

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K/A

July 01, 2011

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 July, 2011

Brazilian Distribution Company

(Translation of Registrant's Name Into English)

Av. Brigadeiro Luiz Antonio,
3142 São Paulo, SP 01402-901

Brazil

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F)

Form 20-F 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

(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

(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

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Version:
1

Table of Contents

Company Information	
Capital Breakdown	1
Individual Financial Statements	
Balance Sheet – Assets	2
Balance Sheet – Liabilities	3
Statement of Income	5
Statement of Comprehensive Income	6
Statement of Cash Flows	7
Statement of Changes in Shareholders' Equity	
DMPL – 01/01/2011 to 03/31/2011	8
DMPL – 01/01/2010 to 03/31/2010	9
Statement of Value Added	10
Consolidated Financial Statements	
Balance Sheet - Assets	11
Balance Sheet - Liabilities	12
Statement of Income	14
Statement of Comprehensive Income	15
Statement of Cash Flows	16
Statement of Changes in Shareholders' Equity	
DMPL – 01/01/2011 to 03/31/2011	17
DMPL – 01/01/2010 to 03/31/2010	18
Statement of Value Added	19
Comments on the Company's Performance	20
Notes to the Financial Statements	30
Other Information Deemed as Relevant by the Company	162
Reports and Statements	
Report on quarterly information review	163

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1**

Company Information / Capital Breakdown

Number of Shares	Current Quarter
(units)	03/31/2011
Paid in Capital	
Common	99,679
Preferred	158,094
Total	257,773
Treasury Shares	
Common	233
Preferred	0
Total	233

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Individual Financial Statements / Balance Sheet - Assets****R\$ (in thousands)**

Code	Description	Current Quarter	Previous Year
		03/31/2011	12/31/2010
1	Total Assets	16,060,711	16,023,603
1.01	Current Assets	4,821,231	4,687,886
1.01.01	Cash and Cash Equivalents	1,941,991	1,757,576
1.01.03	Accounts Receivable	538,806	880,370
1.01.03.01	From Customers	538,806	880,370
1.01.04	Inventories	1,745,902	1,573,254
1.01.06	Recoverable Taxes	413,836	363,762
1.01.06.01	Current Recoverable Taxes	413,836	363,762
1.01.07	Prepaid Expenses	177,820	109,765
1.01.08	Other Current Assets	2,876	3,159
1.01.08.03	Other	2,876	3,159
1.02	Noncurrent Assets	11,239,480	11,335,717
1.02.01	Long-Term Assets	1,775,189	1,775,195
1.02.01.03	Accounts Receivable	53,566	52,785
1.02.01.03.02	Other Accounts Receivable	53,566	52,785
1.02.01.06	Deferred Taxes	341,579	374,583
1.02.01.06.01	Deferred Income and Social Contribution Taxes	341,579	374,583
1.02.01.07	Prepaid Expenses	32,442	36,540
1.02.01.08	Receivables from Related Parties	828,018	804,556
1.02.01.08.02	Receivables from Subsidiaries	798,642	776,117
1.02.01.08.04	Receivables from Other Related Parties	29,376	28,439
1.02.01.09	Other Noncurrent Assets	519,584	506,731
1.02.01.09.03	Receivables From Securitization Fund	119,453	117,613
1.02.01.09.04	Recoverable Taxes	119,747	119,802
1.02.01.09.05	Deposits for Court Appeals	280,384	269,316
1.02.02	Investments	3,912,918	4,088,102
1.02.02.01	Equity Interest	3,912,918	4,088,102
1.02.02.01.02	Interest in Subsidiaries	3,912,913	4,088,097

1.02.02.01.04	Other Equity Interest	5	5
1.02.03	Property, Plant and Equipment	4,888,757	4,801,998
1.02.03.01	In operation	4,235,336	4,057,168
1.02.03.02	Financial Leases	216,452	219,442
1.02.03.03	Construction In Progress	436,969	525,388
1.02.04	Intangible Assets	662,616	670,422
1.02.04.01	Intangible Assets	662,616	670,422

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Individual Financial Statements / Balance Sheet – Liabilities****R\$ (in thousands)**

Code	Description	Current Quarter	Previous Year
		03/31/2011	12/31/2010
2	Total Liabilities	16,060,711	16,023,603
2.01	Current Liabilities	3,920,047	4,761,610
2.01.01	Payroll and Labor Liabilities	215,532	264,606
2.01.01.01	Payroll Liabilities	29,891	36,249
2.01.01.02	Labor Liabilities	185,641	228,357
2.01.02	Accounts Payable	2,048,273	2,219,699
2.01.02.01	Domestic Accounts Payable	1,978,572	2,170,234
2.01.02.02	Foreign in currency Accounts Payable	69,701	49,465
2.01.03	Tax Liabilities	206,436	195,366
2.01.03.01	Federal Tax Liabilities	206,436	195,366
2.01.03.01.02	Other (PIS, COFINS, IOF, INSS, Funrural)	206,436	195,366
2.01.04	Debt	987,528	1,228,030
2.01.04.01	Debt	462,258	686,566
2.01.04.01.01	In Local Currency	47,854	284,568
2.01.04.01.02	In Foreign Currency	414,404	401,998
2.01.04.02	Debentures	505,436	520,675
2.01.04.03	Liabilities from Financial Lease	19,834	20,789
2.01.05	Other Liabilities	462,278	853,909
2.01.05.01	Liabilities with Related Parties	159,329	513,820
2.01.05.01.01	With Associated Companies	4,348	5,320
2.01.05.01.02	With Subsidiaries	139,847	491,076
2.01.05.01.04	With Other Related Parties	15,134	17,424
2.01.05.02	Payables	302,949	340,089
2.01.05.02.01	Dividends and Interest on Equity Payable	114,629	114,654
2.01.05.02.04	Public Utilities	3,257	3,450
2.01.05.02.05	Rent	20,796	22,887
2.01.05.02.06	Advertising	35,288	31,396
2.01.05.02.07	Onlending to Third Parties	5,313	7,622

2.01.05.02.08	Financing from Purchase of Assets	14,211	14,211
2.01.05.02.09	Other Accounts Payable	109,455	145,869
2.02	Noncurrent Liabilities	4,905,116	4,163,404
2.02.01	Debt	3,254,007	2,523,960
2.02.01.01	Debt	1,741,470	1,390,359
2.02.01.01.01	In Local Currency	1,401,845	1,059,583
2.02.01.01.02	In Foreign Currency	339,625	330,776
2.02.01.02	Debentures	1,450,999	1,067,472
2.02.01.03	Liabilities from Financial Lease	61,538	66,129
2.02.02	Other Liabilities	1,289,606	1,269,246
2.02.02.02	Other	1,289,606	1,269,246
2.02.02.02.03	Taxes payable in Installments	1,289,606	1,269,246
2.02.03	Deferred Taxes	31,597	34,392
2.02.03.01	Deferred Income and Social Contribution Taxes	31,597	34,392
2.02.04	Provisions	316,339	326,857
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	316,339	326,857
2.02.04.01.01	Tax Provisions	57,695	56,693
2.02.04.01.02	Social Security and Labor Provisions	58,272	55,682

