BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD
Form 6-K
February 14, 2014

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

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

For the month of February, 2014

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

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

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

Form 20-F _X_ Form 40-F___

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

Yes ___ No _X_

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

Yes ___ No _X_

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

Yes ___ No _X_

Companhia Brasileira de Distribuição

Financial Statements for the Year Ended December 31, 2013 and Independent registered Public Accounting Firm on Financial Statements

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITORS' REPORT

To the Shareholders, Board of Directors and Management of

Companhia Brasileira de Distribuição

São Paulo - SP

We have audited the accompanying individual and consolidated financial statements of Companhia Brasileira de Distribuição (the "Company"), identified as Parent Company and Consolidated, respectively, which comprise the balance sheet as of December 31, 2013 and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting practices and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these individual financial statements in accordance with accounting practices adopted in Brazil and the consolidated financial statements in accordance with International Financial Reporting Standards - IFRSs, issued by the International Accounting Standards Board - IASB, and in accordance with accounting practices adopted in Brazil, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the individual financial statements

In our opinion, the individual financial statements present fairly, in all material respects, the financial position of Companhia Brasileira de Distribuição as of December 31, 2013, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Companhia Brasileira de Distribuição as of December 31, 2013, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRSs issued by IASB and accounting practices adopted in Brazil.

Emphasis of matter

As described in note 2, the individual financial statements were prepared in accordance with accounting practices adopted in Brazil. In the case of the Company, these practices differ from IFRSs, applicable to separate financial statements, only in relation to the valuation of investments in subsidiaries, associates and jointly-controlled entities by the equity method, while for IFRSs purposes should be cost or fair value. Our opinion is not qualified under this matter.

Other matters

Statements of value added

We have also audited the individual and consolidated statements of value added (“DVA”) for the year ended December 31, 2013, prepared under the responsibility of the Company’s Management, the presentation of which is required by the Brazilian Corporate Law for publicly-traded companies, and as supplemental information for IFRSs, that do not require the presentation of DVA. These statements were subject to the same audit procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

Individual and consolidated balance sheets as of December 31, 2011 examined and audited by other independent auditors

The individual and consolidated amounts for the year ended December 31, 2011 were previously audited by other independent auditors, who issued an unqualified report dated February 16, 2012. Due to the reclassification described in note 2, the balance sheet for the year ended December 31, 2011 was considered as beginning balances as of January 1, 2012 and presented for comparison purposes.

As part of our audit of the individual and consolidated financial statements of 2013, we also audited the reclassifications described in note 2, which were recorded to amend the individual and consolidated balance sheet as of January 1, 2012. In our opinion, such reclassifications are appropriate and have been properly recorded. We were not engaged to audit, review or apply any other procedure on the individual and consolidated balance sheet of the Company as of January 1, 2012, and, therefore, we express no opinion or any form of assurance on aforementioned balance sheet taken as a whole.

São Paulo, February 13, 2014

DELOITTE TOUCHE TOHMATSU	Edimar Facco
Auditores Independentes	Engagement Partner

Companhia Brasileira de Distribuição

Financial Statements

Years ended December 31, 2013 and 2012

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MANAGEMENT REPORT

In 2013, we faced a challenging macroeconomic environment marked by modest growth and interest rate hikes as a mechanism to control inflation.

Despite this adverse scenario, GPA demonstrated the capacity and agility to adjust its strategy to market conditions and deliver strong results accompanied by market share gains in its various business segments. In recent years, we have delivered growth and positive results, strengthening GPA as a group poised for sustainable and structured growth going forward, which is an important differential in the retail business.

In 2013, we consolidated our multi-format model with a diversified yet convergent business portfolio, while expanding our competitive advantages. We have definitively selected the multi-channel approach as our strategic priority. For this, we implemented a series of initiatives focused on integration, capturing synergies and creative solutions to make the buying experience increasingly more practical, convenient and attractive for our customers. As a result, we identified opportunities that enable us to act in a coordinated fashion to offer the best buying solution, while ensuring the alignment of processes, synergy gains, financial discipline and consequently lower costs.

During the year, the Company also focused on implementing the competitive pricing strategy in the Food Retail segment, especially in the Extra banner. As a result, we registered a significant increase in customer traffic at our stores and captured market share gains. The competitive pricing strategy is supported by the pursuit of efficiency gains, which we have achieved by streamlining our operating and corporate expenses.

