

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

October 31, 2014

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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 October, 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  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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October 31, 2014

## **3Q14 & 9M14 EARNINGS**

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- **Net sales increases 10.9% to R\$15.7 billion:**

- Revenue growth was driven by the opening of 146 stores over the last 12 months and SSS growth of 3.0%;

- **Adjusted EBITDA advanced 12.7%, driven by efficiency gains in all businesses:**

- EBITDA Margin expanded 10 bps to 7.6%, despite the higher contribution from Assaí and Cnova.

- **SG&A expenses maintained the downward trend:**

- Reduction of 50 bps as a ratio of net sales;
- Continued implementation of the plan of discipline in expenses and streamline processes at Multivarejo and Via Varejo.

- **Adjusted Net income of R\$396 million, up 7.6%;**

- Growth was driven by higher profitability at Assaí, Multivarejo and Via Varejo.

- **9M14 vs. 9M13:**

- Adjusted EBITDA increased 18.6% with margin expansion of 50 bps;
- Adjusted Net income grew 19.2%.



**Indebtedness:**

- Net debt reduction driven by higher cash generation in the period, working capital improvement and the cash inflow from the  
Via Varejo public offering;
- Net Debt with payment book/EBITDA reached ratio of 0.64x at the end of 3Q14, in line with the previous quarter (0.69x).

**Financial Result:**

- Growth of 21.2% from 3Q13, below the cumulative increase of 29% of the CDI rate in the period;
- Cost of sale of credit card receivables increased only 8.9%.











**SIGNATURES**

Pursuant to the requirement of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Date: October 31, 2014

By: /s/ Ronaldo Iabrudi  
Name: Ronaldo Iabrudi  
Title: Chief Executive Officer

By: /s/ Daniela Sabbag  
Name: Daniela Sabbag  
Title: Investor Relations Officer

**FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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