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ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Individual Financial Statements / Balance Sheet – Liabilities****R\$ (in thousands)**

Code	Description	Current Quarter	Previous Year
		03/31/2011	12/31/2010
2.02.04.01.03	Provision for Benefits to Employees	43,937	39,765
2.02.04.01.04			
03	Civil Provisions	156,435	174,717
2.02.06	Backlog Revenues	13,567	8,949
2.02.06.02	Backlog Revenues	13,567	8,949
2.03	Shareholders' Equity	7,235,548	7,098,589
2.03.01	Paid-in Capital	6,106,434	5,579,259
2.03.02	Capital Reserves	364,392	463,148
2.03.02.02	Special Goodwill Reserve from acquisition	238,930	344,605
2.03.02.04	Granted Options	118,064	111,145
2.03.02.07	Capital Reserve	7,398	7,398
2.03.04	Profit Reserve	720,197	1,141,697
2.03.04.01	Legal Reserve	212,339	212,339
2.03.04.05	Retention of Profits Reserve	44,605	86,755
2.03.04.10	Expansion Reserve	463,253	842,603
2.03.05	Retained Earnings/ Accumulated Losses	-167,513	-299,913
2.03.06	Equity Valuation Adjustments	212,038	214,398

Page 4 of 163

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Individual Financial Statements / Statement of Income****R\$ (in thousands)**

Code	Description	Accrued in Current Year 01/01/2011 to 03/31/2011	Accrued in Previous Year 01/01/2010 to 03/31/2010
3.01	Gross Revenue from Goods and/or Services	3,858,868	3,853,715
3.02	Cost of Goods and/or Services Sold	-2,780,853	-2,862,048
3.03	Gross Income	1,078,015	991,667
3.04	Operating Income/Expenses	-789,364	-716,106
3.04.01	General and Administrative Expenses	-610,878	-571,509
3.04.02	Selling Expenses	-138,769	-143,155
3.04.04	Other Operating Income	-5,278	330
3.04.04.01	Income from fixed Assets	514	330
3.04.04.02	Other Operating Income	-5,827	0
3.04.04.03	Noncurrent Income	35	0
3.04.05	Other Operating Expenses	-71,099	-64,664
3.04.05.01	Depreciation / Amortization	-71,132	-64,664
3.04.05.02	Other Operating Expenses	33	0
3.04.06	Equity in Earnings of Subsidiaries and Associated Companies	36,660	62,892
3.05	Income before Financial Result and Taxes	288,651	275,561
3.06	Financial Result	-123,774	-60,846
3.06.01	Financial Income	78,040	57,059
3.06.02	Financial Expenses	-201,814	-117,905
3.07	Income before Taxes	164,877	214,715
3.08	Income and Social Contribution Taxes	-32,477	-39,839
3.08.01	Current	-889	5,864
3.08.02	Deferred	-31,588	-45,703
3.09	Net Income	132,400	174,876
3.11	Income for the Period	132,400	174,876
3.99	Earnings per Share - (Reais / Share)		

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(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1**

Individual Financial Statements / Statement of Comprehensive Income

R\$ (in thousands)

Code	Description	Accrued in Current Year 01/01/2011 to 03/31/2011	Accrued in Previous Year 01/01/2010 to 03/31/2010
4.01	Net Income/Loss for the Period	132,400	174,876
4.03	Comprehensive Income for the Period	132,400	174,876

Page 6 of 163

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Individual Financial Statements / Statement of Cash Flows – Indirect Method**

R\$ (in thousands)

Code	Description	Accrued in Current Year 01/01/2011 to 03/31/2011	Accrued in Previous Year 01/01/2010 to 03/31/2010
6.01	Net Cash from Operating Activities	-435,470	-401,098
6.01.01	Cash Generated from operating Activities	300,235	282,159
6.01.01.01	Net Income for the period	132,400	174,876
6.01.01.02	Deferred Income Tax (Note 17)	31,588	45,703
6.01.01.03	Income from fixed Assets disposed	15,152	1,454
6.01.01.04	Depreciation / Amortization	71,132	64,664
6.01.01.05	Interest and Exchange rate Variation	84,563	41,393
6.01.01.06	Adjustment to Present Value	-28	0
6.01.01.07	Equity in Earnings of Subsidiaries and Associated Companies	-36,660	-62,892
6.01.01.08	Provision for Contingencies (Note 16)	9,007	9,193
6.01.01.09	Provision for Write-offs and Losses in Property, Plant and Equipment	0	-359
6.01.01.10	Share-Based Payment	-6,919	8,127
6.01.02	Changes in Assets and Liabilities	-735,705	-683,257
6.01.02.01	Accounts Receivable	136,151	-2,927
6.01.02.02	Inventories	-172,648	-25,319
6.01.02.03	Recoverable Taxes	-46,968	-68,651
6.01.02.04	Other Assets	-63,674	-71,686
6.01.02.05	Related Parties	-387,424	-138,733
6.01.02.06	Deposits for court appeals	-40,998	-10,872
6.01.02.07	Accounts Payable	-173,162	-262,192
6.01.02.08	Payroll Charges	-49,074	-61,608
6.01.02.09	Taxes and Social Contributions Payable	31,430	-7,605
6.01.02.10	Contingencies	0	-7,492
6.01.02.11	Other Accounts Payable	30,662	-26,172
6.02	Net Cash from Investment Activities	47,020	-207,535

6.02.01	Capital Increase in Subsidiaries	211,880	-28,577
6.02.02	Acquisition of fixed asset	-167,309	-169,276
6.02.03	Increase in Intangible Assets	2,449	-10,460
6.02.04	Sale of fixed asset	0	778
6.03	Net Cash from Financing Activities	572,865	-51,293
6.03.01	Capital Increase	0	3,311
6.03.02	Funding and Refinancing	951,100	0
6.03.03	Debt Payments	-326,639	-18,446
6.03.04	Interest Paid	-51,571	-36,154
6.03.05	Payment of Dividends	-25	-4
	Increase (Decrease) in Cash and Cash		
6.05	Equivalents	184,415	-659,926
	Opening Balance of Cash and Cash		
6.05.01	Equivalents	1,757,576	1,928,437
	Closing Balance of Cash and Cash		
6.05.02	Equivalents	1,941,991	1,268,511

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL – 01/01/2011 to 03/31/2011**

