

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

August 06, 2002

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 August, 2002

Brazilian Distribution Company

(Translation of Registrant's Name Into English)

Av. Brigadeiro Luiz Antonio,
3126 Sao 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 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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[Grupo Pao De Acucar Logo]

2nd Quarter 2002 Results
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CBD announced second quarter 2002 results

Sao Paulo, Brazil, August 1st, 2002 - Companhia Brasileira de Distribuicao (CBD)
- (BOVESPA: PCAR4; NYSE: CBD), today announced 2nd quarter 2002 results. The
Company's operating and financial results, unless otherwise indicated, are
presented based on consolidated figures and in Reais, in accordance with the
Corporate Law method.

- V Total net sales grew 10.2% in the 2nd quarter and 9.6% in the 1st half of 2002;
- V Gross margin of 28.5% in the quarter reflects gains in purchasing, category management and supply chain;

- V EBITDA grows 18.2% in the quarter and 16.4% in the first half, with margins of 8.2%;
- V Net Income presented a 22.8% growth, reaching R\$ 50.6 million (R\$ 0.45 per thousand shares) in the 2nd quarter;
- V Inventory turnover of 38.8 days compared to 43.1 days in the 2Q01;
- V Recent Events: reintegration of the Comprebem chain and acquisition of the Se Supermercados chain add 72 new stores to CBD and annual gross revenues of around R\$ 1,1 billion.

[OBJECT OMITTED]

Companhia Brasileira de Distribuicao (CBD) operates 505 stores, including the acquisitions of the end of the 1st half of 2002, in 11 Brazilian states through four different formats: supermarkets (Pao de Acucar and Barateiro divisions), hypermarkets (Extra), and electronic products/home appliances stores (Eletro).

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Comments on Sales Performance

Gross Sales reached
R\$ 2.5 billion in
The 2nd quarter

In the 2nd quarter of 2002, Companhia Brasileira de Distribuicao registered gross sales of R\$ 2,490.0 million and net sales of R\$ 2,107.5 million, representing a growth of 9.8% and 10.2%, respectively, compared to the same period in the previous year.

In the first half of 2002, the Company's gross sales reached R\$ 5,025.7 million, and net sales totaled R\$ 4,257.2 million, ensuring a positive evolution of 9.2% and 9.6%, respectively. The number of tickets grew 6.2% in the first half, reaching 184 millions of transactions.

If we considered the sales of the 60 stores acquired from the Se Supermercados chain and of the 12 reintegrated stores from the Comprebem chain (whose sales will begin to be recorded by CBD only in the 3rd quarter), total sales growth in the first half would have been 20.4%, ensuring market share gains, and consolidating CBD's leadership in the Brazilian retail market.

CBD's same store net sales increased by 0.6% in the 2nd quarter, registering a 0.9% growth in the first half of 2002, despite the turbulent political and economic scenario and the consequent decrease in the consumers' confidence level.

In the first half, same store sales of food products presented a 2.2% growth, whereas the non-food products registered a 3.9% decrease.

The first half of 2002 was also characterized by the recovery in the hypermarket sales and by the excellent performance of the Barateiro Division, confirming the success of the changes that were implemented in this format in 2001.

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Net Sales Performance per Division - Consolidated*
Variation 2002/2001 (%)

[OBJECT OMITTED]

	Jan/ 01	Feb/ 01	Mar/ 01	Apr/ 01	May/ 01	Jun/ 01	Jul/ 01	Aug/ 01	Sept/ 01	Oct/ 01	Nov/ 01	Dec/ 01	Jan/ 02
Same stores	1.1%	3.1%	0.7%	1.9%	-0.1%	-2.5%	-9.9%	-5.8%	-4.9%	-6.6%	-3.5%	-2.8%	-1.4%
Total stores	19.1%	22.9%	20.2%	14.4%	6.6%	4.0%	-6.7%	-4.8%	-3.0%	-3.6%	2.8%	4.1%	5.9%

* Same store sales figures include only the stores which have been operating for at least 12 months.

