

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

May 11, 2015

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## 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 May, 2015

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

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

**Companhia Brasileira de Distribuição and subsidiaries**

*Individual and Consolidated Interim Financial Information for the Quarter Ended March 31, 2015 and  
Report on Review of Interim Financial Information*

Deloitte Touche Tohmatsu Auditores Independentes

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

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

To the Shareholders, Board of Directors and Management of

Companhia Brasileira de Distribuição

São Paulo - SP

**Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Companhia Brasileira de Distribuição (the “Company”), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2015, which comprises the balance sheet as of March 31, 2015 and the related statements of income, comprehensive income, changes in shareholders’ equity and cash flows for the three-month period then ended, including the explanatory notes.

The Company’s Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Information and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

**Scope of review**

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion on interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Interim Financial Information (ITR) referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by CVM.

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**Other matters**

*Statements of value added*

We have also reviewed the individual and consolidated interim statements of value added (DVA) for the three-month period ended March 31, 2015, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRS, which do not require the presentation of these statements. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil

São Paulo, May 7, 2015

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

Edimar Facco  
Engagement Partner

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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Companhia Brasileira de Distribuição**

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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

<b>Number of Shares</b>	<b>Current Quarter</b>
<b>(thousand)</b>	<b>03/31/2015</b>
<b>Share Capital</b>	
Common	99,680
Preferred	165,635
Total	265,315
<b>Treasury Shares</b>	
Common	-
Preferred	233
Total	233

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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Company Information / Cash Dividends**

<b>Event</b>	<b>Approval</b>	<b>Type</b>	<b>Date of Payment</b>	<b>Type of Share</b>	<b>Class of Share</b>	<b>Amount per share (Reais/ share)</b>
Annual and Special Shareholders' Meeting	4/24/2015	Dividend	4/25/2015	Common	-	0.68899
Annual and Special Shareholders' Meeting	4/24/2015	Dividend	4/25/2015	Preferred	-	0.75789
Board of Directors' Meeting	5/7/2015	Dividend	5/28/2015	Common	-	0.13636
Board of Directors' Meeting	5/7/2015	Dividend	5/28/2015	Preferred	-	0.15000

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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Individual Interim Financial Information / Balance Sheet - Assets**

R\$ (in millions)

<b>Code</b>	<b>Description</b>	<b>Current Quarter 03.31.2015</b>	<b>Previous Year 12.31.2014</b>
1	Total Assets	22,581,000	23,226,000
1.01	Current Assets	5,286,000	6,118,000
1.01.01	Cash and Cash Equivalents	1,985,000	2,923,000
1.01.03	Accounts Receivable	302,000	380,000
1.01.03.01	Trade Receivables	239,000	305,000
1.01.03.02	Other Receivables	63,000	75,000
1.01.04	Inventories	2,564,000	2,487,000
1.01.06	Recoverable Taxes	125,000	105,000
1.01.06.01	Current Recoverable Taxes	125,000	105,000
1.01.07	Prepaid Expenses	125,000	41,000
1.01.08	Other Current Assets	185,000	182,000
1.01.08.01	Noncurrent Assets Held for Sales	2,000	2,000
1.01.08.03	Other	183,000	180,000
1.02	Noncurrent Assets	17,295,000	17,108,000
1.02.01	Long-term Assets	1,375,000	1,373,000
1.02.01.03	Accounts Receivable	80,000	82,000
1.02.01.03.02	Other Receivables	80,000	82,000
1.02.01.06	Deferred Taxes	39,000	56,000
1.02.01.06.01	Deferred Income Tax and Social Contribution	39,000	56,000
1.02.01.07	Prepaid Expenses	23,000	25,000
1.02.01.08	Receivables from Related Parties	355,000	398,000
1.02.01.08.01	Receivables from Associates	2,000	-
1.02.01.08.02	Receivables from Subsidiaries	312,000	358,000
1.02.01.08.04	Receivables from Other Related Parties	41,000	40,000
1.02.01.09	Other Noncurrent Assets	878,000	812,000
1.02.01.09.04	Recoverable Taxes	448,000	392,000
1.02.01.09.05	Restricted Deposits for Legal Proceedings	430,000	420,000
1.02.02	Investments	8,557,000	8,415,000
1.02.02.01	Investments in Associates and Subsidiaries	8,533,000	8,391,000
1.02.02.01.01	Investments in Associates	6,000	-
1.02.02.01.02	Investments in Subsidiaries	8,527,000	8,391,000
1.02.02.02	Investment properties	24,000	24,000
1.02.03	Property and Equipment, Net	6,168,000	6,125,000
1.02.03.01	Property and Equipment in Use	6,086,000	6,035,000
1.02.03.02	Leased Properties	24,000	25,000
1.02.03.03	In Progress	58,000	65,000
1.02.04	Intangible Assets	1,195,000	1,195,000
1.02.04.01	Intangible Assets	1,195,000	1,195,000
1.02.04.01.02	Intangible Assets	1,195,000	1,195,000