R\$ (in thousands)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Losses	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	5,579,259	463,148	1,056,182	0	0	7,098,589
	Adjusted Opening						
5.03	Balance	5,579,259	463,148	1,056,182	0	0	7,098,589
	Capital						
5.04	Transactions with shareholders	527,175	-98,756	-421,500	0	0	6,919
	Options from share base payments						
5.04.03	exercises	0	6,919	0	0	0	6,919
	Reserve for						
5.04.08	Capitalization	527,175	-105,675	-421,500	0	0	0
	Total						
5.05	Comprehensive Income	0	0	0	132,400	0	132,400
	Net Income for the						
5.05.01	Period	0	0	0	132,400	0	132,400
	Internal Changes of Shareholders'						
5.06	Equity	0	0	-2,360	0	0	-2,360
	Equity Valuation						
5.06.04	Adjustments	0	0	-2,360	0	0	-2,360
5.07	Closing Balances	6,106,434	364,392	632,322	132,400	0	7,235,548

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL – 01/01/2010 to 03/31/2010**

R\$ (in thousands)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Losses	Other Comprehensive Income	Shareholders' Equity
5.01	Opening Balances	5,374,751	647,232	602,237	0	0	6,624,220
5.03	Adjusted Opening Balance	5,374,751	647,232	602,237	0	0	6,624,220
5.04	Capital Transactions with shareholders	3,311	7,484	4,040	0	0	14,835
5.04.03	Options from share base payments	0	7,484	0	0	0	7,484
5.04.04	exercises Reserve for Capitalization	0	0	4,040	0	0	4,040
5.04.08	Total Comprehensive Income	3,311	0	0	0	0	3,311
5.05	Net Income for the Period	0	0	0	170,351	0	170,351
5.05.01	Internal Changes of Shareholders' Equity	0	0	0	170,351	0	170,351
5.07	Equity Valuation Adjustments	5,378,062	654,716	606,277	170,351	0	6,809,406

Page 9 of 163

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Individual Financial Statements / Statement of Added Value****R\$ (in thousands)**

Code	Description	Accrued in Current Year 01/01/2011 to 03/31/2011	Accrued in Previous Year 01/01/2010 to 03/31/2010
7.01	Revenues	4,287,212	4,284,080
7.01.01	Sales of Goods, Products and Services	4,275,339	4,264,422
7.01.02	Other Revenues	15,554	21,422
7.01.04	Allowance for/Reversal of Doubtful Accounts	-3,681	-1,764
7.02	Goods Acquired from Third Parties	-3,549,403	-3,460,031
7.02.01	Costs of Products, Goods and Services Sold	-3,201,397	-3,116,431
	Materials, Energy, Outsourced Services and		
7.02.02	Other	-348,006	-343,600
7.03	Gross Added Value	737,809	824,049
7.04	Retention	-71,132	-64,664
7.04.01	Depreciation, Amortization and Depletion	-71,132	-64,664
7.05	Net Added Value Produced	666,677	759,385
7.06	Added Value Received in Transfers	114,700	119,951
	Equity in Earnings of Subsidiaries and		
7.06.01	Associated Companies	36,660	62,892
7.06.02	Financial Income	78,040	57,059
7.07	Total Added Value to Distribute	781,377	879,336
7.08	Distribution of Added Value	781,377	879,336
7.08.01	Personnel	345,191	321,001
7.08.01.01	Direct Compensation	235,434	225,392
7.08.01.02	Benefits	81,606	70,360
	Government Severance Indemnity Fund for		
7.08.01.03	Employees (FGTS)	21,255	19,682
7.08.01.04	Other	6,896	5,567
7.08.02	Taxes, Fees and Contributions	18,966	189,090
7.08.02.01	Federal	18,418	103,320
7.08.02.02	State	-20,870	68,350

7.08.02.03	Municipal	21,418	17,420
7.08.03	Value Distributed to Providers of Capital	284,820	194,369
7.08.03.01	Interest	201,814	117,905
7.08.03.02	Rentals	83,006	76,464
7.08.04	Value Distributed to Shareholders	132,400	174,876

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Consolidated Financial Statements / Balance Sheet - Assets****R\$ (in thousands)**

Code	Description	Current Quarter	Previous Year
		03/31/2011	12/31/2010
1	Total Assets	30,228,825	29,932,748
1.01	Current Assets	14,881,928	14,716,365
1.01.01	Cash and Cash Equivalents	3,587,926	3,817,994
1.01.02	Marketable Securities	367,229	608,002
1.01.02.01	Marketable Securities at fair Value	367,229	608,002
1.01.02.01.01	Securities for Trading	367,229	608,002
1.01.03	Accounts Receivable	4,243,157	4,047,234
1.01.03.01	From Customers	4,243,157	4,047,234
1.01.04	Inventories	4,848,072	4,823,768
1.01.06	Recoverable Taxes	1,100,986	888,355
1.01.06.01	Current Recoverable Taxes	1,100,986	888,355
1.01.07	Prepaid Expenses	681,590	436,985
1.01.08	Other Current Assets	52,968	94,027
1.01.08.03	Other	52,968	94,027
1.02	Noncurrent Assets	15,346,897	15,216,383
1.02.01	Long-Term Assets	3,358,109	3,398,483
1.02.01.02	Marketable Securities Evaluated at Cost	2,020	0
1.02.01.02.01	Securities Held to Maturity	2,020	0
1.02.01.03	Accounts Receivable	592,925	611,630
1.02.01.03.01	Customers	516,872	611,630
1.02.01.03.02	Other Accounts Receivable	76,053	0
1.02.01.06	Deferred Taxes	1,358,366	1,392,509
1.02.01.06.01	Deferred Income and Social Contribution Taxes	1,358,366	1,392,509
1.02.01.07	Prepaid Expenses	32,536	54,204
1.02.01.08	Receivables from Related Parties	143,269	176,241
1.02.01.08.04	Receivables from Other Related Parties	143,269	176,241
1.02.01.09	Other Noncurrent Assets	1,228,993	1,163,899
1.02.01.09.04	Recoverable Taxes	201,582	213,506

1.02.01.09.05	Deposits for Court Appeals	611,407	534,389
1.02.01.09.06	Option Fair Value - Bartira	416,004	416,004
1.02.02	Investments	228,859	232,540
1.02.02.01	Equity Interest	228,859	232,540
1.02.02.01.04	Other Equity Interest	228,859	0
1.02.03	Property and Equipment	6,861,785	6,703,595
1.02.03.01	In operation	6,003,683	5,708,306
1.02.03.02	Financial Leases	335,906	294,347
1.02.03.03	Construction In Progress	522,196	700,942
1.02.04	Intangible Assets	4,898,144	4,881,765
1.02.04.01	Intangible Assets	4,898,144	4,881,765

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Consolidated Financial Statements / Balance Sheet – Liabilities****R\$ (in thousands)**

