

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K/A

August 05, 2016

FORM 6-K/A

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, 2016

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 ☒

(Free Translation into English from the Original

Previously Issued in Portuguese)

***Companhia Brasileira
de Distribuição***

*Individual and Consolidated
Financial statements for the
Year Ended December 31, 2015 and
Independent Auditor's Report*

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

INDEPENDENT AUDITORS' REPORT

To the Shareholders, Directors and Officers of

Companhia Brasileira de Distribuição

São Paulo - SP

We have audited the accompanying individual and consolidated financial statements of Companhia Brasileira de Distribuição (“Company”), identified as Parent and Consolidated, respectively, which comprise the balance sheet as of December 31, 2015, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and a summary of significant accounting practices and other explanatory information.

Management’s responsibility for the financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards - IFRSs, issued by the International Accounting Standards Board - IASB, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and international standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting practices used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of Companhia Brasileira de Distribuição as of December 31, 2015, and its individual and consolidated financial performance and its respective cash flows for the year then ended in accordance with accounting practices adopted in Brazil and the IFRSs issued by the IASB.

Emphasis of matter

On February 24, 2016, we issued an audit report without qualification on the Company's individual and consolidated financial statements, which are being restated. We draw attention to note 1.5 to the financial statements, which describes that these financial statements were amended and are being restated to reflect the adjustments identified after the completion of the investigation on indirect subsidiary Cnova Comércio Eletrônico S.A. Our opinion remains unqualified since the financial statements and the figures corresponding to the prior period were adjusted retrospectively.

Other matters

Statements of value added

We have also audited the individual and consolidated statements of value added ("DVA"), for the year ended December 31, 2015, prepared under the responsibility of the Company's Management, the presentation of which is required by the Brazilian Corporate Law for publicly-traded companies and as supplemental information for IFRSs, which do not require the presentation of a DVA. These statements, which were amended and are being restated to reflect the adjustments described in note 1.5 to the financial statements, were subject to the same auditing procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, July 27, 2016

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Eduardo Franco Tenório
Engagement Partner

Companhia Brasileira de Distribuição

Consolidated Financial Statements

Years ended December 31, 2015 and 2014

Index

Management's report	1
Report of audit committee	3
Management statement on the financial statements	4
Management statement on the independent registered Public Accounting Firm on Financial Statements	5

Financial statements

Consolidated Balance Sheet	6
Consolidated Statement of profit or loss	8
Consolidated Statement of comprehensive income	9
Consolidated Statement of changes in shareholders' equity	10
Consolidated Statement of cash flows	11
Consolidated Statement of value added	13
Notes to the consolidated financial statements	14
Other information deemed as relevant by the Company	123

MESSAGE FROM MANAGEMENT

The year 2015 was one of formidable challenges for Brazil and a period when focus and discipline were even more crucial to achieving results and overcoming obstacles. That was how GPA, through its multi-format, multi-channel and multi-region approach, rolled out its strategy, which, combined with important adjustments in the process of adapting the Company to the economic scenario, helped it achieve its goals.

In 2015, we invested in the integration of our businesses and in a solid synergy plan, especially among back office areas so that each business unit could focus on its business objectives, advancing operations and strengthening their competitive advantages.

It was also a year when, despite a challenging scenario, we went ahead with our organic growth plan and opened 118 stores, focusing primarily on higher-return models, such as cash & carry, through Assaí, and proximity, mainly through Minuto Pão de Açúcar.

In the case of Assaí, we opened 11 new stores and increased our market share. The chain posted solid net sales growth of 25.5%, and EBITDA growth of more than 40% in the year, besides generating sufficient cash to fund its own growth, for the first time.

At Multivarejo, the banners were flexible and quick in adapting their assortment and services, each following their vocation and positioning, according to consumers' needs and in line with the economic scenario. Pão de Açúcar once again underlined its leadership in the premium supermarket segment and has registered market share gains for two consecutive years. The proximity format registered growth in customer traffic and sales, offering – through the Minuto Pão de Açúcar and Minimercado Extra brands - different store models according to the profiles of each banner's target market.

At Extra, we continued our strategy of increasing competitiveness and modernized 62 hypermarkets and supermarkets. These measures helped to regain momentum in sales and better trend in customer traffic. However, the results of renovations during the year were still short of the Company's goals. Next year, we will focus on advancing the store renovation plan and price competitiveness strategy, on strengthening the quality and assortment of perishables and on reducing stock outs, aiming to increase operating efficiency and maintain the format's profitability.