Investment in organic growth was another important guideline that allowed us to achieve strong growth in sales area during the year. The Group entered new markets, mainly through the Assaí model, strengthened its presence in important markets such as the Northeast through Via Varejo and expanded the neighborhood format through Minimercado Extra in the state of São Paulo.

Among the businesses, Assaí's performance was one of the highlights of 2013. During the year, we consolidated the new store model and invested in organic expansion by opening 14 new stores and entering five states, which effectively strengthened the banner's national footprint.

As part of our strategy to increase traffic and make the Group's stores more attractive, while also boosting the Company's results through revenue from the leasing of commercial spaces, GPA Malls added some 45,000 square meters of gross leasable area (GLA) to end the year with total GLA of 288,000 square meters.

For Via Varejo, the year was marked by sales growth, the consolidation of the process to professionalize the business and the adoption of a set of measures focused on capturing efficiency gains. The Company's profitability grew significantly, driven by these measures and by greater discipline. At the end of the year, Via Varejo, the leader in the electronics and home appliance segment, carried out an IPO, which represents an important step towards strengthening its presence in the capital markets. The IPO also strengthened the financial structure of GPA, helping to reduce its net debt position at year-end 2013.

At Nova Pontocom, we adopted a strategy that also focused on competitiveness and growth, which led to efficiency and market share gains as well as positive returns already as of the second quarter. We also launched Extra Marketplace, a new sales model that brings together in a single website offers from multiple stores in a variety of segments, which enabled us to considerably increase our product assortment.

We take immense pride in affirming that these results were achieved thanks to the efforts of our employees, whose drive, determination and professionalism made it possible for GPA to continue overcoming challenges. That is why we will maintain our commitment to increase the satisfaction of our employees by investing in developing their potential so that we will always have well-prepared and happy people who are engaged in the business and its demands for growth, results and sustainability.

Conscious of the fact that sustainable management is a long and never-ending journey, we will continue to invest in dialogue and value creation with our stakeholders and to strengthen the relationship with our customers without abandoning our social and environmental stance, while maintaining our permanent alignment with the international principles to which we are signatories, such as the Global Compact, a United Nations initiative for promoting the adoption by companies of social responsibility and sustainability practices.

Sustainability remains a strategic vector of GPA’s strategy, especially given the importance and reach of our business. With over 150,000 employees, we are the largest private employer in Brazil, which further heightens our awareness of the social and environmental responsibility we have to this group and to society as a whole. In addition to balancing the economic, social and environmental aspects of our activities, our role is to engage the entire value chain to build together a better and more sustainable future for all Brazilians.

OPERATING AND FINANCIAL PERFORMANCE

We present here our comments on the operating and financial performance of Grupo Pão de Açúcar in 2013, which refer to the consolidated results of the Group or, where specifically mentioned, of the operating units. The multi-format structure of the Group consists of GPA Food, Via Varejo and Nova Pontocom operations. GPA Food is formed by supermarkets (Pão de Açúcar and Extra Supermercado), hypermarkets (Extra Hiper), neighborhood stores (Minimercado Extra), self-service wholesale stores (Assaí), delivery service (Pão de Açúcar and Extra), GPA Malls (Conviva and commercial centers), fuel stations and drugstores. Via Varejo is formed by brick and mortar stores of electronics, home appliances and furniture (Casas Bahia and Pontofrio). Nova Pontocom is formed by e-commerce operations of Pontofrio.com.br, Extra.com.br, Casasbahia.com.br, Barateiro.com, PartiuViagens.com.br and Atacado Pontofrio.

NET OPERATING INCOME

Net operating income grew 13.4% to R$ 57,730 million, driven by same-store sales growth of 9.0%, or 300 basis points above inflation (IPCA), to close the year with excellent performances and growth in each business. The Company ended 2013 with 128 new stores, of which 87 were GPA Food and 41 were Via Varejo stores.

At GPA Food, all the banners registered growth, with the highlights Minimercado Extra, where same-store revenue growth continues to outperform the average of GPA Food, and Assaí, which continued to register strong growth rates.

At Nova Pontocom, growth outperformed the industry average, pointing to market share gains. This performance was driven by accelerating growth over the year, especially as from 3Q13, when the efficiency gains in processes, strategic investments and advances in service quality were consolidated.