Code	Description	Current Quarter	Previous Year
		03/31/2011	12/31/2010
2	Total Liabilities	30,228,825	29,932,748
2.01	Current Liabilities	10,057,987	10,816,898
2.01.01	Payroll and Labor Liabilities	530,471	595,558
2.01.01.01	Payroll Liabilities	100,127	120,825
2.01.01.02	Labor Liabilities	430,344	474,733
2.01.02	Accounts Payable	4,864,379	5,306,349
2.01.02.01	Domestic Accounts Payable	4,781,558	5,190,645
2.01.02.02	Foreign in currency Accounts Payable	82,821	115,704
2.01.03	Tax Liabilities	358,375	353,894
2.01.03.01	Federal Tax Liabilities	358,375	353,894
2.01.03.01.02	Other (PIS, COFINS, IOF, INSS, Funrural)	358,375	353,894
2.01.04	Debt	3,432,539	2,977,505
2.01.04.01	Debt	2,868,608	2,392,363
2.01.04.01.01	In Local Currency	1,933,838	1,935,028
2.01.04.01.02	In Foreign Currency	934,770	457,335
2.01.04.02	Debentures	505,436	520,675
2.01.04.03	Liabilities from Financial Lease	58,495	64,467
2.01.05	Other Liabilities	872,223	1,583,592
2.01.05.01	Liabilities with Related Parties	19,909	274,291
2.01.05.01.04	With Other Related Parties	19,909	274,291
2.01.05.02	Payables	852,314	1,309,301
2.01.05.02.01	Dividends and Interest on Equity Payable	116,262	116,287
2.01.05.02.04	Public Utilities	6,095	5,383
2.01.05.02.05	Rent	67,969	68,226
2.01.05.02.06	Advertising	38,329	33,614
2.01.05.02.07	Onlending to Third Parties	139,558	201,224
2.01.05.02.08	Financing from Purchase of Assets	14,211	14,211
2.01.05.02.09	Other Accounts Payable	407,040	682,162

2.01.05.02.10	Acquisitions of other Companies	62,850	188,194
2.02	Noncurrent Liabilities	10,463,224	9,532,080
2.02.01	Debt	6,123,194	5,591,936
2.02.01.01	Debt	4,582,515	4,423,366
2.02.01.01.01	In Local Currency	4,130,829	3,742,950
2.02.01.01.02	In Foreign Currency	451,686	680,416
2.02.01.02	Debentures	1,450,999	1,067,472
2.02.01.03	Financing by Leasing	89,680	101,098
2.02.02	Other Liabilities	1,657,854	1,376,788
2.02.02.02	Other	1,657,854	1,376,788
2.02.02.02.03	Taxes payable in Installments	1,401,143	1,376,788
2.02.02.02.04	Other Accounts Payable	32,199	0
2.02.02.02.05	Companies Acquisitions	224,512	0
2.02.03	Deferred Taxes	1,312,818	1,325,333
2.02.03.01	Deferred Income and Social Contribution Taxes	1,312,818	1,325,333
2.02.04	Provisions	675,517	697,806
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	675,517	697,806
2.02.04.01.01	Tax Provisions	174,001	161,491
2.02.04.01.02	Social Security and Labor Provisions	113,162	108,843
2.02.04.01.03	Provisions for Employee Benefits	58,688	52,857

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Individual Financial Statements / Balance Sheet – Liabilities****R\$ (in thousands)**

Code	Description	Current Quarter	Previous Year
		03/31/2011	12/31/2010
2.02.04.01.04	Civil Provisions	329.666	374.615
2.02.06	Backlog Revenues	693.841	540.217
2.02.06.02	Backlog Revenues	693.841	540.217
2.03	Consolidated Shareholders' Equity	9.707.614	9.583.770
2.03.01	Paid-in Capital	6.106.434	5.579.259
2.03.02	Capital Reserves	364.392	463.148
2.03.02.02	Special Goodwill Reserve from aquisition	238.930	344.605
2.03.02.04	Granted Options	118.064	111.145
2.03.02.07	Capital Reserve	7.398	7.398
2.03.04	Profit Reserve	720.197	1.141.697
2.03.04.01	Legal Reserve	212.339	212.339
2.03.04.05	Profit Retention Reserve	44.605	86.755
2.03.04.10	Expansion Reserve	463.253	842.603
2.03.05	Retained Earnings/ Accumulated Losses	-167.513	-299.913
2.03.06	Equity Valuation Adjustments	212.037	214.398
2.03.09	Non-Controlling Interest	2.472.067	2.485.181

Page 13 of 163

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Consolidated Financial Statements / Statement of Income****R\$ (in thousands)**

Code	Description	Accrued in Current Year 01/01/2011 to 03/31/2011	Accrued in Previous Year 01/01/2010 to 03/31/2010
3.01	Gross Revenue from Goods and/or Services	10,868,794	6,972,793
3.02	Cost of Goods and/or Services Sold	-8,020,396	-5,301,738
3.03	Gross Income	2,848,398	1,671,055
3.04	Operating Income/Expenses	-2,425,217	-1,342,791
3.04.01	Selling Expenses	-1,887,504	-1,012,729
3.04.02	General and Administrative Expenses	-378,078	-232,026
3.04.04	Other Operating Income	2,354	26,983
3.04.04.01	Income from fixed Assets	486	-341
3.04.04.02	Other Operating Income	1,834	27,324
3.04.04.03	Noncurrent Income	34	0
3.04.05	Other Operating Expenses	-172,536	-147,223
3.04.05.01	Depreciation / Amortization	-158,151	-110,598
3.04.05.02	Other Operating Expenses	-14,385	-36,625
3.04.06	Equity in Earnings of Subsidiaries and Associated Companies	10,547	22,204
3.05	Income before Financial Income and Taxes	423,181	328,264
3.06	Financial Result	-325,725	-101,240
3.06.01	Financial Income	133,372	77,617
3.06.02	Financial Expenses	-459,097	-178,857
3.07	Income before Taxes	97,456	227,024
3.08	Income and Social Contribution Taxes	13,394	-56,673
3.08.01	Current	-18,159	-7,964
3.08.02	Deferred	31,553	-48,709
3.09	Net Income	110,850	170,351
3.11	Consolidated Net Income for the Period	110,850	170,351
3.11.01	Attributed to controlling shareholders	132,400	174,876
3.11.02	Attributed to Non-Controlling Shareholders	-21,550	-4,525

3.99 Earnings per Share - (Reais / Share)

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1**

Individual Financial Statements / Statement of Comprehensive Income

R\$ (in thousands)

Code	Description	Accrued in Current Year 01/01/2011 to 03/31/2011	Accrued in Previous Year 01/01/2010 to 03/31/2010
4.01	Net Income/Loss for the Period	132,400	174,876
4.03	Comprehensive Income for the Period	132,400	174,876
4.03.01	Attributed to controlling shareholders	110,850	170,351
4.03.02	Attributed to Non-Controlling Shareholders	21,550	4,525