Via Varejo, despite a more challenging scenario for the electronics and home appliances market, carried out adjustments to its structure by optimizing processes and rationalizing expenses, all as part of the measures being taken to adapt the Company to the evolving scenario. Furthermore, the intensification of commercial initiatives from the third quarter helped regain market share and increase sales.

At Cnova, this was one more year of GMV growth and increase in marketplace share, as well as initiatives focused on improving customer service.

Sustainability remains one of our strategic pillars, in line with the guidelines of the Casino Group and the five commitments of GPA: Valuing our People, Conscientious Consumption and Supply, Transforming the Value Chain, Environmental Impact Management and Social Engagement. In 2015, all banners rolled out high-impact initiatives for each of these pillars. We registered important results in promoting diversity, setting targets for hiring persons with disabilities, and taking effective actions to increase the presence of

women in leadership positions. We remain committed to mitigating risks to the environment, playing a positive role in society, always in alignment with the principles of the UN Global Compact.

It was a year when we also made progress in our governance practices across all businesses. We have active committees and processes designed to ensure benefits to all those involved, always observing the rights and interests of our stakeholders.

We have a better and well prepared company for 2016. We will remain fully focused on the customer, while maintaining a strict and disciplined approach to investments, and on actions that will ensure the Company's sustainable growth while creating value for our shareholders.

RESTATEMENT OF THE FINANCIAL STATEMENTS

Company's management informs the conclusion of the work related to the investigation in the subsidiary Cnova N.V., and the work of the auditors on this subsidiary, and evaluated the effects calculated and concluded that the amounts related to prior years should be restated in its financial statements for the years ended December 31, 2015, 2014 and 2013, after considerations over aspects quantitative and qualitative.

INDEPENDENT AUDITORS

The parent company and consolidated financial statements of GPA were audited by Deloitte Touche Tohmatsu Auditores Independentes ("Deloitte"). The engagement of independent auditors is based on the following principles that safeguard the independence of the auditor: (a) auditors may not audit their own work; (b) auditors may not exercise managerial functions; and (c) auditors should not advocate on behalf of GPA or provide any services that may be considered prohibited by the regulations in force.

In compliance with Instruction 381/03 issued by the Securities and Exchange Commission of Brazil (CVM), we hereby declare that for the fiscal year ended December 31, 2015, Deloitte did not provide any services other than those related to the independent audit of the financial statements.

Report of the Audit Committee - Fiscal year 2015

- 1) On February 24, 2016 the Audit Committee of Companhia Brasileira de Distribuição issued a Report on its activities in 2015 and also on the Financial Statements of the Company concerning the fiscal year ended on December 31, 2015.
- 2) Such report depicts the main activities of the Committee in year 2015, as well as the key recommendations made by the Audit Committee to the Executive Board.
- 3) As for such Financial Statements, the Committee recommended they were approved by the Board of Directors.
- 4) As described in Note 1.5 to the financial statements to be republished, such financial statements have been amended and are being resubmitted to reflect the required adjustments after completion of the investigation process on the indirect subsidiary Cnova Comércio Eletrônico S.A.
- 5) As to the Financial Statements to be republished that will be examined by the Board of Directors of CBD on July 27, 2016, our recommendation is also that the Board should approve them, since such financial statements and their numbers corresponding to the previous fiscal year have been adjusted retrospectively.
- 6) All other items and recommendations to the Executive Board contained in the Report by the Audit Committee of February 24, 2016 remain as originally disclosed.

L. Nelson Carvalho - Coordinator of the Committee; Accounting, Financial and Auditing Specialist.

Eleazar de Carvalho Filho, Representative of the Board of Directors on the Audit Committee, and also Financial Specialist.

Pedro Oliva Marcilio de Sousa

3

Management statement on the financial statements

In accordance with the item V of article 25 of Instruction CVM no. 480, of December 7, 2009, the Directors stated that have reviewed, discussed and agreed with the Company's Financial Statement related to the year ended December 31, 2015, authorizing the conclusion on this date.

São Paulo, July 27, 2016.

