BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD
Form 6-K
May 07, 2013

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 May, 2013

Brazilian Distribution Company
(Translation of Registrant's Name Into English)

Av. Brigadeiro Luiz Antonio,
3142 São Paulo, SP 01402-901
Brazil
(Address of Principal Executive Offices)

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

Form 20-F _X_ Form 40-F___

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (1)):

Yes ___ No _X_

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (7)):

Yes ___ No _X_

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes ___ No _X_

São Paulo, Brazil, April 29, 2013 - **Grupo Pão de Açúcar** [BM&FBOVESPA: PCAR4 (PN); NYSE: CBD] and **Viavarejo** [BM&FBOVESPA: VVAR3] announce their results for the first quarter of 2013 (1Q13). The results are presented in the segments as follows: **GPA Food**, formed by supermarkets (Pão de Açúcar, Extra Supermercado and PA Delivery), hypermarkets (Extra Hiper), neighborhood stores (Minimercado Extra), cash-and-carry stores (Assaí), GPA Malls & Properties, gas stations and drugstores; and **GPA Consolidated**, formed by GPA Food and Viavarejo (Casas Bahia and Pontofrio’s brick-and-mortar stores and Nova Pontocom's e-commerce: Extra.com.br, PontoFrio.com.br, Casasbahia.com.br, Barateiro.com.br, Partiu Viagens, e-Plataforma and Pontofrio Atacado). More information on the results of the subsidiary Via Varejo can be found in its respective earnings release disclosed on this date.

GPA Food

Gross sales revenue up 10.6% in 1Q13

Net Income up 19.5%, to R$ 176 million

GPA Consolidated

Gross sales revenue totaled R$14.984 billion, EBITDA margin stable at 6.4%

Net income up 69.7%, to R$275 million

- Gross sales revenue totaled R$14.984 billion, up 9.6% over 1Q12. 25 new stores added 28,000 m2 to sales area in the period;

- EBITDA at R$862 million, up 11.2% over 1Q12;
- Net financial income was an expense of R$ 254 million, down 24.2%. As percentage of net sales, net financial income declined 60 basis points;
- Net income up 69.7%, to R$275 million. Margin up 80 basis points over 1Q12.

HIGHLIGHTS

	GPA Food			GPA Consolidated		
(R$ million) (1)	1Q13	1Q12	Δ	1Q13	1Q12	Δ
Gross Sales Revenue	8,149	7,371	10.6%	14,984	13,660	9.7%
Net Sales Revenue	7,383	6,656	10.9%	13,383	12,147	10.2%
Gross Profit	1,869	1,717	8.9%	3,535	3,246	8.9%
Gross Margin	**25.3%**	**25.8%**	**-50 bps**	**26.4%**	**26.7%**	**-30 bps**
EBITDA	518	487	6.2%	862	775	11.2%
EBITDA Margin(2)	**7.0%**	**7.3%**	**-30 bps**	**6.4%**	**6.4%**	**0 bps**
Net Financial Revenue (Expenses)	(108)	(142)	-24.0%	(254)	(336)	-24.2%
% of net sales revenue	**1.5%**	**2.1%**	**-60 bps**	**1.9%**	**2.8%**	**-90 bps**
Company's net profit	176	147	19.5%	275	162	69.7%
Net Margin	**2.4%**	**2.2%**	**20 bps**	**2.1%**	**1.3%**	**80 bps**

(1) Totals and percentage changes are rounded off and all margins were calculated as percentage of net sales revenue.

(2) Earnings before Interest, Taxes, Depreciation, Amortization

Note: As from 1Q13, the depreciation recognized in cost of goods sold, formed essentially by the depreciation of distribution centers, began to be considered in the calculation of EBITDA. The reconciliation is available on page 5 of this release.