Page 15 of 163

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Consolidated Financial Statements / Statement of Cash Flows – Indirect Method**

R\$ (in thousands)

Code	Description	Accrued in Current Year 01/01/2011 to 03/31/2011	Accrued in Previous Year 01/01/2010 to 03/31/2010
6.01	Net Cash from Operating Activities	-1,454,446	-562,479
6.01.01	Cash Generated from operation e activates	513,096	466,658
6.01.01.01	Net Income for the period	132,400	174,876
6.01.01.02	Deferred Income Tax (note 17)	-31,553	48,709
6.01.01.03	Income from fixed Assets disposed	7,089	-2,330
6.01.01.04	Depreciation / Amortization	158,151	110,598
6.01.01.05	Interest and Exchange Variation	264,227	101,695
6.01.01.06	Adjustment to Present Value	-4,216	0
6.01.01.07	Equity in Earnings of Subsidiaries and Associated Companies	-10,547	-22,204
6.01.01.08	Provision for Contingencies	26,712	51,712
6.01.01.09	Provision for Write-offs and Losses in Property and Equipment	-698	0
6.01.01.10	Share-Based Payment	-6,919	8,127
6.01.01.11	Minority Interest	-21,550	-4,525
6.01.02	Changes in Assets and Liabilities	-1,967,542	-1,029,137
6.01.02.01	Accounts Receivable	-420,350	25,336
6.01.02.02	Inventories	-20,088	-35,836
6.01.02.03	Recoverable Taxes	-193,699	-103,527
6.01.02.04	Other Assets	-196,190	-102,229
6.01.02.05	Related Parties	-13,510	-11,144
6.01.02.06	Deposits for court appeals	-117,510	-21,336
6.01.02.07	Accounts Payable	-692,873	-602,377
6.01.02.08	Payroll Charges	-65,087	-103,726
6.01.02.09	Taxes and Social Contributions Payable	41,037	-46,368
6.01.02.10	Contingencies	-6,575	-48,897
6.01.02.11	Other Accounts Payable	84,532	20,967

6.01.02.12	Marketable Securities	-367,229	0
6.02	Net Cash from Investment Activities	-264,107	-263,403
6.02.01	Acquisitions of companies	0	-28,546
6.02.02	Capital Increase in Subsidiaries	82,008	0
6.02.03	Acquisition of Property and Equipment	-286,664	-222,385
6.02.04	Increase in Intangible Assets	-59,451	-13,654
6.02.05	Sale of fixed asset	0	1,182
6.03	Net Cash from Financing Activities	880,483	289,315
6.03.01	Capital Increase	0	3,311
6.03.02	Funding and Refinancing	2,127,086	386,137
6.03.03	Debt Payments	-1,188,862	-62,167
6.03.04	Interest Paid	-57,716	-37,962
6.03.05	Payment of Dividends	-25	-4
6.05	(Decrease) in Cash and Cash Equivalents	-838,070	-536,567
	Opening Balance of Cash and Cash		
6.05.01	Equivalents	4,425,996	2,344,200
	Closing Balance of Cash and Cash		
6.05.02	Equivalents	3,587,926	1,807,633

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL – 01/01/2011 to 03/31/2011**

R\$ (in thousands)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Losses	Other Comprehensive Income	Shareholders' Equity	Non-Cont In
5.01	Opening Balances	5,579,259	463,148	1,056,182	0	0	7,098,589	2,4
5.03	Adjusted Opening Balance	5,579,259	463,148	1,056,182	0	0	7,098,589	2,4
5.04	Capital Transactions with shareholders	527,175	-98,756	-421,500	0	0	6,919	
5.04.03	Options from share base payments	0	6,919	0	0	0	6,919	
5.04.08	Reserve from Capitalization	527,175	-105,675	-421,500	0	0	0	
5.05	Total Comprehensive Income	0	0	0	132,400	0	132,400	-
5.05.01	Net Income for the Period	0	0	0	132,400	0	132,400	-
5.06	Internal Changes of Shareholders' Equity	0	0	-2,360	0	0	-2,360	
5.06.04		0	0	-2,360	0	0	-2,360	

	Equity Valuation Adjustments Non-Controlling							
5.06.07	Interest Closing	0	0	0	0	0	0	
5.07	Balances	6,106,434	364,392	632,322	132,400	0	7,235,548	2,4

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL – 01/01/2010 to 03/31/2010**

R\$ (in thousands)

Code	Description	Paid-in Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Accumulated Profit/Losses	Other Comprehensive Income	Shareholders' Equity	Minority Interest
5.01	Opening Balances	5,374,751	647,232	602,237	0	0	6,624,220	32,505
5.03	Adjusted Opening Balance	5,374,751	647,232	602,237	0	0	6,624,220	32,505
5.04	Capital Transactions with shareholders	3,311	7,484	4,040	0	0	14,835	-31,357
5.04.03	Options from share base payments	0	7,484	0	0	0	7,484	0
5.04.04	Acquired Treasury Shares	0	0	4,040	0	0	4,040	0
5.04.08	Reserve from Capitalization	3,311	0	0	0	0	3,311	0
5.04.09	Non-Controlling Interest	0	0	0	0	0	0	-31,357
5.05	Total Comprehensive Income	0	0	0	170,351	0	170,351	4,525
5.05.01	Net Income for the Period	0	0	0	170,351	0	170,351	4,525

5.07	Closing Balances	5,378,062	654,716	606,277	170,351	0	6,809,406	5,673
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(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Comments on the Company's Performance****Consolidated Financial Statements / Statement of Value Added****R\$ (in thousands)**

Code	Description	Accrued in Current Year 01/01/2011 to 03/31/2011	Accrued in Previous Year 01/01/2010 to 03/31/2010
7.01	Revenues	12,361,134	7,833,180
7.01.01	Sales of Goods, Products and Services	12,373,212	7,784,930
7.01.02	Other Revenues	27,167	56,341
7.01.04	Allowance for of Doubtful Accounts	-39,245	-8,091
7.02	Goods Acquired from Third Parties	-9,463,606	-6,364,257
7.02.01	Costs of Products, Goods and Services Sold Materials, Energy, Outsourced Services and	-8,320,901	-5,776,2 18
7.02.02	Other	-1,142,705	-588,039
7.03	Gross Added Value	2,897,528	1,468,923
7.04	Retention	-164,122	-110,598
7.04.01	Depreciation, Amortization and Depletion	-164,122	-110,598
7.05	Net Added Value Produced	2,733,406	1,358,325
7.06	Added Value Received in Transfers Equity in Earnings of Subsidiaries and	143,919	99,82 1
7.06.01	Associated Companies	10,547	22,204
7.06.02	Financial Income	133,372	77,617
7.07	Total Added Value to Distribute	2,877,325	1,458,146
7.08	Distribution of Added Value	2,877,325	1,458,146
7.08.01	Personnel	1,197,559	523,811
7.08.01.01	Direct Compensation	916,697	378,380
7.08.01.02	Benefits Government Severance Indemnity Fund for	180,329	106,171
7.08.01.03	Employees (FGTS)	88,440	31,967
7.08.01.04	Other	12,093	7,293
7.08.01.04.01	Interest	12,093	7,293