Directors

Ronaldo Iabrudi

President

Christophe José Hidalgo

Vice President of Finance and Investor's relationship Director

Management statement on the independent auditor's report

In accordance with the item V of article 25 of Instruction CVM no. 480, of December 7, 2009, the Directors stated that have reviewed, discussed and agreed with to the Independent Registered Public Accounting Firm Report over the Company's Financial Statements for the year ended December 31, 2015, issued on this date.

São Paulo, July 27, 2016.

Directors

Ronaldo Iabrudi

President

Christophe José Hidalgo

Vice President of Finance and Investor's relationship Director

Companhia Brasileira de Distribuição

Balance Sheet

Years ended December 31, 2015, 2014 and January 1, 2014

(In millions of Reais)

Assets	Note	Parent Company			Consolidated	
		12.31.2015	12.31.2014	01.01.2014	12.31.2015	12.31.2014
		Restated			Restated	
Current						
Cash and cash equivalents	7	2,247	2,923	2,851	11,015	11,149
Marketable securities		-	-	-	-	-
Trade accounts receivable, net	8	387	305	312	3,210	3,176
Other accounts receivable, net	9	133	75	48	375	258
Inventories	10	2,828	2,487	2,166	8,965	8,364
Recoverable taxes	11	357	105	148	1,080	807
Assets held for sale		2	2	4	15	22
Dividends receivable		116	154	41	-	26
Prepaid Expenses		74	41	27	157	130
Other receivables		32	26	25	143	89
Total current assets		6,176	6,118	5,622	24,960	24,021
Noncurrent						
Trade accounts receivable, net	8	-	-	-	98	105
Other accounts receivable, net	9	67	82	31	625	636
Inventories	10	-	-	-	-	172
Recoverable taxes	11	534	392	351	2,467	2,140
Deferred income and social contribution taxes	20	50	56	121	406	491
Related parties	12	1,076	398	647	309	313
Restricted deposits for legal proceedings	22.7	459	420	427	999	857
Prepaid expenses		19	25	38	50	37
Investments	13	5,149	8,288	7,690	382	401
Investment Properties		24	24	-	25	25
Property and equipment, net	14	6,525	6,125	6,075	10,377	9,699
Intangible assets	15	1,320	1,195	1,127	6,543	6,448
Total noncurrent assets		15,223	17,005	16,507	22,281	21,324
Total assets		21,399	23,123	22,129	47,241	45,345

Companhia Brasileira de Distribuição

Balance Sheet

Years ended December 31, 2015, 2014 and January 1, 2014

(In millions of Reais)

Liabilities	Note	Parent Company			Consolidated
		12.31.2015	12.31.2014	01.01.2014	12.31.2015
			Restated		Revised
Current					
Trade accounts payable	16	4,103	3,180	2,632	15,508
Suppliers - structured program	18.1 (iv)	-	-	-	1,055
Loans and financing	17	828	2,895	1,973	3,814
Payroll and related charges		390	335	368	1,023
Taxes, contributions payable and taxes installments	19	135	183	366	830
Related parties	12	268	1,751	2,224	563
Dividends payable	25.8	-	194	151	-
Accounts payable related to acquisition of companies	21	-	-	-	76
Financing related to acquisition of real estate		100	80	36	114
Rent payable		83	52	53	151
Deferred revenue	24	28	4	-	420
Pass-through liabilities		43	8	9	398
Loyalty programs		27	35	-	30
Other accounts payable		370	108	210	1,291
Total current liabilities		6,375	8,825	8,022	25,273
Noncurrent					
Loans and financing	17	3,277	2,631	3,142	4,164
Deferred income and social contribution taxes	20	-	-	-	1,184
Tax payable in installments	19	572	617	992	572
Provision for contingencies	22	490	483	496	1,396
Accounts payable related to acquisition of companies	21	-	-	-	28
Deferred revenue	24	32	65	30	1,223
Provision for negative equity	13	276	-	-	-
Other accounts payable		23	25	48	49
Total noncurrent liabilities		4,670	3,821	4,708	8,616
Shareholders equity					
Share capital	25	6,806	6,792	6,764	6,806
Capital reserves	25	302	282	233	302
Profit reserves	25	3,333	3,402	2,402	3,333
Cumulative translation adjustments		(87)	1	-	(87)

	10,354	10,477	9,399	10,354
Non-controlling interest	-	-	-	2,998
Total shareholders' equity	10,354	10,477	9,399	13,352
Total liabilities and shareholders' equity	21,399	23,123	22,129	47,241

