

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

March 20, 2013

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 March, 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 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

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Corporate Taxpayer's Registry (CNPJ/MF) number 47.508.411/0001-56

Company Number at the Commercial Registry (NIRE) 35.300.089.901

São Paulo, March 6th, 2013.

MANAGEMENT PROPOSALS FOR THE ANNUAL AND SPECIAL SHAREHOLDERS

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AT ANNUAL SHAREHOLDERS MEETING:

Proposal for Designation of Retained Earnings for the Fiscal Year (Article 9º of CVM Instruction 481/2009)

To the Shareholders: The Management of **COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO** (“Company”) hereby proposes to the Annual and Special Shareholders meeting of 2013, according to Annex 9-1-II of CVM Instruction 481/2009 the following:

1. Net income for the fiscal year

The Company’s Net Income on December 31, 2012 totals R\$ 1,051,180,170.11. From this amount, R\$ 52,559,008.51 will be designated for Legal Reserve.

2. Overall amount and the value per share of the dividends, including advanced dividends and interest on the Company capital already declared

	Advanced Dividends	Proposal for Distribution of Dividends	TOTAL
Total Gross Amount	R\$ 83,668,421.44	R\$ 165,986,869.03	R\$ 249,655,290.47
Amount per Common Share	R\$ 0.30	R\$ 0.593716430	R\$ 0.892988998
Amount per Preferred Share ¹	R\$ 0.328756441418604	R\$ 0.653088073	R\$ 0.982287897

3. Percentage of net income distributed for the exercise

Management proposes the distribution of twenty-five percent (25%) of the Company’s net income, provided for in Article 35 of the Company Bylaws.

4. Overall amount and the amount per share of the dividends distributed based on income from previous fiscal years

There is no proposal for distribution of dividends based on income from previous years.

5. Inform, upon deduction of advanced dividends and interest on the Company capital already declared:

a. The gross amount of the dividend and interests on the Company capital, separately, per share of each type and class

The amount of the proposed dividends is R\$ 0.593716430 per common share and R\$ 0.653088073 per preferred share, upon deduction of the amount of the advanced dividends already distributed. There was no declaration of interests on the Company capital.

¹ For this calculation, we considered the number of preferred shares outstanding on the date hereof.

b. Terms and deadline for payment of dividends and interest on the Company capital

As permitted by the Bylaws, the Management proposes that the dividends proposed for the Annual Shareholders' Meeting shall be paid within up to sixty (60) days after its approval at the Meeting.

c. Possible adjustment and interests on the dividends and interests on the Company capital

The dividends shall be paid within the above mentioned deadline, without any interest between the date of its declaration and the date of its actual payment.

d. Date of declaration of payment of the dividends and interests on the Company capital considered for identification of the shareholders entitled to be paid

	Advanced Distribution re. 1st quarter	Advanced Distribution re. 2st quarter	Advanced Distribution re. 3rd quarter	Proposal for Distribution of Dividends
Share Base for the Distribution	June 11, 2012	July 31, 2012	November 12, 2012	April 17, 2013
Date of Beginning of Negotiations Ex-Rights	June 12, 2012	August 01, 2012	November 13, 2012	April 18, 2013

6. Declaration of dividends or interests on the Company capital based on income calculated on six-month balance sheets or balance sheets for shorter periods

There is no declaration of dividends or interests on the Company capital based on income calculated on six-month balance sheets or balance sheets for shorter periods.

7. Comparative table indicating the following amounts per share of each type and class:

	2010	2011	2012
Net earnings for the fiscal year	R\$ 722,421,870.97	R\$ 718,218,236.65	R\$ 1,051,180,170.11
Total dividend distributed	R\$ 171,575,194.36	R\$ 170,576,831.20	R\$ 249,655,290.47
Dividend related to Preferred Shares	R\$ 0.690501017	R\$ 0.679740054	R\$ 0.982287897
Dividend related to Common Shares	R\$ 0.627728197	R\$ 0.617945504	R\$ 0.892988998

8. Designation of income for the legal reserve

a. Identify the amount designed for the legal reserve

Pursuant to Law 6,404/76, the management proposes the designation of R\$ 52,559,008.51 to legal reserve.

