GPA

February 19, 2015

4Q14 Results: weak sales at Multivarejo and Via Varejo, but strong margins and cash flow at GPA

GPA 4Q14 consolidated results were positive, pulled by Cnova's impressive sales performance (+211.6% YoY) and margin gains both in Food and Non-Food Business. Cash position in the end of 2014 reached BRL 11.1 bn, an addition of BRL 2.8 bn compared to the prior year, as a result of higher cash generation improvement in working capital and incomes from the Cnova IPO. Multivarejo and Via Varejo top line performance, however, remained weak (+0.3% e +0.9% YoY, respectively), due to the national challenging macroeconomic scenario, which reduced consumer traffic at supermarkets, impacted durable goods sales and resulted in a disappointing SSS (+1.0% at Multivarejo and +1.5% at Via Varejo). According to the company's management, the convenience format has been performing well and, in order to improve Extra's hypermarkets sales, a series of new measures were launched, such as operational improvements at stores, adjustments to assortment, better communication and price competitiveness strategy reinforcement.

GPA Consolidated

Top line. Consolidated Net Revenues grew 16.2% YoY in 4Q14 compared to 4Q13, to BRL 22.8 bn, regardless tough macroeconomic scenario. Driven by Assaí good performance (+26.6% YoY), Food Business reached BRL 10,6 bn (+5.6% YoY) and was responsible for 46.7% of total Net Sales (*versus* 53.6% in 4Q13). Non-Food Business raised impressive 39.3%, to BRL 12,2 bn, due to Cnova great performance (+211.6% YoY). Consolidated Same Store Sales rose below inflation, only 4.3%, as a result of a strong comparison basis (+10.8% in 4Q13). During 4Q14, the company opened 117 new stores: 50 on Food Business (31 Minimercado Extra, 11 Minuto Pão de Açúcar, 7 Pão de Açúcar, 3 Extra Super, 4 Assaí and 1 drug store) and 67 on Non-Food Business (31 Casas Bahia, 19 Ponto frio and 10 Mobile stores). Total Capex amounted BRL 776 mn in the quarter (+40.5% YoY).

Operating Margins. Consolidated Gross Margin went up to 26.7% (+70 bps YoY), due to improvements in the mix categories and formats at Multivarejo and Via Varejo. Management emphasized that Gross Margins gains did not come from price adjustments and the company's policy remains in price competitiveness. Operating expenses (Selling, general and administrative) grew 17.0% YoY, to BRL 3.6 bn, representing 18.6% of Net Revenues (+20 bps YoY), due to above-inflation wage increase, higher expenses in reason of store openings and reforms and greater marketing investments at Multivarejo. As a result, adjusted EBITDA Margin improved slightly less than Gross Margin, about 40 bps YoY, to 9.9%.

Financial Result and Bottom line. Net Financial expenses raised 31.2% from 4Q13 to 4Q14, reaching BRL 430 mn. In the period, CDI rate went up 18.3% and the company had an increase of BRL 55 mn in the Restatement of Other Assets and Liabilities line related to the nonrecurring monetary update of the balance of ICMS recoverable in 4Q13 – in 4Q14 it returned to the level of prior periods. Gross Debt stood stable at BRL 6.8 bn, but Cash and Financial investments increased 32.9%, to BRL 11.1 bn, due to higher cash generation improvement in working capital and incomes from the Cnova IPO. As a result, even including the debt from Via Varejo payment book operation (BRL 2.9 bn), the company's net cash position was positive in BRL 1.4 bn. Consolidated Adjusted Net Income increased 21.3% in 4Q14 compared to 4Q13, to BRL 919 mn. If we consider Other Operating Income and Expenses, however, Net Income was BRL 673 mn (-2.1% YoY).

GPA consolidated (BRL million)	4Q13	4Q14	YoY	2013	2014	YoY
Gross Revenue	**18,825**	**22,827**	**21.3%**	**64,542**	**72.804**	**12.8%**
Food Business	*10,087*	*10,653*	*5.6%*	*34,761*	*37,660*	*8.3%*
Via Varejo	*7,144*	*7,210*	*0,9%*	*24,964*	*25,683*	*2.9%*
Cnova	*1,593*	*4,965*	*211.6%*	*4,817*	*9,461*	*96.4%*
Net Revenue	**16,926**	**19,665**	**16.2%**	**57,854**	**65,525**	**13.3%**
Gross Profit	**4,407**	**5,246**	**19.0%**	**15,104**	**16,945**	**12.2%**
Gross Margin (%)	26.0%	26.7%	70 bps	26.1%	25.9%	-20 bps
Adjusted EBITDA	**1,605**	**1,953**	**21.7%**	**4,487**	**5,371**	**19.7%**
Adjusted EBITDA Margin (%)	9.5%	9.9%	40 bps	7.8%	8.2%	40 bps
Adjusted Net Income	**758**	**919**	**21.3%**	**1,735**	**2,084**	**20.1%**
Adjusted Net Margin (%)	4.5%	4.7%	20 bps	3.0%	3.2%	20 bps

Source: GPA and BB Investimentos.