7.08.02	Taxes, Fees and Contributions	842,954	423,190
7.08.02.01	Federal	310,262	241,988
7.08.02.02	State	484,646	147,021
7.08.02.03	Municipal	48,046	34,181
7.08.03	Value Distributed to Providers of Capital	725,962	340,794
7.08.03.01	Interest	459,097	178,857
7.08.03.02	Rentals	266,865	161,937
7.08.04	Value Distributed to Shareholders	-21,550	-4,525
7.08.04.04	Non-Controlling Interest in Retained Earnings	-21,550	-4,525
7.08.05	Other	132,400	174,876
7.08.05.01	Company's Shareholders	132,400	174,876

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Comments on the Company's Performance****Sales Performance**

***GPA Food's gross same-store terms sales
increased by 8.4% in the first four months of 2011***

GPA FOOD

(R\$ million)

Gross Sales
Net Sales

1Q11 GPA Food	1Q10 GPA Food	Chg.
6,640.2	6,342.2	4.7%
5,984.4	5,715.3	4.7%

It is worth noting that, particularly in the case of GPA Food, the 1Q11 year-on-year sales comparison was jeopardized by the seasonal effect of Easter. In 2010, Easter fell at the beginning of April (April 4), benefiting March's sales; in 2011, however, it fell at the end of the month (April 24) benefiting April's sales.

In order to show this tendency and neutralize the seasonal impact, we are also presenting (in this section only) the sales performance for the first four months of the year.

Also to ensure better comparability, the sales of Extra Eletro and Extra.com.br were removed from GPA Food and transferred to Globex in line with the Company's new reporting structure.

In the first quarter of 2011, GPA Food recorded gross and net sales of R\$6,640.2 million and R\$5,984.4 million, respectively.

It is worth noting that excluding Extra Eletro and Extra.com.br, as mentioned above, gross and net sales would increase by 9.7% over 1Q10. Gross and net sales in the first four months totaled R\$9,163.8 million and R\$8,243.4 million, 12.6% and 12.5% up year-on-year, respectively.

In same-store terms, both gross and net sales increased by 5.7% year-on-year. Between January and April, gross sales climbed by 8.4% and net sales by 8.3%, respectively. In real terms, i.e. deflated by the IPCA consumer price index⁽²⁾, gross sales moved up by 2.0%.

Also on a same-store basis, non-food sales climbed by 11.6% over 1Q10, led by electronics/household appliances and textiles, while food sales grew by 3.6%. In 4M11, food and non-food sales moved up by 6.9% and 14.4%, respectively.

The Group's best-performing formats in the 4M11 were Extra Supermercado and Assaí, which posted gross same-store sales growth above the Group's format's average.

CONSOLIDATED

(R\$ million)	1Q11 GPA Consolidated (1)	1Q10 GPA Consolidated (2)	Chg.
Gross Sales	12,373.2	7,784.9	58.9%
Net Sales	10,868.8	6,972.8	55.9%

(1) Nova Casas Bahia is included
(2) Nova Casas Bahia is not included

In the first quarter, GPA's gross sales, comprising all the Group's formats and businesses, increased by 58.9% over the same period last year to R\$12,373.2 million, while net sales climbed by 55.9% to R\$10,868.8 million. Excluding Casas Bahia, gross and net sales totaled R\$8,704.8 million and R\$7,806.1 million, respectively, 11.8% and 11.9% up on 1Q10.

In same-store terms (i.e. stores that have been operational for at least 12 months, therefore excluding the Casas Bahia stores), gross and net sales grew by 6.8%.

It is worth noting that all comparisons are impacted by the consolidation of Casas Bahia in the 1Q11, non-existent in the 1Q10.

⁽²⁾ Like ABRAS (the Brazilian Supermarket Association), the Company has adopted the IPCA consumer price Index as its inflation indicator, since it gives a more accurate reflection of the Company's product and brand mix. The 12-month IPCA used was 6.51%.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1**

Comments on the Company's Performance

Gross Profit

GPA Food gross margin widened by 110 bps over 1Q10

GPA FOOD

(R\$ million)
Gross Profit
Gross Margin - %

1Q11 GPA Food	1Q10 GPA Food	Chg.
1,536.8	1,405.8	9.3%
25.7%	24.6%	110 bps

In the first quarter, GPA Food gross profit totaled R\$1,536.8 million, 9.3% up year-on-year, accompanied by a gross margin of 25.7%, 110 bps more than in 1Q10. This result was obtained despite the greater contribution from Assaí (13.9% of gross sales, versus 10.6% in 1Q10), which operates with lower margins. Excluding Assaí, GPA's gross margin would have come to 27.6%, 180 bps higher than the 25.8% recorded in 1Q10.

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

- (i) the improved product mix, with a higher share of perishables and general merchandise, whose margins are higher;
- (ii) more advantageous negotiations with suppliers;
- (iii) improved operational and sales management; and
- (iv) implementation of a pricing management tool.

CONSOLIDATED

	1Q11 GPA Consolidated (1)	1Q10 GPA Consolidated (2)	Chg.
(R\$ million)			
Gross Profit	2,848.4	1,671.1	70.5%
Gross Margin - %	26.2%	24.0%	220 bps
Adjusted Gross Profit	2,856.8	1,671.1	71.0%
Adjusted Gross Margin - %	26.3%	24.0%	230bps

(1) Nova Casas Bahia is included

(2) Nova Casas Bahia is not included

In the first quarter, consolidated gross profit came to R\$2,848.4 million, with a gross margin of 26.2%, 220 bps more than the 24.0% recorded in 1Q10. In addition to the above-mentioned gains by GPA Food, this result was positively impacted by Globex, whose 1Q11 gross margin stood at 26.2%, 170 bps up on the 24.5% recorded in 4Q10, basically due to gains from negotiations with suppliers. It is worth noting that Globex's gross profit was impacted by a non-recurring R\$ 8.4 million from the Ponto Frio stores, due to the adoption of a more appropriate mix and store assortment resulting in an adjusted margin of 23.3%.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Comments on the Company's Performance**

It is worth noting that all comparisons are impacted by the consolidation of Casas Bahia in the 1Q11, non-existent in the 1Q10.