b. Provide details as concerns the calculation of the legal reserve

Earnings before Taxes/Interest in the Company capital	R\$ 1,235,641,037.25
Taxes/ Interest in the Company capital	R\$ (184,460,867.14)
Net Income	R\$ 1,051,180,170.11
Legal Reserve (5% of the Net Income)	R\$ 52,559,008.51

9. If the Company has preferred shares entitled to fixed or minimum dividends

a. Describe the calculation of the fixed or minimum dividends

The owners of the Company preferred shares have priority on the payment of an annual minimum dividend in the amount of R\$ 0.08 per one (1) share, non-cumulative. In addition, to each preferred share, a dividend ten percent (10%) higher than that granted to each common share is granted, in accordance with Section 17, Paragraph 1, of Law 6,404/76, as amended by Law 10,303/01, including, for purposes of this calculation, in the sum of the total dividend paid to the preferred shares, the amount paid as minimum annual dividend.

b. Inform whether the income for the fiscal year is sufficient for full payment of the fixed or minimum dividends

Yes, it is sufficient.

c. Inform whether an unpaid part is cumulative

There is no unpaid part of fixed or minimum dividends.

d. Identify the overall amount of the fixed or minimum dividends to be paid to each class of preferred shares

	Preferred Shares
Overall amount of the dividend paid <u>in advance</u> to the holders of preferred shares	R\$ 53,764,466.14
Overall amount of the dividend <u>to be paid</u> to the holders of preferred shares	R\$ 106,805,303.76
Overall amount of the dividend paid to the holders of preferred shares	R\$ 160,569,769.90

e. Identify the fixed or minimum dividends to be paid per preferred share of each class

	Preferred Shares
Amount of the dividend paid <u>in advance</u> to each class of preferred share	R\$ 0.328756441418604
Overall amount of the dividend <u>to be paid</u> to each class of preferred share	R\$ 0.653088073
Overall amount of the dividend paid to each class of preferred share	R\$ 0.981844514418604

10. With respect to the mandatory dividend

a. Describe the calculation stipulated by the Bylaws

In accordance with Article 35, Paragraph 1 of the Company Bylaws, the shareholders shall have the right to receive, in each fiscal year, as dividends, a mandatory percentage of twenty-five percent (25%) on the net income for the fiscal year, with the following adjustments: (a) the deduction of the amounts designed for, in the fiscal year, legal reserve and contingencies reserve; and (b) the addition of the amounts resulting from reversion, in the fiscal year, of contingencies reserve previously composed.

The payment of dividend stipulated under the abovementioned terms may be limited to the amount of net income for the fiscal year in which it was realized under the law, provided that the difference be registered as reserve of income to be realized.

The earnings registered under the reserve of income to be realized, whenever realized and if they are not absorbed by losses incurred in subsequent fiscal years, shall be added to the first dividend declared following realization.

b. Inform whether it is being fully paid

The mandatory dividend is being fully paid.

c. Inform the amount occasionally retained

There is no retention of mandatory dividend.

11. Retained mandatory dividend as a result of the financial situation of the Company

There is no retention of mandatory dividend as a result of the financial situation of the Company.

12. Designation of income for contingencies reserve

There is no designation of income for the contingencies reserve.

13. Designation of income for the reserve of income to be realized

There is no designation of income for the reserve of income to be realized.

14. Designation of income for reserves stipulated by the Bylaws

a Describe the Articles contained in the Bylaws providing for the reserve

The reserve for expansion is provided for by Article 35, Paragraph 2 of the Company Bylaws, to wit:

“Article 35 – (...) Paragraph 2 – The Reserve for Expansion is created and has the purpose of ensuring funds to finance additional applications of fixed and working capital and shall be formed with up to one hundred percent (100%) of the remaining net income after the designations stipulated by letters "a" [legal reserve], "b" [contingencies reserve], and "c" [dividend] of item IV, in that the total amount of such reserve may not exceed the amount of the Company's Capital Stock.”

b. Identify the amount designated for the reserve

The Management proposes the retained earnings designated for the reserve for expansion in the amount of R\$ 674,069,284.02.