PERFORMANCE BY SEGMENT

The Company's business is divided into four segments – food retail, cash and carry, electronics and home appliances retail (bricks and mortar) and e-commerce – grouped as follows:

Sales Performance

	GPA Food			GPA Food						GPA Consolidated		
				Retail			Cash and Carry					
(R$ million)	1Q13	1Q12	Δ	1Q13	1Q12	Δ	1Q13	1Q12	Δ	1Q13	1Q12	Δ
Gross Sales Revenue	8,149	7,371	10.6%	6,722	6,240	7.7%	1,427	1,131	26.1%	14,984	13,660	9.7%
Net Sales Revenue	7,383	6,656	10.9%	6,078	5,621	8.1%	1,304	1,035	26.0%	13,383	12,147	10.2%
Gross 'Same-Store' Sales Revenue	6.4%	9.3%								6.6%	9.6%	
Food	9.6%	9.4%										
Non-food	-4.9%	9.2%										

GPA Food

Gross sales revenue increased 10.6% over 1Q12. In addition to the same-store sales performance, detailed below, the opening of new stores, which continues at a fast pace, was a highlight. In 1Q13, 19 new stores were opened.

On a same-store basis, gross sales revenue increased 6.4%. This growth pace was achieved despite the strong comparison base and one less sales day (2011 was a leap year). In real terms, deflated by the IPCA inflation index, same-store sales decreased 0.2%.

4 Retail: gross sales revenue up 7.7%. The highlights were:

§ Sales growth in the quarter, led by the categories of meat; fruits and vegetables; as well as categories that benefited from sales associated with Easter – grocery and seafood. However, sales of electronics and home appliances, sold under the Extra banner, usually in hypermarkets, decreased due to the strong comparison base in 1Q12, impacting the growth in Non-Food categories;

§ The Pão de Açúcar banner, which posted a solid performance in fruit, organic foods and fish, and Minimercado Extra, which continued to post double-digit same-store sales growth;

§ The calendar effect due to Easter, which had a positive impact as the entire holiday sales period fell within the quarter, while last year a portion of sales was concentrated in April. The impact on the quarter, however, was partially offset by the comparison with a leap year, which resulted in one less day of sales in 1Q13;

§ The announcement by the federal government of tax rate cuts on certain basic products in the meat, fruit, vegetables and personal care categories. The measure aims to reduce the retail price and consequently increase consumers' purchasing power.

§ Organic growth: opening of 12 Minimercado Extra, two Extra Supermercado, one gas station and one drugstore in 1Q13.

4 Cash-and-carry: gross sales revenue up 26.1%, driven mainly by:

§ Double-digit gross sales revenue growth on a same-store basis, supported by the growth in average ticket. The growth is consequence of the adjustments made to serve the target public of the banner – processors, resellers and users – and the opening of tree Assaí stores in 1Q13.

4 Real estate projects: no revenue from real estate projects was recognized in the results of the Company in 1Q13.

GPA Consolidated

Gross sales revenue totaled R$14.984 billion, up 9.7% over 1Q12. Same-store sales increased 6.6%, driven by the performance of Food Retail, as mentioned above, coupled with the performance of the electronics and home appliance brick-and-mortar stores, led by Pontofrio, which posted above-average same-store sales growth.

Growth was also driven by the Company's accelerated organic growth pace. A total of 28,000 square meters of sales area were added in the period through the opening of 25 stores, bringing the number of new stores opened in the last 12 months to 125.

The Group's new e-commerce platform was launched in early March: Extra Marketplace, Brazil's first online "shopping mall", which will be operated through Extra.com.br (website with average daily traffic of more than 1 million visitors). This initiative increased the number of products in the e-commerce platform from 120,000 items in March to 200,000 items in April. It is expected to reach 600,000 items by December. The project's initial investment was R$ 10 million and more than 30 partners signed up in its first month.