Total Operating Expenses

Total GPA Food operating expenses represented 18.5% of net sales in the quarter

GPA FOOD

	1Q11 GPA Food	1Q10 GPA Food	Chg.
(R\$ million)			
Selling Expenses	928.8	830.1	11.9%
Gen. Adm. Exp.	176.8	175.2	0.9%
Total Operating Expenses	1,105.6	1,005.3	10.0%
% of Net Sales	18.5%	17.6%	90 bps

In the first quarter, total operating expenses (including selling, general and administrative expenses) came to R\$1,105.6 million, equivalent to 18.5% of net sales:

- (i) the impact of the greater dilution of expenses in 1Q10 due to Easter seasonality, representing around 40 basis points;
- (ii) appropriation of operational expense with outsourcing in the 1Q11 (classified as CAPEX in 2010), whose impact was equivalent to 30 bps; and;
- (iii) operating expense of newly opened stores equivalent to 20 bps.

CONSOLIDATED

(R\$ million)	1Q11 GPA Consolidated (1)	1Q10 GPA Consolidated (2)	Chg.
Selling Expenses	1,853.6	1,012.7	83.0%
Gen. Adm. Exp.	385.4	224.7	71.5%
Total Operating Expenses	2,239.0	1,237.5	80.9%
% of Net Sales	20.6%	17.7%	290 bps

(1) Nova Casas Bahia is included
(2) Nova Casas Bahia is not included

In the first quarter, total consolidated operating expenses amounted to R\$2,239.0 million, equivalent to 20.6% of net sales, 290 bps up on the 17.7% posted in 1Q10. It is worth noting that this comparison is not applicable considering the 3 months consolidation of Casas Bahia in Globex which operates with higher operational expense and was not consolidated in the 1Q10.

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1**

Comments on the Company's Performance

EBITDA

GPA Food's EBITDA margin stood at 7.2% in the first quarter, 20 bps more than in 1Q10

GPA FOOD

(R\$ million)

EBITDA
EBITDA Margin - %

1Q11	1Q10	Chg.
GPA	GPA	
Food	Food	
431.2	400.5	7.7%
7.2%	7.0%	20 bps

In the first quarter, GPA Food EBITDA totaled R\$431.2 million, 7.7% up year-on-year, due to improved gross margin management, thanks to a more advantageous product mix, improved commercial management and the implementation of a pricing management tool.

The EBITDA margin stood at 7.2%, 20 bps more than the 7.0% posted in 1Q10.

CONSOLIDATED

(R\$ million)

1Q11	1Q10	Chg.
GPA	GPA	

	Consolidated (1)	Consolidated (2)	
EBITDA	609.4	433.6	40.5%
EBITDA Margin - %	5.6%	6.2%	-60 bps
Adjusted EBITDA	617.8	433.6	42.5%
Adjusted EBITDA Margin - %	5.7%	6.2%	-50 bps

(1) Nova Casas Bahia is included
(2) Nova Casas Bahia is not included

In the first quarter, consolidated EBITDA totaled R\$609.4 million, 40.5% up on 1Q10, with a margin of 5.6%, 60 bps down on the 6.2% posted in 1Q10. Excluding the non-recurring gross profit impact, adjusted EBITDA would come to R\$ 617.8 million, 50 bps down compared to 1Q10.

It is worth noting that all comparisons are impacted by the consolidation of Casas Bahia in the 1Q11, non-existent in the 1Q10.

Net Financial Result

Financial result corresponded to 2.7% of 1Q11 net sales

GPA FOOD

(R\$ million)	1Q11 GPA Food	4Q10 GPA Food	1Q10 GPA Food	
Financ. Revenue	81.2	85.4	72.9	
Financ. Expenses	(242.8)	(216.6)	(147.1)	
Net Financial Income	(161.7)	(131.2)	(74.2)	
% of Net Sales	2.7%	2.0%	1.3%	

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ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1**

Comments on the Company's Performance

In the first quarter, the Company recorded a net financial expense of R\$161.7 million, equivalent to 2.7% of net sales, chiefly due to the period upturn in the SELIC base rate (see "Net Debt") and to the restatement of other assets and liabilities.

The net financial expense of R\$161.7 million in 1Q11 was the result of the following factors:

- (i) interest on the net bank debt totaling R\$76.2 million, equivalent to 1.3% of net sales, the same level as in 4Q10 (1.2%);
- (ii) the cost of discounted receivables was R\$47.8 million, equivalent to 0.8% of net sales, higher level than in 4Q10 due to the period upturn in the SELIC base rate.
- (iii) other assets and liabilities restated by the CDI rate totaling R\$37.7 million, equivalent to 0.6% of net sales, a R\$21.2 million variance on 4Q10, due to: (i) R\$10 million derived from court deposits and taxes paid in installments; (ii) R\$6.0 million reduction in assets charges and R\$3.0 million reduction in liabilities charges.

Net Debt

The increase in net debt, shown in the graph below, was mainly due to: (i) seasonal effect of a R\$375 million working capital need, and (ii) R\$223.0 million in payments for the acquisitions.

(1) end of period

GPA Food's net debt is calculated as follows:

	1Q11	4Q10	1Q10
	GPA	GPA	GPA
	Food	Food	Food
(R\$ million)			
Total Debt	(4,694.6)	(3,995.1)	(3,146.0)
Loans and Financing (ST e LT) ⁽¹⁾	(2,738.2)	(2,407.0)	(1,644.9)
Debentures	(1,956.4)	(1,588.1)	(1,501.1)
Cash and banks	2,440.5	2,468.2	1,704.9
Net Debt	(2,254.1)	(1,526.9)	(1,441.1)

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Comments on the Company's Performance****CONSOLIDATED**

In the first quarter, GPA posted a consolidated net financial expense of R\$325.7 million, equivalent to 3.0% of net sales. In addition to the GPA Food upturn, explained above, part of this increase was due to Globex's higher financial expense as a percentage of sales, essentially due to the nature of its business.

It is worth noting that all comparisons are impacted by the consolidation of Casas Bahia in the 1Q11, non-existent in the 1Q10.

	1Q11 GPA Consolidated (1)	4Q10 GPA Consolidated (3)	1Q10 GPA Consolidated (2)
(R\$ million)			
Financ. Revenue	133.4	109.9	77.6
Financ. Expenses	(459.1)	(467.7)	(178.9)
Net Financial Income	(325.7)	(357.8)	(101.2)
% of Net Sales	3.0%	3.2%	1.5%

Equity Income

FIC's result (in equity income) came to R\$10.5 million in the quarter

CONSOLIDATED

In the first quarter, FIC (Financeira Itaú CBD), including Globex's operations, accounted for 12.1% of total sales, closing the period with 8.2 million clients. Default remained under control, thanks to a rigorous credit-granting policy.

As a result, FIC's equity income came to R\$10.5 million in the quarter, R\$7.5 million of which went to GPA and R\$3.0 million to Globex.

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

Only for comparison purposes, the adjusted result was R\$ 9.8 million.

