



**COMPANHIA BRASILEIRA DE  
DISTRIBUIÇÃO**

Publicly-Held Company with Authorized Capital  
CNPJ/MF nº 47.508.411/0001-56  
NIRE 35.300.089.901

**NOTICE**

Companhia Brasileira de Distribuição (NYSE:CBD) (“CBD”), in view of the article published in the newspaper Agência Estado on December 9, 2015, and in compliance with Official Notice No. 3675/2015-SAE, hereby presents the following clarification.

The Company’s Investor Relations Department remains available to provide shareholders with any further explanation that may be required in connection with the object of this Notice to Market.

São Paulo, December 14, 2015.

**DANIELA SABBAG**  
Investors Relations Officer

São Paulo, December 14, 2015.

To

**BM&FBOVESPA S.A. Bolsa de Valores, Mercadorias e Futuros**  
**Department of Company Monitoring**  
At. Nelson Barroso Ortega

With copy to:

**Securities and Exchange Commission of Brazil – “CVM”**  
**Office of Public Company Supervision**  
At. Mr. Fernando Soares Vieira  
**Office of Market Surveillance**  
At. Mr. Waldir de Jesus Nobre

**Ref.: Official Notice No. 3765/2015-SAE**

Dear Sirs,

**COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO**, a publicly traded company, with corporate seat in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Luis Antônio, 3142, CEP 01402-901, enrolled with the National Taxpayers Registry of the Ministry of Treasury under No. 47.508.411/0001-56 and with the Board of Trade of the State of São Paulo under No. (“NIRE”) 35.300.089.901 (the “Company”), in compliance with the requests made in the Official Notice No. 3765/2015-SAE (“Official Notice”), as reproduced below, hereby clarifies as follows:

December 9, 2015.  
3675/2015-SAE

Companhia Brasileira de Distribuição  
Mrs. Daniela Sabbag  
Investors Relations Officer

**Ref.: Request of clarification on the article published by the press**

Dear Sirs,

In the article published by Agência Estado – Broadcast, in 12/09/2015, titled “Grupo Pão de Açúcar will reduce investments in 2016, with less inflow into Via Varejo”, it is mentioned, amongst other

information, that the company expects to invest little over 1 billion BRL in 2016, versus a possible total of 1,7 billion BRL until the end of this year.

We have not identified such information in the documents sent by this company, through Sistema Empresas.NET. In case a defense is presented, please inform the document and pages in which the information is mentioned, specifying date and time in which these were sent.

It is worth noting that the company must disclose information periodical, eventual and other information of interest to the market, through Sistema Empresas.NET, assuring its ample and immediate spread and the fair treatment to its investors and other market stakeholders.

Thus, we request further clarification, until 12/10/2015, regarding the abovementioned items, with or without your confirmation, as well as other information regarded as important.

In the file that shall be sent, the content of the above posed consultation must be reproduced prior to the answer by this company.

This request in part of the scope of the Cooperation Agreement entered into by CVM and BM&BOVESPA on 12/13/2011, and non-compliance may subject this company to the possible imposition of a punitive fine by the Office of Public Company Supervision – “SEP” of the Securities and Exchange Commission of Brazil (CVM), subject to the established by CVM Rule No. 452/2007.

Courteously,

Nelson Barroso Ortega  
Department of Company Monitoring

c.c.: CVM – Securities and Exchange Commission of Brazil  
Mr. Fernando Soares Vieira - Office of Public Company Supervision  
Mr. Waldir de Jesus Nobre - Office of Market Surveillance

We clarify that the answer by this company must be sent exclusively by means of the IPE module, upon selection of Category: Material Fact or Category: Notice to the Market, the Type: Clarification over CVM/Bovespa consultation and, after, the Subject: News published by the press, which will result in the simultaneous transmission of the file to BM&FBOVESPA and to CVM.

The aforementioned article published by *Agência Estado*, on 12/09/2015, is based on declarations made by the Company’s Chief Executive Officer, Mr. Ronaldo Iabrudi, during a conference with journalists in the annual public meeting (GPA day 2015), held on that same date.

Thus, it is important to note that, pursuant to Article 20 of CVM rule No. 480/2009, the projection for lower investments in 2016 is a matter of public knowledge and is mentioned both in the Notice to the Market (presentations to analysts/market agents) published by the Company on 12/10/2015 (page 9), and in the Reference Form of 2015, updated by the Company on that same date (page 162 of item “disclosed projections and

premises”). Both documents explicitly mention the *Capex* 2016 (‘cash out’ cut) between 1 and 1,5 billion BRL.

In light of the above, believing to have clarified the queries made in the Official Notice, the Company remains available to provide any additional clarification that may be needed.

**COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO**

**Daniela Sabbag**

Investors Relations Officer