Retail & Consumer Goods

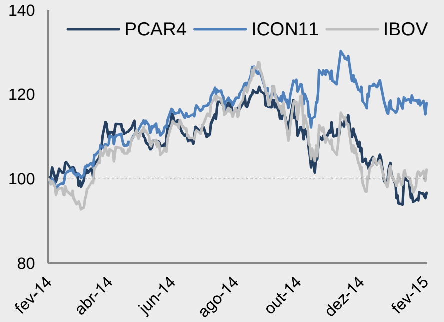
Maria Paula Cantusio, CNPI
Senior Analyst
paulacantusio@bb.com.br

Mário Bernardes Junior, CNPI
Chief-Analyst
mariobj@bb.com.br

PCAR4	***Market perform***
Last Price 02/18/2015 (BRL)	91.40
Target Price 12/2015 (BRL)	129.00
Upside	41.1%
Market Cap (BRL million)	24,248
1 Month Change	2.9%
LTM Change	-3.8%
YTD Change	-7.3%
52w Low (BRL)	88.47
52w High (BRL)	115.00

Valuation	*BRL Million*
Firm Value 2015E	34.185
Net Debt 2015E	(2,767)
Equity Value 2015E	31.418
# Shares Outstanding	265
WACC	11.4%
Growth in Perpetuity *(g)*	4.0%

Multiples	**2015E**	**2016E**	**2017E**
EV/EBITDA	6.6	5.8	5.0
P/E	16.0	13.1	10.9
EPS (BRL)	8.04	9.85	11.82



Source: Bloomberg and BB Investimentos

Announced *versus* Estimated

GPA Consolidated (BRL million)	2014 A	2014 E	A/E	YoY
Gross Revenue	**72,804**	**72,274**	**7,3%**	**12.8%**
Food Business	*37,660*	*39,127*	*-3.7%*	*8.3%*
Via Varejo	*25,683*	*26,873*	*-4.4%*	*2.9%*
Cnova	*9,461*	*6,273*	*50.8%*	*96.4%*
Net Revenue	**65,525**	***64,882***	***9.9%***	**13.3%**
Gross Profit	**16,945**	**16,986**	**-2.4%**	**12.2%**
Gross Margin (%)	25.9%	26.2%	-30 bps	-20 bps
Adjusted EBITDA	**5,371**	**5,347**	**4.5%**	**19.7%**
Adjusted EBITDA Margin (%)	8.2%	*7.9%*	30 bps	40 bps
Adjusted Net Income	**2,084**	**2,104**	**-0,9%**	**20.1%**
Adjusted Net Margin (%)	3.2%	3.2%	0 bps	20 bps

Source: GPA and BB Investimentos.

Food Business (Multivarejo + Assaí)

Top line. Food Business Gross Revenue had a below-inflation upward of 5.6% in 4Q14**.** Consolidated Same Store Sales raised only 1.0%, due to a strong comparison basis in 4Q13, when it grew 11.0%. Assai, once again was the highlight, with a robust Sales growth of 26.6% YoY. Multivarejo was impacted by the challenging macroeconomic scenario, which reduced consumer traffic at supermarkets. However, the segment continued to invest in price competitiveness and promotional initiatives, such as Black Friday, and obtained a better performance when compared to 3Q14. If we consider Multivarejo sales performance during 2014, it expanded 8.3% YoY, to BRL 37.7 bn, just as well as the market average, according to the last survey on commerce published by IBGE.

Operating Margins. In 4Q14, Food Business Gross Margin rose 130 bps YoY, to 27.2%.At Multivarejo, the expansion was of 2.4 p.p. YoY, as a result of (i) lower share of electronics in the sales mix (due to the macro scenario), (ii) higher share of Pão de Açúcar and Minimercado Extra in the sales mix (both have stronger margins) and (iii) growth in rent revenue from commercial galleries. Operating expenses growth outpaced Sales growth, due to wages adjustment, higher marketing expenses and infrastructure investments. As a result, adjusted EBITDA Margin grew only 0.1% YoY, to 10.5%.