Net Income

GPA Food's net income totaled R\$135.6 million in 1Q11

GPA FOOD

(R\$ million)	1Q11 GPA Food	1Q10 GPA Food	Chg.
Net Income	135.6	176.3	-23.1%
Net Margin - %	2.3%	3.1%	-80 bps
Total não recorrente	19.8	(12.0)	-
Equity Income	-	(12.0)	-
Intangible amortization	30.0	-	-
Income Tax on Adjustment	(10.2)	-	-
Adjusted Net Income	155.4	164.3	7.0%
Adjusted Net Margin - %	2.6%	2.9%	-30 bps

(CONVENIENCE TRANSLATION INTO ENGLISH FROM THE ORIGINAL PREVIOUSLY ISSUED IN PORTUGUESE)

ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1****Comments on the Company's Performance**

In the first quarter, net income came to R\$135.6 million, with a net margin of 2.3% in the quarter. Two adjustments are needed for net income comparison: intangible amortization expense in the amount of R\$ 30.0 million resulted from the association with Nova Casas Bahia and IFRS adjustment in equity income in the amount of R\$ 12.0 million. Excluding such effects, the net income would have come to R\$ 155.4 million with margin of 2.6% in the 1Q11, a reduction of 5.4% compared to 1Q10. This reduction was primarily due to the increase in the financial expenses, explained in the financial result section.

CONSOLIDATED

(R\$ million)	1Q11	1Q10	Chg.
	GPA	GPA	
	Consolidated (1)	Consolidated (2)	
Net Income	110.8	170.4	-34.9%
Net Margin - %	1.0%	2.4%	-140 bps
Total Non-recurring result	29.8	(12.0)	-
Gross Profit	8.4	-	-
Equity Income	-	(12.0)	-
Other Operating Expenses	6.8	-	-
Nova Casas Bahia Goodwill	30.0	-	-
Income Tax on Adjustment	(15.4)	-	-
Adjusted Net Income	140.7	158.4	-11.2%
Adjusted Net Margin - %	1.3%	2.3%	-100 bps

(1) Nova Casas Bahia is included

(2) Nova Casas Bahia is not included

In the first quarter, consolidated net income totaled R\$110.8 million, with a net margin of 1.0%. It is worth noting that this result was impacted by those effects explained in the GPA Food net income section, besides the two non-recurring items:

R\$ 8.4 million from gross profit and R\$ 6.8 million in expenses from the restructuring of Globex, recognized in the other operating expenses line. Excluding these effects net of taxes, net income would have come to R\$ 140.7 million, with a margin of 1.3%.

It is worth noting that all comparisons are impacted by the consolidation of Casas Bahia in the 1Q11, non-existent in the 1Q10.

Assaí Atacadista

Gross sales totaled R\$ 910.3 million in 1Q11,

35.1% up on 1Q10

In the first quarter, Assaí posted gross sales of R\$ 910.3 million, including the stores in São Paulo, Ceará, Rio de Janeiro, Pernambuco and Tocantins, 35.1% up on 1Q10, fueled by organic growth, the conversion of existing stores and the format's improved operating result. Net sales also grew by 35.1%, accompanying gross sales.

Globex Utilidades S.A.

Same-store gross sales moved up 10.9% in the quarter

In the first quarter, Globex recorded consolidated gross sales increased by 297.4% over 1Q10 to R\$5,733.0 million, while net sales climbed by 288.4% to R\$4,884.4 million. Same-store gross sales moved up by 10.9% (for more details see Globex's release).

Investments

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ITR — Quarterly Financial Information - March 31, 2011 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Version:
1**

Comments on the Company's Performance

GPA Food invested R\$263.2 million in 1Q11

GPA FOOD

In the first quarter, GPA Food invested R\$263.2 million, versus R\$207.0 million in 1Q10, allocated as follows:

- R\$78.9 million to the opening and construction of new stores and the acquisition of strategic sites;
- R\$136.1 million to store renovations and conversions;
- R\$48.2 million to infrastructure (technology and logistics) and others.

Three new stores were opened in the quarter:

- two Assaí stores and 1 Extra Fácil store in São Paulo.

In addition, there were 23 conversions:

- 19 CompreBem stores in São Paulo, 17 of which converted into the Extra Supermercado format and two into the Extra Hipermercado format;
- 4 Sendas stores in Rio de Janeiro, two of which were converted into the Pão de Açúcar format and two into the Extra Hipermercado format.

CONSOLIDATED

Consolidated investments totaled R\$295.8 million, R\$ 32.0 million operating which went to Globex.

Dividends

R\$22.5 million to be paid as dividends in the quarter

On May 11, 2011, the Board of Directors approved the prepayment of interim dividends totaling R\$22.5 million in accordance with the Company's Dividend Payment Policy, approved by the Board of Directors' Meeting of August 3, 2009, equivalent to R\$0.09 per preferred share and R\$ 0.081818181818 per common share.

As for the fourth quarter, after the end of the fiscal year and the approval of the corresponding financial statements, the Company will pay shareholders the minimum mandatory dividends, calculated in accordance with Corporate Law, less the amounts prepaid throughout 2010.

Dividends in relation to the first quarter of 2011 will be paid on May 27, 2011. Shareholders registered as such on May 19, 2011 will be entitled to receive the payment. As of May 20, 2011, shares will be traded ex-dividends until the payment date.

Breakdown of Gross Sales by Format (R\$ thousand)

1 st Quarter	2011	%	2010	%	Var.(%)
Pão de Açúcar	1,211,884	9.8%	1,126,787	14.5%	7.6%
Extra Hipermercado (1)	2,958,259	23.9%	2,875,117	36.9%	2.9%
Extra Supermercado (2)	1,231,779	10.0%	1,217,745	15.6%	1.2%
Extra Eletro	-	0.0%	119,963	1.5%	-
Assaí	910,337	7.4%	673,612	8.7%	35.1%
Globex(3)	5,732,999	46.3%	1,442,684	18.5%	297.4%
Other business (4)	327,953	2.7%	329,023	4.2%	-0.3%
GPA Consolidated	12,373,212	100.0%	7,784,930	100.0%	58.9%
GPA Food	6,640,213	-	6,342,246	-	4.7%

(1)Includes Extra Fácil sales

(2)Includes Extra Supermercado; CompreBem and Sendas sales

(3)Includes Novas Casas Bahia; Nova.com and Extra Eletro sales

(4)Includes Drugstore and Gas station sales

Breakdown of Net Sales by Format (R\$ thousand)

1 st Quarter	2011	%	2010	%	Var.(%)
Pão de Açúcar	1,091,080	10.0%	1,016,982	14.6%	7.3%
Extra Hipermercado (1)	2,623,210	24.1%	2,545,620	36.5%	3.0%
Extra Supermercado (2)	1,118,527	10.3%	1,103,386	15.8%	1.4%
Extra Eletro	-	0.0%	&nbs		