At Via Varejo, apart from sales of goods, sales of services and financial services also made substantial contributions to revenue growth. The highlights were the mobile phone and computer categories, which maintained the strong growth trend of prior quarters, confirming the continuation of the country's technology consumption cycle.

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GROSS PROFIT

Gross profit grew 9.2%, from R$ 13,757 million to R$ 15,026 million. Gross margin ended 2013 at 26.0%, down 100 basis points from 2012, mainly due to the strategy of investing in lowering prices in the Food Retail segment, which was supported by a reduction in selling, general and administrative expenses. Gross margin was also impacted by the Black Friday promotional campaigns at Via Varejo and Nova Pontocom at the end of the year, and by the higher contribution from the e-commerce channel in sales, given that its business model operates with lower margins than those of brick and mortar stores.

OPERATING EXPENSES

Operating expenses increased 11.4%, from R$ 10,136 million to R$ 11,291 million. The ratio of selling, general and administrative expenses to net sales revenue decreased from 19.9% in 2012 to 18.5% in 2013, mainly due to the reduction in corporate expenses, the better control of selling expenses at GPA Food and the operating efficiency gains at Via Varejo.

FINANCIAL PERFORMANCE

The net financial result was an expense of R$ 1,193 million, virtually unchanged from 2012. In 2013, the ratio of net financial expenses to net revenue decreased, from 2.3% in 2012 to 2.1%, mainly reflecting the better financial result at Via Varejo.

INDEBTEDNESS

Net debt, including Via Varejo’s payment book operation, stood at R$ 1.102 billion at the end of December. The reduction in net debt was mainly driven by the higher cash flow in the period, which was leveraged in particular by the efforts to improve working capital. In addition, the offering carried out by Via Varejo, which generated a gross cash injection of R$ 896 million, also helped reduce debt.

The Net Debt/EBITDA ratio, including the payment book operation, reached 0.29 times at the end of 4Q13, down significantly from the level in 2012.

At the end of December, the Company held cash reserves of approximately R$ 8.4 billion. For more information, please see the section Cash Flow.

EARNINGS BEFORE INCOME TAX

Earnings before income tax, social contribution and profit sharing increased 4.7% to R$ 1,755 million in 2013.

NET INCOME

Net income amounted to R$ 1,396 million in 2013, representing growth of 20.7% from 2012. Net margin in the period increased by 10 basis points, from 2.3% in 2012 to 2.4% in 2013.

CAPITAL EXPENDITURE

Investments amounted to R$ 1,850 million, growing by 32.8% in relation to 2012. Sales area expanded by 5.3% in the period, significantly higher than in previous years.

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BALANCE SHEET

ASSETS

Total current assets on December 31, 2013 stood at R$ 18,610 million. On the same date, the Company's cash balance amounted to R$ 8,392 million. The increase in the Company's cash reserves was due to the offering at Via Varejo, which generated cash inflow of R$ 896 million. Inventories ended 2013 with a balance of R$ 6,382 million, growing by 10.8%, but lagging sales growth. The improvement in inventory management benefitted from the investments made in logistics and information technology made in recent years.

Total noncurrent assets amounted to R$ 19,399 million. The growth in property, plant and equipment of R$ 940 million was basically related to the investments made in new store openings (construction and equipment acquisitions), lot acquisitions and maintaining existing stores.

LIABILITIES

Total current liabilities on December 31, 2013 amounted to R$ 17,013 million. Noncurrent liabilities came to R$ 8,284 million. Loans and financing decreased by R$ 826 million, without the need to refinance existing debt or take out new debt.

Total liabilities and equity came to R$ 38,008 million.

OWNERSHIP STRUCTURE

The subscribed and paid-up capital on December 31, 2013, was represented by 264,453 thousand registered shares without par value, consisting of 99,680 thousand common shares and 164,773 thousand preferred shares on the same date.

DIVIDENDS DECLARED

Management has proposed the payment of dividends calculated as shown below, which considers the prepayment of dividends to shareholders in the amount of R$ 99.4 million made in fiscal year 2013. The dividends payable for the fiscal year ended December 31, 2013 amount to R$ 150.5 million, which corresponds to R$ 0.535395 per common share and R$ 0.588935 per preferred share.

INDEPENDENT AUDITORS

The individual and consolidated financial statements of GPA were audited by Deloitte Touche Tohmatsu Auditores Independentes ("Deloitte"). The hiring of independent auditors is based on the principles that safeguard the autonomy of the auditor, which are: (a) the auditor should not audit his own work; (b) should not exercise managerial functions; and (c) should not advocate on behalf of GPA or provide any services that may be considered prohibited by the regulations in force.

