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Limited assurance report issued by independent auditors

To The Chief Executive Officer, Directors and Other Stakeholders of
Companhia Brasileira de Distribuição
São Paulo - SP

Introduction

We have been engaged by Companhia Brasileira de Distribuição ("Company") to apply limited assurance procedures on the sustainability information disclosed in Grupo Pão de Açúcar's 2013 Annual and Sustainability Report, related to the year ended December 31st, 2013.

Responsibilities of Companhia Brasileira de Distribuição Management

The management of Companhia Brasileira de Distribuição is responsible for preparing and adequately presenting the sustainability information in the 2013 Annual and Sustainability Report in accordance with the *Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (GRI-G3)* and by the internal controls determined necessary to ensure this information is free from material misstatement, resulting from fraud or error.

Independent auditors' responsibility

Our responsibility is to express a conclusion about the information in the 2013 Annual and Sustainability Report based on a limited assurance engagement conducted in accordance with Technical Communication (TC) 07/2012, which was prepared upon NBC TO 3000 (Assurance Engagements Other Than Audits and Reviews), both issued by the Brazilian Federal Accounting Council - CFC and equivalent to international standard ISAE 3000, issued by the International Federation of Accountants and applicable to Non-Financial Historical Information. These standards require compliance with ethical requirements, including independence ones and also that the engagement is conducted to provide limited assurance that the information in the Grupo Pão de Açúcar's 2013 Annual and Sustainability Report, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with NBC TO 3000 (ISAE 3000) consists mainly in questions and interviews with the management of Companhia Brasileira de Distribuição and other professionals of the Company involved in the preparation of the information disclosed in the 2013 Annual and Sustainability Report and applying analytical procedures to obtain evidence that allows us to reach a limited assurance conclusion about the sustainability information taken as a whole. A limited assurance engagement also requires additional procedures when the independent auditor acknowledges issues which lead them to believe that the information disclosed in the 2013 Annual and Sustainability Report taken as a whole could present material misstatement.

The selected procedures were based on our understanding of the issues related to the compilation, materiality and presentation of the information disclosed in the 2013 Annual and Sustainability Report, on other engagement circumstances and also on our considerations

regarding areas and processes associated with material sustainability information disclosed where relevant misstatement could exist. The procedures consisted of:

- (a)! planning, considering the material aspects and topics of Companhia Brasileira de Distribuição activities, the relevance of the information disclosed, the amount of quantitative and qualitative information and the operational systems and internal controls that served as a basis for preparation of the information in the Grupo Pão de Açúcar's 2013 Annual and Sustainability Report;
- (b)! understanding of the calculation methodology and procedures for the compilation of indicators through interviews with management responsible for data preparation;
- (c)! understanding of the reporting processes and management approaches of material aspects and performance indicators;
- (d)! application of analytical procedures on data and interviews on the qualitative information and their correlation with indicators disclosed in the 2013 Annual and Sustainability Report;
- (e)! analysis of evidence supporting the quantitative and qualitative information disclosed in the 2013 Annual and Sustainability Report;
- (f)! analysis of processes for the preparation of the 2013 Annual and Sustainability Report and its structure and content, based on the *Principles for Defining Report Content and Quality of the Global Reporting Initiative - GRI (GRI-G3)*;
- (g)! visits to Grupo Pão de Açúcar's offices for application of the procedures (b), (c), (d), (e) and (f);
- (h)! comparison of financial indicators with the financial statements and/or accounting records.

We believe that the information, evidence and results we have obtained are sufficient and appropriate to provide a basis for our limited assurance conclusion.

Scope and limitations

The procedures applied in a limited assurance engagement are substantially less extensive than those applied in a reasonable assurance engagement. Therefore, we cannot ensure we are aware of all the issues that would have been identified in a reasonable assurance engagement, which aims to issue an opinion. If we had conducted a reasonable assurance engagement, we may have identified other issues and possible misstatements within the information presented in the 2013 Annual and Sustainability Report.

Nonfinancial data is subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate or estimate this data. Qualitative interpretations of the data's materiality and accuracy are subject to individual presumptions and judgments. Additionally we did not examine data regarding prior periods, assess the adequacy of policies, practices and sustainability performance, nor future projections.

Conclusion

Based on the procedures carried out, described in this report, we have not identified any relevant information that leads us to believe that the information in Grupo Pão de Açúcar's 2013 Annual and Sustainability Report is not fairly stated in all material respects in accordance with the *Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (GRI-G3)* and with its source records and files.

São Paulo, May 23rd, 2014

KPMG Risk Advisory Services Ltda.
CRC 2SP023233/O-4

Eduardo V. Cipullo
Contador CRC 1SP135597/O-6