Note: If deflated by IPCA, all store sales registered a performance of 3.2% (10.2% in nominal terms) and same store sales registered a performance of -6.7% (0.6% in nominal terms) in the 2nd quarter of 2002.

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Comments on the Results

Gross Margin of 28.5% in the 2nd quarter and 28.2% in the first half

In the 2nd quarter of 2002, CBD registered a gross income of R\$ 600.2 million, which represented a 15.1% growth compared to the same period in 2001, representing a gross margin of 28.5% (27.3% in the 2nd quarter of 2001). In the first half of 2002, the gross income presented a 12.4% growth with a 28.2% margin (27.5% in the first half of 2001). CBD's improvement in the gross margin is a result of the progress achieved in negotiations with suppliers, in category management and in the supply chain management. It is important to

highlight the reduction in the shrinkage index to 1.3% in the first half, compared to 1.6% in the same period in 2001.

The operating expenses as a percentage of the net sales of the 2nd quarter are not comparable to the percentage verified in the same period in 2001, due to the positioning of Easter in different quarters in the two years (in the 1st quarter in 2002 and in the 2nd quarter in 2001). However, when we observe the result of the first half, therefore excluding the Easter effect, we can verify that the Company reached a level that is similar to that of the 1st half of 2001 (20.0% and 19.7%, respectively).

EBITDA Margin
grows 16.4%

The EBITDA margin of the 2nd quarter reached R\$ 172.2 million, increasing by 18.2%, which is more than the 10.2% growth registered by the sales in the period. In the first half, the Ebitda reached R\$ 349.2 million, registering a 16.4% growth. CBD registered an Ebitda margin of 8.2% in the 2nd quarter and also in the 1st half, compared to, respectively, 7.6% and 7.7% in the same periods in 2001.

Negative Financial
Result of
R\$ 17.7 million in
the 1H02

The financial expenses were negatively affected by the increase in the cost of short-term borrowings, as well as by the negative effect of the currency devaluation on the BNDES financing, based on a basket of currencies, which corresponded to R\$ 71.2 million at the end of the 1st quarter of 2002. The currency variation expenses, corresponding to R\$ 9.0 million in the first half, refers to the amortization of part of the currency loss deferred in the first quarter of 1999. The growth of the financial income is explained by the increase in the Company's cash position due to higher credit revenues in the period.

[Grupo Pao De Acucar Logo]

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Net Income of
R\$106.4 million in
the first half

Net income totaled R\$ 50.6 million (R\$ 0.45 per thousand shares) in the 2nd quarter, a 22.8% growth compared to the same period in 2001. In the first half of 2002, CBD registered a net income of R\$ 106.4 million (R\$ 0.94 per thousand shares), compared to R\$ 93.2 million (R\$ 0.83 per thousand shares) in the 1st half of 2001.

Working capital

The Company continues to obtain improvements in its working capital management, as a result of the maturation of the investments made in logistics and in the supply chain during the last years. The inventory turnover of the 2nd quarter, disregarding the inventory that came from Se

Supermercados chain, was of 38.8 days, compared to 43.1 days in the same period of 2001.

Investments totaled R\$ 221.9 million in the quarter

In the 2nd quarter of 2002, the investments made by CBD totaled R\$ 221.9 million, compared to R\$ 95.4 million in the same period in 2001. In the first half of 2002, the investments reached R\$ 308.8 million (R\$ 230.3 million in the 1st half of 2001). The highlights of the quarter were:

- (i) the opening of 2 new Pao de Acucar stores (one in Curitiba, state of Parana and the other in Brasilia - Distrito Federal) and 1 Extra hypermarket (Maua - Sao Paulo);
- (ii) the conclusion of the conversion of the stores acquired from the ABC chain in Rio de Janeiro into the Barateiro format, and the remodeling of 3 Barateiro stores, 8 Pao de Acucar stores and 2 Extra stores;
- (iii) the construction of 4 new hypermarkets (2 of them will be inaugurated in August);
- (iv) the construction of 5 new supermarket stores of the Barateiro Division in Sao Paulo and 2 Pao de Acucar stores;
- (v) the acquisition of 4 lands.