Food Business (BRL million)	4Q13	4Q14	YoY	2013	2014	YoY
Gross Revenue	**10,087**	**10,653**	**5.6%**	**34,761**	**37,660**	**8.3%**
Multivarejo	7,995	8,006	0.3%	27,947	28,677	2.6%
Assaí	2,092	2,647	26.6%	6,814	8,983	31.8%
Net Revenue	**9,279**	**9,818**	**5.8%**	**31,811**	**34,741**	**9.2%**
Gross Profit	**2,400**	**2,670**	**11.2%**	**8,021**	**8,757**	**9.2%**
Gross Margin (%)	25.9%	27.2%	130 bps	25.2%	25.2%	0 bps
Adjusted EBITDA	**969**	**1,027**	**5.9%**	**2,586**	**2,819**	**9.0%**
Adjusted EBITDA Margin(%)	10.4%	10.5%	10 bps	8.1%	8.1%	0 bps
Adjusted Net Income	**496**	**511**	**3.0%**	**1,019**	**1,092**	**7.2%**
Adjusted Net Margin (%)	5.3%	5.2%	-10 bps	3.2%	3.1%	- 10 bps

Source: GPA and BB Investimentos

Non-Food Business (Cnova + Via Varejo)

Top line. Non-Food Business Gross Sales grew 39.3% YoY in 4Q14, to BRL 12,2 bn. If we consider 2014 as a whole, Cnova and Via Varejo's sales increased 18.0% YoY. According to BNDES, Furniture, Electronics and Appliance market rose 7.2% YoY in Brazil. However, it is important to mention that Non-Food Business growth was pulled by Cnova's performance. The company was created in July, 2014 to gather the activities of Cdiscount (France) and Nova Pontocom (Brazil). In turn, Via Varejo had a weak sales performance once again, beneath the market average, as a result of a low SSS in the quarter (+1.5%) and an unfavorable macro scenario for durable goods sales.

Operating Margins. Via Varejo Gross Margin increased 4.2 p.p. YoY in 4QT14, due to tax credits, better sales mix and fees charged for assembly and delivery services. The company also had efficiency gains in logistic and financial services. As a result, adjusted EBITDA margin also had a strong improvement of 350 bps.

Via Varejo (BRL million)	4Q13	4Q14	YoY	2013	2014	YoY
Gross Revenue	**7,145**	**7,209**	**0.9%**	**24,964**	**25,683**	**2.9%**
Net Revenue	**6,232**	**6,382**	**2.4%**	**21,746**	**22,612**	**4.0%**
Gross Profit	**1,887**	**2,202**	**16.7%**	**6,690**	**7,346**	**9.8%**
Gross Margin (%)	30.3%	34.5%	420 bps	32.5%	30.8%	170 bps
Adjusted EBITDA	**575**	**808**	**40.6%**	**1,784**	**2,349**	**31.7%**
Adjusted EBITDA Margin(%)	9.2%	12.7%	350 bps	8.2%	10.4%	220 bps
Adjusted Net Income	**264**	**371**	**40.7%**	**719**	**964**	**34.1%**
Adjusted Net Margin (%)	4.2%	5.8%	160 bps	3.3%	4.3%	100 bps

Source: GPA and BB Investimentos

Considerations. In GPA earning's call, management said that the company's multi-format, multichannel and multi-region model, supported by a financial structure and a successful strategy with a focus on the consumer, are important competitive advantages compared to other players, that benefits the company in an adverse macroeconomic scenario.

In 2015, the company will keep its store opening guidance accelerated, what should bring good returns in the short and medium terms. In Extra banner, the initiatives to speed up sales seem to be already showing positive results. Management stated that its intention is to increase focus on sales leverage strategy of hypermarkets, monitoring each store and each product category, strengthening communication with consumers, improving the low price policy, speeding up services and enhancing the store's environment. The commercial centers located inside and around the company's supermarkets and hypermarkets should also improve consumer traffic. GPA wants to reform, expand and enhance the mix of services of those commercial galleries.

Regarding to cost efficiency, the company has demonstrated greater ability to ramp up new stores, specially convenience format and Assai, reducing maturation expenses. Commercial galleries improvements should also contribute to increase the company's profitability. Furthermore, the Click & Collect project is already available at 100 stores. Its roll out will probably bring significant synergy gains and streamline logistics costs.

