

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD  
Form 20-F/A  
July 29, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 20-F/A**  
**Amendment No.1**

- 1 REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE  
ACT OF 1934  
OR  
T ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2010  
OR  
1 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934  
OR  
1 SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

**Commission File Number 1-14626**

**COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO**

(Exact Name of Registrant as Specified in its Charter)

**BRAZILIAN DISTRIBUTION COMPANY**  
(Translation of Registrant's name into English)

**THE FEDERATIVE REPUBLIC OF BRAZIL**  
(Jurisdiction of incorporation or organization)

José Antônio de Almeida Filippo, Chief Financial Officer  
Phone: +55 11 3886-0421 Fax: +55 11 3884-2677

gpari@grupopaodeacucar.com.br

Avenida Brigadeiro Luiz Antonio, 3,142  
01402-901 São Paulo, SP, Brazil

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

<u>Title of each class</u>	<u>Name of each exchange on which registered</u>
Preferred Shares, without par value*	New York Stock Exchange**
American Depositary Shares, (as evidenced by American Depositary Receipts), each representing one Preferred Share	New York Stock Exchange

\*The Preferred Shares are non-voting, except under limited circumstances.

\*\*Not for trading purposes, but only in connection with the listing on the New York Stock Exchange of American Depositary Shares representing those Preferred Shares.

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

**Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the period covered by the annual report:**

99,679,851 Common Shares, no par value per share  
160,279,858 Preferred Shares, no par value per share

**Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.**

**T Yes 1 No**

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

1 Yes T No

Note—Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

T Yes 1 No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

1 Yes T No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of “accelerated filer and large accelerated filer” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer T      Accelerated Filer 1      Non-accelerated Filer 1

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP 1      International Financial Reporting Standards as issued by the International Accounting Standards Board T      Other 1

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 1    Item 18 1

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

1 Yes T No

## EXPLANATORY NOTE

We are amending our Annual Report on Form 20-F for the year ended December 31, 2010 (the “Annual Report”) as originally filed with the U.S. Securities and Exchange Commission (the “SEC”) on July 1, 2011 to include, after our financial statements, the reports of Pricewaterhouse Coopers Auditores Independentes as independent registered public accounting firm for our subsidiaries Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento and Banco Investcred Unibanco S.A. (the “PWC Reports”).

This Form 20-F/A consists of a cover page, this explanatory note, an updated index to our financial statements to reflect the inclusion of the PWC Reports, the PWC Reports, an exhibit index and the required certifications of the principal executive officer and principal financial officer.

Other than as set forth above, this Form 20-F/A does not, and does not purport to, amend, update or restate the information in any other item of the Annual Report as originally filed with the SEC. As a result, this Form 20-F/A does not reflect any events that may have occurred after the Annual Report was filed on July 1, 2011.

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# Companhia Brasileira de Distribuição

## Consolidated Financial Statements

Years ended December 31, 2010 and 2009

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**Report of Independent Registered  
Public Accounting Firm**

To the shareholders  
Financeira Itaú CBD S.A. Crédito,  
Financiamento e Investimento

- 1 We have audited the accompanying consolidated balance sheets of Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento and its subsidiary as of December 31, 2009 and 2008 and the related consolidated statements of income and of cash flows and the related statement of changes in stockholders' equity for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.
  - 2 We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.
  - 3 In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento and its subsidiary at December 31, 2009 and 2008 and the results of their operations and cash flows for the years then ended in conformity with accounting practices adopted in Brazil.
  - 4 Accounting practices adopted in Brazil vary in certain significant respects from International Financial Reporting Standards as issued by the International Accounting Standards Board. Information relating to the nature and effect of such differences is presented in Note 13 to the financial statements.
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Financeira Itaú CBD S.A. Crédito,  
Financiamento e Investimento

- 5 As explained in Note 10(c), the shareholders meeting held on December 31, 2009 approved the contribution to Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento of assets and liabilities spun-off from Banco Investcred Unibanco S.A. and from Banco Itaucard S.A. with a base date of September 30 and October 31, 2009, respectively, and the downstream merger of Miravalles Empreendimentos e Participações S.A. into Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento with a base date of September 30, 2009. The contributions and the merger have been submitted to the Banco Central do Brasil for homologation.

São Paulo, Brazil  
June 28, 2010

PricewaterhouseCoopers  
Auditores Independentes

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**Report of Independent Registered  
Public Accounting Firm**

To the shareholders  
Banco Investcred Unibanco S.A.

- 1 We have audited the accompanying balance sheet of Banco Investcred Unibanco S.A. as of December 31, 2009 and the related statements of income, of cash flows and of changes in stockholders' equity for the six-month period ended December 31, 2009 and for the year ended December 31, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.
  - 2 We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.
  - 3 In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Banco Investcred Unibanco S.A. at December 31, 2009 and the results of its operations and its cash flows for the six-month period ended December 31, 2009 and for the year ended December 31, 2009 in conformity with accounting practices adopted in Brazil.
  - 4 Accounting practices adopted in Brazil vary in certain significant respects from International Financial Reporting Standards as issued by the International Accounting Standards Board. Information relating to the nature and effect of such differences is presented in Note 10 to the financial statements.
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Banco Investcred Unibanco S.A.