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Recent Events

1) Comprebem

CBD informed the market on June 25th, 2002, about the reintegration of 12 stores in Recife, state of Pernambuco, which were formerly operated by the Comprebem chain. The chain registered gross revenues of R\$ 122.2 million in 2001 in a sales area of 11,840 m2.

Due to the end of the franchise contract and considering the Company's recent expansion in the northeast region of Brazil, those stores returned to CBD's portfolio on July 1st, 2002 and they will be converted into the Pao de Acucar and Barateiro formats in due time.

2) Se Supermercados

CBD announced in a release dated July 1st, 2002, the acquisition of the Se Supermercados chain. The Se Supermercados chain operated 60 stores in 20 cities in the state of Sao Paulo, including the capital, and its gross revenues reached R\$ 1.044 billion in 2001, according to ABRAS (Brazilian Supermarkets Association).

The price paid by CBD for the acquisition of the Se Supermercados chain was R\$ 375.0 million, including the assumption of a R\$ 124.4 million debt. As determined in the purchased agreement, this amount should be increased by the working capital which will be accrued based on the financial statements at June 30, 2002 and will affect the final amount of goodwill, estimated in R\$ 170.0 million. It is important to highlight that the price mentioned includes 12 significant real estate properties belonging to Se Supermercados, which market value is estimated at R\$ 70.0 million, which represents an innovation regarding the acquisitions previously made by CBD. Additionally, tax savings can be

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generated from the acquisition, which justify and support this transaction, and further synergies will be generated from the future conversion of the acquired stores into the Pao de Acucar, Barateiro and Extra banners. The acquisition of the Se Supermercados chain will allow the consolidation of CBD in the leading position of the retail market and the reinforcement of its strong presence in the State of Sao Paulo.

Investment Plan for the 2nd half of 2002

The Investment Plan for the year 2002 was revised due to the recent reintegration of 12 stores from the Comprebem chain and the acquisition of 60 stores from the Se Supermercados chain.

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In addition to the R\$ 308.8 million invested during the 1st half, CBD will invest approximately R\$ 70.0 million in the 2nd half of 2002, totaling R\$380.0 million in the year, without considering the acquisition of the Se Supermercados chain in the period and the conversion of its stores into CBD's formats.

Stores by Division

	Pao de Acucar	Extra	Eletro	Barateiro	CBD	Sales area (m2)	No Empl
03/31/01	185	53	64	111	413	811,696	4
Open	1	-	-	3	4		
Close	(2)	-	-		(2)		
Converted	-	-	-	-	-		
06/30/01	184	53	64	114	415	808,161	4
Open	1	1	1	2	5		
Close	(2)	-	(3)	(2)	(7)		
Converted	(2)	(1)	-	2	(1)		
09/30/01	181	53	62	116	412	813,246	4
Open	2	2	-	26	30		
Close	-	-	-	-	-		
Converted	(8)+1	-	-	8	1		
12/31/01	176	55	62	150	443	866,280	5
Open	-	-	-	1	1		
Close	-	-	(4)	(2)	(6)		
Converted	-	-	-	-	-		
03/31/02	176	55	58	149	438	858,515	5
Open	2	1	-	-	3		
Close	(2)	(1)	-	(5)	(8)		
Converted	-	-	-	-	-		
06/30/02*	176	55	58	144	433	859,939	5

* Does not include neither the 12 reintegrated stores from the Comprebem chain nor the 60 stores acquired from the Se Supermercados chain.