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Operating Performance

	GPA Food			GPA Food						GPA Consolidated		
				Retail			Cash and Carry					
(R$ million)	**1Q13**	**1Q12**	**Δ**	**1Q13**	**1Q12**	**Δ**	**1Q13**	**1Q12**	**Δ**	**1Q13**	**1Q12**	**Δ**
Net Sales Revenue	7,383	6,656	10.9%	6,078	5,621	8.1%	1,304	1,035	26.0%	13,383	12,147	10.2%
GrossProfit	1,869	1,717	8.9%	1,694	1,565	8.2%	175	151	15.6%	3,535	3,246	8.9%
Gross Margin	25.3%	25.8%	-50 bps	27.9%	27.8%	10 bps	13.4%	14.6%	-120 bps	26.4%	26.7%	-30 bps
Selling Expenses	(1,136)	(1,039)	9.3%	(1,013)	(938)	8.0%	(123)	(101)	21.6%	(2,282)	(2,108)	8.2%
General and Administrative Expenses	(210)	(193)	8.3%	(194)	(183)	6.0%	(16)	(11)	49.3%	(403)	(390)	3.4%
Equity Income	7	4	67.4%	7	4	67.4%	-	-	-	9	5	82.5%
Other Operating Revenue (Expenses)	(23)	(10)	125.6%	(23)	(10)	137.3%	0.1	(0.5)	-	(14)	5	-
Total Operating Expenses	(1,362)	(1,239)	9.9%	(1,223)	(1,127)	8.5%	(139)	(112)	23.7%	(2,690)	(2,488)	8.1%
% of Net Sales Revenue	18.4%	18.6%	-20 bps	20.0%	20.0%	0 bps	10.6%	10.8%	-20 bps	20.1%	20.5%	-40 bps
(-) Depreciation (Logistic)	10	9	10.6%	10	9	10.0%	0	0	0.0%	17	17	-5.4%
EBITDA	518	487	6.2%	481	448	7.4%	36	39	-7.6%	862	775	11.2%
EBITDA Margin	7.0%	7.3%	-30 bps	7.9%	8.0%	-10 bps	2.8%	3.8%	-100 bps	6.4%	6.4%	0 bps

As of 4Q12, the result of Equity Income and Other Operating Income (Expenses) were included along with Total Operating Expenses in the calculation of EBITDA. This means that the calculation of EBITDA is now in accordance with Instruction 527 issued by the Securities and Exchange Commission of Brazil (CVM) on October 4, 2012. In 1Q13, the depreciation recognized in cost of goods sold, formed essentially by the depreciation of distribution centers, began to be specified in the calculation of EBITDA. The reconciliation is available on page 5 of this release.

As of 4Q12, the result of Equity Income and Other Operating Income (Expenses) were included along with Total Operating Expenses in the calculation of EBITDA. This means that the calculation of EBITDA is now in accordance with Instruction 527 issued by the Securities and Exchange Commission of Brazil (CVM) on October 4, 2012. In 1Q13, the depreciation

recognized in cost of goods sold, formed essentially by the depreciation of distribution centers, began to be specified in the calculation of EBITDA. The reconciliation is available on page 5 of this release.

GPA Food

EBITDA increased 6.2% to R$518 million, while EBITDA margin declined 30 basis points to 7.0%.

4 Retail: 10 basis-point EBITDA margin decline due to:

§ Gross margin increase of 10 basis points to 27.9%. The margin increase is due to improved sales mix and to the lower growth in lower-margin categories as electronics and beverages. For fruits, vegetables and other commodities, a trade-up to organic items and other items of higher added value was observed;

§ Restructuring of GPA Food: since late 2011, the Company has been conducting a process to reorganize its corporate structure by reassessing its activities and processes to make the Company leaner, simpler and give it a more agile decision-making process, while also enabling the capture of synergies and efficiency gains in the processes common to the various businesses. The processes resulted in headcount reductions in the executive team, a process that incurred expenses of R$13 million.

Adjusted for nonrecurring effects, EBITDA was R$537 million, with EBITDA margin stable at 7.3%. Over the course of the year, the Company expects to reverse gains from expenses reduction through the pricing of goods, and thus attract more consumers to their stores and increase market share.

4 Cash-and-carry: EBITDA margin declined 100 basis points over 1Q12, to 2.8%, due to:

§ Gross margin decline of 120 basis points, mainly due to the opening of three Assaí stores. Moreover, to support the strategy of expanding the banner into new regions and increasing customer traffic in stores, Assaí adopted most competitive prices, which led to temporary margin contraction at the newly opened stores in these regions. In the past six months, Assaí started operations in three new states and should start operations in other three in 2Q13;

§ More competitive pricing. The sustainable repositioning of prices will be enabled by the strict control of operating expenses. With stronger sales, Management expects to increase the return on invested capital for both the format and the Company;

§ Decrease of 20 basis points in operating expenses as a percentage of net sales revenue, driven by the rationalization of selling expenses, which grew at a slower pace than revenue. The new model aims to keep operating expenses at low levels.