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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Individual Interim Financial Information / Balance Sheet - Liabilities**

R\$ (in millions)

<b>Code</b>	<b>Description</b>	<b>Current Quarter 03.31.2015</b>	<b>Previous Year 12.31.2014</b>
2	Total Liabilities	22,581,000	23,226,000
2.01	Current Liabilities	7,961,000	8,825,000
2.01.01	Payroll and Related Taxes	367,000	335,000
2.01.01.01	Payroll Liabilities	52,000	60,000
2.01.01.02	Social Security Liabilities	315,000	275,000
2.01.02	Trade Payables	2,422,000	3,180,000
2.01.02.01	Local Trade Payables	2,332,000	3,113,000
2.01.02.02	Foreign Trade Payables	90,000	67,000
2.01.03	Taxes and Contributions Payable	123,000	183,000
2.01.03.01	Federal Tax Liabilities	109,000	160,000
2.01.03.01.01	Income Tax and Social Contribution	20,000	48,000
2.01.03.01.02	Other (PIS, COFINS, IOF, INSS, Funrural)	13,000	37,000
2.01.03.01.03	Taxes Payable in Installments	76,000	75,000
2.01.03.02	State Tax Liabilities	14,000	23,000
2.01.04	Borrowings and Financing	2,772,000	2,895,000
2.01.04.01	Borrowings and Financing	656,000	818,000
2.01.04.01.01	In Local Currency	483,000	770,000
2.01.04.01.02	In Foreign Currency	173,000	48,000
2.01.04.02	Debentures	2,090,000	2,052,000
2.01.04.03	Finance Lease	26,000	25,000
2.01.05	Other Liabilities	2,277,000	2,231,000
2.01.05.01	Payables to Related Parties	1,855,000	1,751,000
2.01.05.01.01	Debts with Associates	-	11,000
2.01.05.01.02	Debts with Subsidiaries	1,828,000	1,720,000
2.01.05.01.03	Debts with Controlling Shareholders	27,000	20,000
2.01.05.02	Other	422,000	480,000
2.01.05.02.01	Dividends and Interest on Capital Payable	194,000	194,000
2.01.05.02.04	Utilities	2,000	2,000
2.01.05.02.05	Rent Payable	48,000	52,000
2.01.05.02.06	Advertisement Payable	25,000	39,000
2.01.05.02.07	Pass-through to Third Parties	8,000	8,000
2.01.05.02.08	Financing Related to Acquisition of Assets	31,000	80,000
2.01.05.02.09	Deferred Revenue	26,000	4,000
2.01.05.02.11	Other Payables	88,000	101,000
2.01.06	Provisions	-	1,000

2.01.06.02	Other Provisions	-	1,000
2.01.06.02.02	Provisions for Restructuring	-	1,000

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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Individual Interim Financial Information / Balance Sheet - Liabilities**

R\$ (in millions)

<b>Code</b>	<b>Description</b>	<b>Current Quarter 03.31.2015</b>	<b>Previous Year 12.31.2014</b>
2.02	Noncurrent Liabilities	3,854,000	3,821,000
2.02.01	Borrowings and Financing	2,710,000	2,631,000
2.02.01.01	Borrowings and Financing	1,689,000	1,604,000
2.02.01.01.01	In Local Currency	961,000	965,000
2.02.01.01.02	In Foreign Currency	728,000	639,000
2.02.01.02	Debentures	896,000	896,000
2.02.01.03	Finance Lease	125,000	131,000
2.02.02	Other Liabilities	629,000	642,000
2.02.02.02	Other	629,000	642,000
2.02.02.02.03	Taxes Payable in Installments	609,000	617,000
2.02.02.02.05	Financing Related to Acquisition of Assets	4,000	8,000
2.02.02.02.07	Other Accounts Payable	16,000	17,000
2.02.04	Provisions	484,000	483,000
2.02.04.01	Tax, Social Security, Labor and Civil Provisions	484,000	483,000
2.02.04.01.01	Tax Provisions	228,000	230,000
2.02.04.01.02	Social Security and Labor Provisions	173,000	168,000
2.02.04.01.04	Civil Provisions	83,000	85,000
2.02.06	Deferred Revenue	31,000	65,000
2.02.06.02	Deferred Revenue	31,000	65,000
2.03	Shareholders' Equity	10,766,000	10,580,000
2.03.01	Share Capital	6,793,000	6,792,000
2.03.02	Capital Reserves	286,000	282,000
2.03.02.04	Options Granted	279,000	275,000
2.03.02.07	Capital Reserve	7,000	7,000
2.03.04	Earnings Reserve	3,500,000	3,505,000
2.03.04.01	Legal Reserve	417,000	417,000
2.03.04.05	Earnings Retention Reserve	440,000	1,929,000
2.03.04.10	Expansion Reserve	2,624,000	1,135,000
2.03.04.12	Transactions with non-controlling interests	19,000	24,000
2.03.05	Retained Earnings/ Accumulated Losses	192,000	-
2.03.07	Cumulative Translation Adjustment	(4,000)	2,000
2.03.08	Other Comprehensive Income	(1,000)	(1,000)