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CONSOLIDATED INCOME STATEMENT - CORPORATE LAW METHOD

R\$ thousand	2nd Quarter			2002
	2002	2001	%	
Net Sales Revenue	2,107,516	1,912,394	10.2%	4,257,200
Cost of Sales	(1,507,318)	(1,390,925)	8.4%	(3,057,446)
Gross Profit	600,198	521,469	15.1%	1,199,754
Operating Income (Expenses)				
Selling Expenses	(344,914)	(299,314)	15.2%	(686,935)
General and Administrative	(83,053)	(76,456)	8.6%	(163,612)
Total Operating Expenses	(427,967)	(375,770)	13.9%	(850,547)
Earnings before interest, taxes, depreciation and amortization -EBITDA	172,231	145,699	18.2%	349,207
Depreciation	(65,861)	(52,075)	26.5%	(125,673)
Amortization	(29,387)	(25,779)	14.0%	(56,630)
Earnings before interest and taxes - EBIT	76,983	67,845	13.5%	166,904
Taxes and Charges	(13,793)	(1,929)	-	(26,658)
Financial Income	143,445	102,469	40.0%	249,276
Financial Expense	(144,121)	(117,617)	22.5%	(258,047)
Currency Variation	(4,477)	(4,477)	0.0%	(8,954)
Net Financial Income (Loss)	(5,153)	(19,625)	-73.7%	(17,725)
Equity Income	1,372	-	-	273
Operational Results	59,409	46,291	28.3%	122,794
Non-Operating Results	1,046	144	-	1,555
Income (Loss) Before Income Tax	60,455	46,435	30.2%	124,349
Income Tax	(9,832)	(5,226)	88.1%	(17,929)
Net Income (Loss)	50,623	41,209	22.8%	106,420
Net Income (Loss) per 1,000 shares	0.45	0.37	22.2%	0.94

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No of shares (thousand) at the end of the period 113,064,539 112,496,409 0.5% 113,064,539

% of Net Sales			
Gross Profit	28.5%	27.3%	28.2%
Total Operating Expenses	-20.3%	-19.6%	-20.0%
Selling Expenses	-16.4%	-15.6%	-16.1%
General and Administrative	-3.9%	-4.0%	-3.8%
EBITDA	8.2%	7.6%	8.2%
Depreciation	-3.1%	-2.7%	-3.0%
Amortization	-1.4%	-1.4%	-1.3%
EBIT	3.7%	3.5%	3.9%
Taxes and Charges	-0.7%	-0.1%	-0.6%
Net Financial Income (Expense)	-0.2%	1.0%	-0.4%
Income Before Income Tax	2.9%	2.4%	2.9%
Income Tax	-0.5%	-0.3%	-0.4%
Net Income (Loss)	2.4%	2.2%	2.5%

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CONSOLIDATED BALANCE SHEET - CORPORATE LAW METHOD*

R\$ thousand	2nd Quarter/02	1st Quarter/02
ASSETS		
Current Assets	3,422,175	2,880,501
Cash and Banks	91,661	116,536
Short-Term Investments	1,318,102	922,005
Credit Receivables	1,057,737	1,020,618
Installment Sales	267,883	267,753
Post-Dated Checks	100,352	84,874
Credit Card	558,618	502,255
Ticket and other	164,777	196,774
Allowance for Doubtful Accounts	(33,893)	(31,038)
Inventories	666,345	633,234
Advances to suppliers and employees	9,310	6,602
Taxes recoverable	128,886	100,298
Other Credits	150,134	81,208
Long Term Receivables	467,774	442,254
Deferred Income Tax	120,294	122,880
Accounts Receivables	251,473	233,132
Other Credits	96,007	86,242
Permanent Assets	4,515,252	3,976,739

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Investments	262,163	122,173
Properties and Equipment	3,466,518	3,034,131
Deferred Charges	786,571	820,435
Goodwill	648,845	664,558
Currency variation	13,434	17,911
Pre-operating expenses	124,292	137,966
TOTAL ASSETS	8,405,201	7,299,494