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GPA Consolidated

EBITDA was benefited from lower operating expenses, particularly in General and Administrative Expenses at Viavarejo. EBITDA margin was stable at 6.4%. This decrease at Viavarejo is related to the reorganization carried out by the Company in 1Q13, which also impacted the food retail operation, as mentioned above, which focused primarily on boosting competition through a leaner structure and by implementing a more agile decision-making process.

Gross margin declined 30 basis points, mainly due to the Company's strategy to boost the competition of its cash-and-carry stores, which since 2012 has posted gross margin compression along with declines in expenses, as mentioned above.

EBITDA Reconciliation

As from 1Q13, the EBITDA reported by the Company is no longer considering the depreciation allocated to cost of goods sold, essentially related to distribution centers. To allow the comparability of the Company's future results, we present the 2012 EBITDA with the same EBITDA reconciliation adopted as of this quarter.

						ex-real estate projects		
	1Q12	**2Q12**	**3Q12**	**4Q12**	**2012**	**2Q12**	**4Q12**	**2012**
GPA Food	487	581	479	744	2,291	485	690	2,141
Viavarejo	289	220	316	588	1,412	220	588	1,412
GPA Consolidated	776	800	795	1,332	3,703	705	1,278	3,553

Financial Performance and Indebtedness

Financial Result

	GPA Food	GPA Consolidated

(R$ million)	1Q13	1Q12	Δ	1Q13	1Q12	Δ
Financial Revenue	95	106	-10.6%	143	146	-2.1%
Financial Expenses	(203)	(248)	-18.3%	(397)	(481)	-17.5%
Net Financial Revenue (Expenses)	**(108)**	**(142)**	**-24.0%**	**(254)**	**(336)**	**-24.2%**
% of Net Sales Revenue	**1.5%**	**2.1%**	**-60 bps**	**1.9%**	**2.8%**	**-90 bps**
Charges on Net Bank Debt	(61)	(76)	-19.0%	(52)	(89)	-41.3%
Cost of Discount of Receivables of Payment Book	-	-	-	(61)	(67)	-8.9%
Cost of Discount of Receivables of Credit Card	(23)	(27)	-12.7%	(120)	(148)	-19.2%
Restatement of Other Assets and Liabilities	(24)	(40)	-41.1%	(22)	(32)	-32.2%
Net Financial Revenue (Expenses)	**(108)**	**(142)**	**-24.0%**	**(254)**	**(336)**	**-24.2%**

GPA Food

In 1Q13, the net financial income was an expense was R$108 million, down 24.0% over 1Q12 despite the 10.6% growth in gross sales revenue in the quarter, and accounted for 1.5% of net sales revenue. The improvement in the net financial income was mainly due to the effects from the lower Selic base interest rate, especially as of late 2011, and to control over the customer receivables, which impacted the Company’s results as detailed below:

5

§ R$ 61 million in charges on net bank debt, down 19.0% over 1Q12;

§ R$ 23 million in cost of discount of receivables, which corresponded to 0.3% of net sales revenue (compared to 0.5% in 1Q12). In view of the restructuring of receivables funds previously used for credit rights transfer of accounts receivable with credit cards, in 1Q13 the Company sold and transferred its total credit card receivables directly to operators or banks, without any right to return or obligation related. The average rate for these sale operations was 108.5% of CDI. The volume of discounted receivables amounted to R$2.8 billion;

§ R$ 24 million in restatement of other liabilities and assets, down 41.1% over 1Q12, due to higher financial income from supplier payment anticipation.

GPA Consolidated

In 1Q13, the net financial income was an expense of R$ 254 million, down 24.2% over 1Q12, and account for 1.9% of net sales revenue, down 90 basis points over 1Q12. The main impact came from the reduction in expenses with the discount of receivables and with charges on net debt, which resulted from the lower base interest rate and better management of the payment conditions offered to clients.

Indebtedness

	GPA Food		GPA Consolidated	
(R$ million)	**03.31.13**	**12.31.2012**	**03.31.13**	**12.31.2012**
Short Term Debt	**(2,239)**	**(1,419)**	**(2,577)**	**(1,712)**
Loans and Financing	(1,226)	(869)	(1,445)	(1,044)
Debentures	(1,014)	(550)	(1,132)	(668)
Long Term Debt	**(4,189)**	**(5,282)**		