In compliance with Instruction 381/03 issued by the Securities and Exchange Commission of Brazil (CVM), we hereby declare that Deloitte did not provide any services other than those related to the independent audit.

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Fiscal Council Report

The counselor, in the exercise of its legal and corporate functions, examined the Company´s Management´s Report and the Financial Statements related to the year ended at December 31, 2013. Based on the examination performed and the review of the unqualified Independent Registered Public Accounting Firm Report from Deloitte Touche Tohmatsu, the counselors gave a favorable opinion to to the approval of the referred documents by the Shareholders´ General Meeting and remittance to Board of Directors.

São Paulo, February 13, 2014.

COUNSELORS

Fernando Maida Dall Acqua

Mario Probst

Raimundo Lourenço Maria Christians

Management statement on the financial statements

In accordance with the item V of article 25 of Instruction CVM no. 480, of December 7, 2009, the Directors stated that have reviewed, discussed and agreed with the Company´s Financial Statement related to the year ended December 31, 2013, authorizing the conclusion on this date.

São Paulo, February 13, 2014.

Directors

Ronaldo Iabrudi

President

Christophe José Hidalgo

Vice President of Finance

Daniela Sabbag

Investor’s relationship Director

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Management statement on the independent auditor's report

In accordance with the item V of article 25 of Instruction CVM no. 480, of December 7, 2009, the Directors stated that have reviewed, discussed and agreed with to the Independent Registered Public Accounting Firm Report over the Company´s Financial Statements for the year ended December 31, 2013, issued on this date.

São Paulo, 13 de fevereiro de 2014.

Directors

Ronaldo Iabrudi

President

Christophe José Hidalgo

Vice President of Finance

Daniela Sabbag

Investor's relationship Director

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Companhia Brasileira de Distribuição

Balance Sheet

December 31, 2013 and 2012

(In thousands of reais)

		Parent Company			**Consolidate**	
Assets	**Notes**	**12.31.2013**	**12.31.2012**	**01.01.2012**	**12.31.2013**	**12.31.2012**
Current						
Cash and cash equivalents	7	**2,851,220**	2,890,331	2,328,783	**8,367,176**	7,086,251
Marketable securities		**-**	-	-	**24,453**	-
Trade accounts receivable, net	8	**312,471**	492,642	1,437,152	**2,515,666**	2,646,079
Other accounts receivable,net	10	**47,890**	21,141	40,131	**227,367**	211,473
Inventories	11	**2,165,609**	2,132,697	1,914,938	**6,381,544**	5,759,648
Recoverable taxes	12	**148,034**	193,714	413,721	**907,983**	871,021
Assets held for sale	1 (e)	**4,355**	-	-	**39,133**	-
Other receivables		**93,895**	52,738	68,182	**146,413**	105,830
Total current assets		**5,623,474**	5,783,263	6,202,907	**18,609,735**	16,680,302
Noncurrent						
Trade accounts receivable,net	8	**-**	-	-	**114,899**	108,499
Other accounts receivable,net	10	**31,338**	25,740	46,736	**629,935**	556,397
Inventories	11	**-**	-	-	**172,280**	172,280
Recoverable taxes	12	**350,880**	217,651	24,526	**1,429,021**	1,231,642
Financial Instruments	20	**-**	-	-	**-**	359,057
Deferred income and social contribution taxes	22	**120,869**	185,491	225,010	**172,836**	1,078,842
Related parties	13	**646,478**	1,538,567	1,143,031	**149,227**	178,420
Restricted deposits for legal proceedings	24	**427,013**	548,375	386,487	**815,190**	952,294
Other receivables		**37,803**	49,064	31,979	**49,914**	61,892
Investments	14	**7,774,250**	6,736,527	4,301,137	**309,528**	362,429
Property and equipment,net	16	**6,074,815**	5,816,754	5,074,613	**9,053,600**	8,114,498
Intangible assets	17	**1,127,155**	1,108,116	840,436	**5,700,657**	4,975,556
Total noncurrent assets		**16,590,601**	16,226,285	12,073,955	**19,398,617**	18,151,806
Total assets		**22,214,075**	22,009,548	18,276,862	**38,008,352**	34,832,108

The accompanying notes are an integral part of these financial statements.

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