LIABILITIES		
Current Liabilities	2,936,397	2,230,136
Suppliers	711,009	676,985
Loans and Financing	1,715,048	1,255,407
Domestic Currency	1,679,719	1,228,992
Foreign Currency	35,329	26,415
Payable on Purchase of Assets	260,969	23,521
Debentures	24,466	20,731
Taxes	62,211	43,335
Salaries and Payroll Charges	111,484	95,277
Dividends	-	60,774
Interest on own capital	-	-
Others	51,210	54,106
Long Term Liabilities	1,958,436	1,609,671
Financing	1,020,737	773,098
Domestic Currency	973,245	728,349
Foreign Currency	47,492	44,749
Payable on Purchase of Assets	13,505	23,905
Debentures	122,668	121,004
Taxes	14,721	8,428
Provision for Income Tax	78,950	94,015
Provision for Contingencies	707,855	589,221
Shareholders' Equity	3,510,368	3,459,687
Capital	2,747,364	2,252,361
Capital Reserves	344,242	348,292
Profit Reserves	418,762	859,034
TOTAL LIABILITIES	8,405,201	7,299,494

* CBD's Balance Sheet at June 30, 2002 already reflects the aquisition of Se Supermercados Ltda.

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Sales Breakdown per Division - Consolidated
In R\$ thousand - Nominal (Corporate Law)

1st QUARTER	2002	%	2001	%	Var, (%)
Pao de Acucar	692,805	32.2%	655,848	33.2%	5.6%
Extra	1,000,951	46.6%	966,519	49.0%	3.6%

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Barateiro*	375,307	17.5%	245,333	12.4%	53.0%
Eletro	80,620	3.7%	105,362	5.4%	-23.5%
CBD	2,149,684	100.0%	1,973,062	100.0%	9.0%
2nd QUARTER	2002	%	2001	%	Var, (%)
Pao de Acucar	656,954	31.2%	647,247	33.8%	1.5%
Extra	1,028,292	48.8%	932,552	48.8%	10.3%
Barateiro*	341,843	16.2%	243,146	12.7%	40.6%
Eletro	80,427	3.8%	89,449	4.7%	-10.1%
CBD	2,107,516	100.0%	1,912,394	100.0%	10.2%
1st HALF	2002	%	2001	%	Var, (%)
Pao de Acucar	1,349,759	31.7%	1,303,095	33.5%	3.6%
Extra	2,029,243	47.7%	1,899,071	48.9%	6.9%
Barateiro*	717,151	16.8%	488,479	12.6%	46.8%
Eletro	161,047	3.8%	194,811	5.0%	-17.3%
CBD	4,257,200	100.0%	3,885,456	100.0%	9.6%

* includes the ABC chain from November 2001 onwards

Data per Division on June 30, 2002

	# Checkouts	# Employees	# Stores	Sales area (m2)
Pao de Acucar	2,228	15,055	176	220,841
Extra	2,843	18,415	55	425,166
Barateiro	1,595	7,809	144	174,932
Eletro	179	806	58	39,000
Total Stores	6,845	42,085	433	859,939
Headquarters		3,094		
Loss prevention (security)		3,322		
Distribution Centers		3,293		
CBD	6,845	51,794	433	859,939

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Productivity Indexes*

In R\$ thousand - Nominal (Corporate Law)

Sales per m2/month

	2Q/02	2Q/01	Var (%)	1H/02	1H/01	Var (%)
Pao de Acucar	1,003	970	3.4%	1,030	965	6.8%
Extra	802	774	3.6%	797	775	2.8%
Barateiro	669	623	7.4%	685	629	8.9%
Eletro	687	725	-5.2%	683	793	-13.1%
CBD	828	801	3.4%	835	805	3.7%