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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Individual Interim Financial Information / Statement of Income**

R\$ (in millions)

Code	Description	Year To Date	Year To Date
		Current Period 01/01/2015 to 03/31/2015	Previous Period 01/01/2014 to 03/31/2014
3.01	Net Sales of Goods and/or Services	5,514,000	5,400,000
3.02	Cost of Goods Sold and/or Services Sold	(4,072,000)	(3,973,000)
3.03	Gross Profit	1,442,000	1,427,000
3.04	Operating Income/Expenses	(1,066,000)	(1,002,000)
3.04.01	Selling Expenses	(943,000)	(852,000)
3.04.02	General and Administrative Expenses	(129,000)	(136,000)
3.04.05	Other Operating Expenses	(143,000)	(137,000)
3.04.05.01	Depreciation/Amortization	(117,000)	(106,000)
3.04.05.02	Gain (Loss) on Disposal of Fixed Assets	(3,000)	(1,000)
3.04.05.03	Other Operating Expenses	(23,000)	(30,000)
3.04.06	Share of Profit of Subsidiaries and Associates	149,000	123,000
3.05	Profit before Financial Income (Expenses) and Taxes	376,000	425,000
3.06	Financial Income (Expenses)	(168,000)	(135,000)
3.06.01	Financial Income	72,000	61,000
3.06.02	Financial Expenses	(240,000)	(196,000)
3.07	Profit Before Income Tax and Social Contribution	208,000	290,000
3.08	Income Tax and Social Contribution	(16,000)	(46,000)
3.08.01	Current	-	(44,000)
3.08.02	Deferred	(16,000)	(2,000)
3.09	Net Income from Continued Operations	192,000	244,000
3.11	Net Income for the Period	192,000	244,000
3.99	Earnings per Share - (Reais/Share)	-	-
3.99.01	Basic Earnings per Share		
3.99.01.01	Common	0.68141	0.86759
3.99.01.02	Preferred	0.74955	0.95435
3.99.02	Diluted Earnings per Share	-	-
3.99.02.01	Common	0.68099	0.86751
3.99.02.02	Preferred	0.74765	0.95202

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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Individual Interim Financial Information / Statement of Comprehensive Income**

R\$ (in millions)

Code	Description	Year To Date	Year To Date
		Current Period 01/01/2015 to 03/31/2015	Previous Period 01/01/2014 to 03/31/2014
4.01	Net income for the Period	192,000	244,000
4.02	Other Comprehensive Income	(6,000)	-
4.02.01	Accumulative Translation Adjustment for the Period	(6,000)	-
4.03	Total Comprehensive Income for the Period	186,000	244,000

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ITR – Interim Financial Information – March 31, 2015 – COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

**Individual Interim Financial Information / Statement of Cash Flows - Indirect Method**

R\$ (in millions)

Code	Description	Year To Date	Year To Date
		Current Period 01/01/2015 to 03/31/2015	Previous Period 01/01/2014 to 03/31/2014
6.01	Net Cash Provided by Operating Activities	(502,000)	(725,000)
6.01.01	Cash Provided by the Operations	381,000	409,000
6.01.01.01	Net Income for the Period	192,000	244,000
6.01.01.02	Deferred Income and Social Contribution Taxes (note 21)	16,000	2,000
6.01.01.03	Gain on Disposal of Fixed Assets	3,000	1,000
6.01.01.04	Depreciation/Amortization	128,000	116,000
6.01.01.05	Interest and Inflation Adjustments	189,000	150,000
6.01.01.06	Adjustment to Present Value	(2,000)	-
6.01.01.07	Share of Profit (Loss) of Subsidiaries and Associates (note 13)	(149,000)	(123,000)
6.01.01.08	Provision for Risks (note 23)	(10,000)	11,000
6.01.01.10	Share-based Payment	4,000	18,000
6.01.01.11	Allowance for Doubtful Accounts	-	(2,000)
6.01.01.13	Provision for Obsolescence/Breakage (note 10)	(2,000)	(5,000)
6.01.01.14	Deferred Revenue (note 23)	(12,000)	(3,000)
6.01.01.16	Other Operating Expenses	24,000	-
6.01.02	Changes in Assets and Liabilities		