Therefore, even against an unfavorable economic scenario, GPA's defensive mix of sales, added to a robust and efficient structure, should ensure a positive performance during 2015. We believe that management initiatives to restore sales performance at Multivarejo and Via Varejo are going to be successful. This is why we maintain our target price to PCAR4 and our forecasts for the company.

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	3	4	5
Mário Bernardes Junior			

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Administration

Director
Sandro Kohler Marcondes

Executive Manager
Eduardo César do Nascimento

Research Team

Head - Nataniel Cezimbra nataniel.cezimbra@bb.com.br

Equity

Demand
Chief-Analyst – Mário Bernardes Junior

Banks and Financial Services
Carlos Daltozo
daltozo@bb.com.br
Mário Bernardes Junior
mariobj@bb.com.br

Retail
Maria Paula Cantusio
paulacantusio@bb.com.br

Real Estate
Daniel Cobucci
cobucci@bb.com.br

Industrials and Transportation
Mário Bernardes Junior
mariobj@bb.com.br

Education and Health
Gabriela Cortez
gabrielaecortez@bb.com.br

Supply
Chief-Analyst – Wesley Bernabé

Agribusiness
Luciana de Carvalho
luciana_cvl@bb.com.br
Márcio de Carvalho Montes
mcmontes@bb.com.br

Infrastructure and Concessions
Renato Hallgren
renatoh@bb.com.br

Basic Materials
Victor Penna
victor.penna@bb.com.br

Oil & Gas
Wesley Bernabé
wesley.bernabe@bb.com.br
Mariana Peringer
marianaperinger@bb.com.br

Fixed Income and Market Strategy

Fixed Income, Currency e Commodities
Renato Odo
renato.odo@bb.com.br
Fabio Cardoso
fcardoso@bb.com.br

Market Strategy
Hamilton Moreira Alves
hmoreira@bb.com.br

Sales Team

Institutional Investor:
bb.distribuicao@bb.com.br

Head - Antonio Emilio Ruiz
Bruno Finotello
Denise Rédua de Oliveira
Edger Euber Rodrigues
Henrique Reis
João Carlos Floriano
Marcela Andressa Pereira
Thiago Cogo Pires
Viviane Ferro Candelária

Retail: acoes@bb.com.br

Head - Márcio Carvalho José
Mario D'Amico
Rodrigo Ataíde Roxo

BB Securities

4th Floor, Pinners Hall – 105-108 Old Broad St.
London EC2N 1ER - UK
+44 207 7960836 (facsimile)

Managing Director	
Vinicius Balbino Bouhid	+44 (207) 3675801
Deputy Managing Director	
Selma da Silva	+44 (207) 3675802
Director of Sales Trading	
Boris Skulczuk	+44 (207) 3675831
Head of Sales	
Nick Demopoulos	+44 (207) 3675832
Institutional Sales	
Annabela Garcia	+44 (207) 3675853
Melton Plumber	+44 (207) 3675843
Renata Kreuzig	+44 (207) 3675833
Trading	
Bruno Fantasia	+44 (207) 3675852
Gianpaolo Rivas	+44 (207) 3675842
Head of Research	
Paul Hollingworth	+44 (207) 3675851
Structured Products	
Hernan Lobert	+44 (207) 3675807

Banco do Brasil Securities LLC

535 Madison Avenue 34th Floor
New York City, NY 10022 - USA
(Member: FINRA/SIPC/NFA)

Managing Director	
Daniel Alves Maria	+1 (646) 845-3710
Deputy Managing Director	
Carla Sarkis Teixeira	+1 (646) 845-3710
Institutional Sales - Equity	
Charles Langalis	+1 (646) 845-3714
Institutional Sales - Fixed Income	
Cassandra Voss	+1 (646) 845-3713
DCM	
Richard Dubbs	+1 (646) 845-3719
Syndicate	
Kristen Tredwell	+1 (646) 845-3717
Sales	
Michelle Malvezzi	+1 (646) 845-3715
Myung Jin Baldini	+1 (646) 845-3718

BB Securities Asia Pte Ltd

6 Battery Road #11-02
Singapore, 049909

Managing Director	
Rodrigo Afonso	+65 6420-6577
Director, Head of Sales	
José Carlos Reis	+65 6420-6570
Institutional Sales	
Paco Zayco	+65 6420-6571
Amelia Khoo	+65 6420-6582

BB-Banco de Investimento S.A. • BB-BI
Rua Senador Dantas, 105 - 36º andar
Rio de Janeiro - RJ - Brazil
Tel. (+55 21) 38083625 Fax (+55 21) 38083355