c. Describe the calculation

The amount designated for the Reserve for Expansion is equivalent to 90% of the Adjusted Net Income for the fiscal year ended on December 31, 2012. The Adjusted Income is calculated as follows:

Net Income for the Fiscal Year	R\$ 1,051,180,170.11
Legal Reserve (5%)	R\$ (52,559,008.51)

Tax Base for Dividends	R\$ 998,621,161.60
Dividends (25%)	R\$ (249,655,290.47)
Adjusted Net Income	R\$ 748,965,871.13
Reserve for Expansion (90%)	R\$ 674,069,284.02

15. Retained earnings provided for by capital budgeting

a. Identify the amount of retained earnings

Management proposes that earnings be retained in the amount of R\$ 748,965,871.13, in that R\$ 674,069,284.02 for the reserve for expansion (under Article 35, Paragraph 2 of the Company Bylaws) and R\$ 74,896,587.11 based on capital budgeting under Section 196, Paragraph 2 of Law 6,404/76.

b. Provide a copy of the capital budgeting

See the proposal for Capital Budgeting on page 10.

16. Designation of the income for the tax incentives reserve

There is no designation of income for any tax incentives reserves.

São Paulo, March 6th, 2013

BOARD OF OFFICERS

Capital Budgeting

To the Shareholders: In accordance with Section 196 of Law 6,404/76, the Management of **COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO** does hereby:

1. Inform the designation of the Retained Earnings for 2011 (Reserve for Expansion and Capital Budgeting) as approved at the 2012 Annual and Special Shareholders' Meeting, as follows:

(i) The Company's Investment Plan for 2011 amounted to R\$ 1,966,000,000.00. However, the investment made by the Company totaled R\$ 1,576,558,608.81, that is R\$ 703,012,052.11 for the opening of new stores and purchase of land, R\$ 432,830,378.47 for refurbishment of stores and R\$ 440,716,178.23 for infrastructure (IT, Logistics and others); and

(ii) The Reserve for Expansion, in the amount of R\$ 460,557,444.25, and the Budgeting Capital, in the amount of R\$ 51,173,049.36, approved at the 2012 Annual and Special Shareholders' Meeting were used to support those investments. The difference was borne both with funds from the very Company, resulting from the Company's operational activity, and with funds raised from third parties.

2. Propose that retention of R 748,965,871.13 from the earnings of 2012 in order to borne the Investment Plan of 2013, to be approved by the Board of Directors e and by the shareholders, in that R\$ 674,069,284.02 to the Reserve for Expansion (Article 35 – Paragraph 2 of the Company Bylaws) and R\$ 74,896,587.11 to the Capital Budgeting (Section 196 of Law 6,404/76).

This is our proposal.

São Paulo, March 6th, 2013.

THE BOARD OF OFFICERS

Comments of the Management about the Company's Financial Situation

Item 10 of Reference Form, CVM Instruction 480/2009, of December 7, 2009 ("ICVM 480")

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10.1 General Financial and Equity Conditions

(a) *general financial and equity conditions*

The Group's operating and financial information, presented herein, includes the effects of the partnership between Via Varejo S.A. and Nova Casas Bahia, which took place in December 2009, and their financial statements were consolidated as of November 2010. Therefore, the consolidation of results related to all months only occurred in 2011.

We believe that the Company presents the financial and equity conditions required for the execution of its plans for capital expansion and investment, while also meeting all liquidity requirements and complying with short and long-term obligations. Even so, these conditions are subject to certain events beyond our control, such as the stability and behavior of the Brazilian economy.

Our understanding of the Company's financial and equity conditions is based on the following economic and financial fundamentals, considering our consolidated financial statements for the fiscal year ended December 31, 2012:

- gross revenue of R\$ 57.234 billion and net sales of R\$ 50.924 billion, up 8.6% and 9.3%, respectively, compared with the same period in 2011;
- gross profit of R\$ 13.804 billion, with a gross margin of 27.1%;
- total operating expenses accounted for 19.9% of net sales, totaling R\$ 10.136 billion in absolute terms;
- EBITDA of R\$ 3.668 billion, with an EBITDA margin of 7.2%;