Sales per employee/month

	2Q/02	2Q/01	Var (%)	1H/02	1H/01	Var (%)
Pao de Acucar	14,929	14,817	0.8%	15,465	15,016	3.0%
Extra	18,851	17,379	8.5%	18,907	17,674	7.0%
Barateiro	15,529	15,341	1.2%	15,885	15,094	5.2%
Eletro	23,200	20,642	12.4%	22,676	22,445	1.0%
CBD	17,043	16,271	4.7%	17,301	16,512	4.7%

Average Ticket

	2Q/02	2Q/01	Var (%)	1H/02	1H/01	Var (%)
Pao de Acucar	18,0	16,9	6.5%	18,3	17,0	7.1%
Extra	36,4	35,1	3.7%	36,3	35,6	2.0%
Barateiro	12,2	11,5	6.1%	12,5	11,5	8.7%
Eletro	273,6	230,4	18.8%	272,0	225,5	20.6%
CBD	23,3	22,1	5.4%	23,4	22,4	4.5%

Vendas por Checkout/mes

	2Q/02	2Q/01	Var (%)	1H/02	1H/01	Var (%)
Pao de Acucar	99,395	92,484	7.5%	101,922	91,564	11.3%
Extra	121,105	114,198	6.0%	120,284	114,568	5.0%
Barateiro	75,406	63,435	18.9%	74,622	63,543	17.4%
Eletro	149,770	174,808	-14.3%	148,668	193,189	-23.1%
CBD	105,851	97,997	8.0%	105,903	98,334	7.7%

* Results referring to sales area space, employees and checkouts were calculated based on average values proportional to the period in which the stores were

open,

Sales Breakdown (% of net sales)

	2001					2002	
	1stQ/01	2ndQ/01	3rd Q/01	4th Q/01	Accum,	1stQ/01	2ndQ/01
Cash	53.7%	53.5%	53.8%	53.4%	53.6%	53.5%	52.2%
Credit Card	28.0%	28.7%	29.2%	30.4%	29.1%	31.1%	32.9%
Food Voucher	6.1%	6.2%	6.4%	6.4%	6.3%	6.8%	6.6%
Credit	12.2%	11.6%	10.6%	9.8%	11.0%	8.6%	8.3%
Post-Dated Checks	6.3%	6.7%	6.3%	5.6%	6.2%	5.2%	4.9%
Installments	5.9%	4.9%	4.3%	4.2%	4.8%	3.4%	3.4%

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CONVERTIBLE DEBENTURES

Conversion of Debentures into Preferred Shares

	Common Shares (thousand)	Preferred Shares (thousand)	Total (thousand)
12/31/2000	62,858,755	44,513,279	107,372,034
2nd issue		2,000	
03/31/2001	62,858,755	44,515,279	107,374,034
2nd issue		4,171,492	
4th issue		1,179	
Capital increase	612,056	310,993	
06/30/2001	63,470,811	48,998,943	112,469,755
09/30/2001	63,470,811	48,998,943	112,469,755
Capital Increase		591,385*	
12/31/2001	63,470,811	49,590,328	113,061,139
03/31/2002	63,470,811	49,590,328	113,061,139
Capital Increase		3,400*	
06/30/2002	63,470,811	49,593,728	113,064,539

* stock option plan

COMPANHIA BRASILEIRA DE DISTRIBUICAO

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Website: <http://www.grupopaodeacucar.com.br>

The statements contained in this release referring to the perspective for the Company's businesses, to projections of operating and financial results, and to the Company's growth potential, are mere predictions and were based on Management's expectations in relation to the Company's future. These expectations are highly dependent on market changes, on Brazil's general economic performance, on industry and on the international markets and are, therefore, subject to change.

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 DISTRIBUICAO

Date: August 6, 2002

By: /s/ Augusto Marques da Cruz Filho

Name: Augusto Marques da Cruz Filho
Title: Chief Financial Officer

By: /s/ Aymar Giglio Junior

Name: Aymar Giglio Junior
Title: Investor Relations Officer