directors	-	0.00%	3	0.00%	3	0.00%
Board of Executive Officers	-	0.00%	124,256	0.08%	124,256	0.05%
Treasury Shares	-	0.00%	232,586	0.14%	232,586	0.09%

Other Shareholders	60,621	0.06%	155,213,277	93.81%	155,273,898	58.56%
Total	**99,679,851**	**100.00%**	**165,457,940**	**100.00%**	**265,137,791**	**100.00%**
Outstanding Shares	**60,621**	**0.06%**	**155,213,277**	**93.81%**	**155,273,898**	**58.56%**

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SIGNATURES

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Date: July 29, 2015

By: /s/ Ronaldo Iabrudi
Name: Ronaldo Iabrudi
Title: Chief Executive Officer

By: /s/ Daniela Sabbag
Name: Daniela Sabbag
Title: Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates offuture economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.