- 5 As explained in Note 2 in accordance with Circular No. 3,017 of Banco Central do Brasil no comparative financial information is presented as of and for the year ended December 31, 2008 as result of the corporate reorganization described in such note.
- 6 As explained in Note 7 (c) the shareholders meeting held on December 31, 2009 approved the contribution to Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento of assets and liabilities spun-off from Banco Investcred Unibanco S.A. with a base date of September 30, 2009. The contribution has been submitted to the Banco Central do Brasil for homologation.

São Paulo, Brazil  
June 28, 2010

PricewaterhouseCoopers  
Auditores Independentes

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REPORT OF INDEPENDENT REGISTERED ACCOUNTING FIRM

To the Board of Directors and Stockholders of  
Globex Utilidades S.A.  
Rio de Janeiro - RJ - Brazil

1. We have audited the consolidated balance sheet of Globex Utilidades S.A. and its subsidiaries (the “Company”) as of December 31, 2009, and the consolidated comprehensive loss, changes in shareholders’ equity, and cash flows for the six-month period then ended, all expressed in Brazilian reais. These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We did not audit the financial statements of Banco Investcred Unibanco S.A. (“BINV”), the Company's indirectly owned equity investee as of December 31, 2009, which represents an investment of R\$18,030 thousand and for which the equity in earnings, included in net income, totalled R\$11,050 thousand for the six-month period ended December 31, 2009. Those statements were audited by other auditors, whose report included an explanatory paragraph stating that in accordance with Circular No. 3,017 of Banco Central do Brasil (“BACEN”), no comparative financial information was presented as of and for the year ended December 31, 2008 as a result of the corporate restructuring and, that the corporate restructuring, which occurred on December 31, 2009, is in the process of approval by the BACEN, has been furnished to us, and our opinion on the financial statements expressed herein, insofar as it relates to the amounts included for BINV, is based solely on the report of the other auditors. We did not audit the financial statements of Financeira Itaú CBD S.A. Crédito Financiamento e Investimento (“FIC”), the Company's indirectly owned equity investee as of December 31, 2009, which represents an investment of R\$50,710 thousand. Those statements were audited by other auditors, whose report included an explanatory paragraph stating that the corporate restructuring, which occurred on December 31, 2009, is in the process of approval by the BACEN, has been furnished to us, and our opinion on the financial statements expressed herein, insofar as it relates to the amounts included for FIC, is based solely on the report of the other auditors.

2. We conducted our audits in accordance with auditing standards generally accepted in Public Company Accounting Oversight Board (PCAOB). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the companies’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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3. The consolidated financial statements do not include the comparative balance sheet as of December 31, 2008 and the consolidated statements of comprehensive income/loss, changes in shareholders' equity and cash flows for the six-month period then ended. Therefore, the consolidated financial statements do not constitute a complete set of financial statements under the requirements of International Financial Reporting Standards as issued by the International Accounting Standards Board.

4. In our opinion, based on our audits and the report of the other auditors, and except for the omission of the consolidated balance sheet as of December 31, 2008 and the consolidated statements of comprehensive income/loss, changes in shareholders' equity and cash flows for the six-month period then ended, as described in the preceding paragraph, such consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as of December 31, 2009, and the consolidated results of its operations, changes in shareholders' equity and its cash flows for the six-month period then ended, in conformity with International Financial Reporting Standards, as issued by the International Accounting Standards Board.

5. The consolidated financial statements of the Company and its subsidiaries have been prepared for purposes of consolidation by Companhia Brasileira de Distribuição S.A. as it relates to the annual report on Form 20-F of Companhia Brasileira de Distribuição S.A..

/s/DELOITTE TOUCHE TOHMATSU

Auditores Independentes

June 28, 2010

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## SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and has duly caused and authorized the undersigned to sign this Amendment No. 1 to the Annual Report on its behalf.

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

By: /s/Enéas César Pestana Neto

Name: Enéas César Pestana Neto

Title: Chief Executive Officer

By: /s/José Antônio de Almeida Filippo

Name: José Antônio de Almeida Filippo

Title: Chief Financial Officer

Dated: July 29, 2011

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## Exhibit Index

<b>Exhibit Number</b>	<b>Description</b>
<u>12.1</u>	<u>Section 302 Certification of the Chief Executive Officer.</u>
<u>12.2</u>	<u>Section 302 Certification of the Chief Financial Officer.</u>
<u>13.1</u>	<u>Section 906 Certification of the Chief Executive Officer.</u>
<u>13.2</u>	<u>Section 906 Certification of the Chief Financial Officer.</u>

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