The accompanying notes are integral part of these financial statements

Companhia Brasileira de Distribuição

Statement of Profit or Loss

Years ended December 31, 2015 and 2014

(In millions of Reais)

		Parent Company	
	Note	12.31.2015	12.31.2014
		Restated	
Net sales from goods and services	26	22,465	22,249
Cost of goods sold and services sold	27	(16,342)	(16,015)
Gross profit		6,123	6,234
Operating income (expenses)			
Selling costs	27	(3,950)	(3,622)
General and administrative	27	(483)	(562)
Depreciation and amortization		(479)	(435)
Equity pickup	13	130	712
Other operating income (expenses), net	28	(260)	(354)
		(5,042)	(4,261)
Profit before Net finance income, Taxes and employees' profit sharing		1,081	1,973
Net financial expenses	29	(762)	(614)
Profit before income and social contribution taxes and employees' profit sharing		319	1,359
Income and social contribution taxes	20	(54)	(152)
Net income (loss) for the year		265	1,207
Attributed to:			
Controlling shareholders		265	1,207
Noncontrolling shareholders		-	-
Earnings per share (R\$/share)	30	2015	2014
Basic			
Common		0.93893	4.29062

Preferred	1.03282	4.71968
Diluted		
Common	0.93869	4.29062
Preferred	1.03040	4.70705

The accompanying notes are integral part of these financial statements

Companhia Brasileira de Distribuição

Statement of Comprehensive Income

Years ended December 31, 2015 and 2014

(In millions of Reais)

	Parent company		Consolidated	
	12.31.2015	12.31.2014	12.31.2015	12.31.2014
	Restated		Restated	
Net income (loss) for the year	265	1,207	(276)	1,584
<i>-Items that may be reclassified subsequently to profit or loss:</i>				
Defined benefit plan	(1)	(1)	(2)	(2)
Adjustments to financial instruments	(1)	-	(1)	-
<i>-Items that will not be reclassified to profit or loss</i>				
Accumulated translation adjustment	(86)	2	(219)	6
Comprehensive income for the year	177	1,208	(498)	1,588
Attributed to:				
Controlling shareholders			177	1,208
Noncontrolling shareholders			(675)	380
			(498)	1,588

The accompanying notes are integral part of these financial statements

Companhia Brasileira de Distribuição

Statements of Changes in Shareholders' Equity

Years ended December 31, 2015 and 2014

(In millions of Reais)

	Capital reserves			Profit reserves	
	Paid-in Capital	Other Reserves	Granted Options	Legal	Expansion Treasury
Balance at December 31, 2013 - presented	6,764	7	226	354	461
Adjusts to opening balances	-	-	-	(1)	-
Balance at January 1, 2014 - restated	6,764	7	226	353	461
Capital increase (note 25.1)	28	-	-	-	-
Transfer to expansion reserve(note 25.4)	-	-	-	-	674
Stock options granted(note 25.5)	-	-	37	-	-
Stock options granted - subsidiaries(note 25.5)	-	-	12	-	-
Profit for the year - restated	-	-	-	-	-
Other comprehensive income:					
Cumulated Translation Adjustment	-	-	-	-	-
Defined benefit plan - actuarial losses	-	-	-	-	-
Comprehensive income for the period	-	-	-	-	-
Appropriation of profit to legal reserve(note 25.4) - restated	-	-	-	60	-
Proposed dividends(note 25.8)	-	-	-	-	-
Transfer to profit retention reserve - restated	-	-	-	-	-
Transactions with noncontrolling interest- restated	-	-	-	-	-
Shares offering - Cnova N.V (note 13.1 ii)	-	-	-	-	-
Corporate restructuring (note 13.1 iii)	-	-	-	-	-
Balance at December 31, 2014 - restated	6,792	7	275	413	1,135
Capital increase (note 25.1)	14	-	-	-	-
Transfer to expansion reserve (note 25.4)	-	-	-	-	1,489
Stock options granted(note 25.5)	-	-	11	-	-
Stock options granted - subsidiaries(note 25.5)	-	-	9	-	-
Profit for the year - restated	-	-	-	-	-
Other comprehensive income:					
Cumulated Translation Adjustment	-	-	-	-	-
Adjustments to financial instruments	-	-	-	-	-
Defined benefit plan - actuarial losses	-	-	-	-	-
Comprehensive income for the period	-	-	-	-	-

Appropriation of profit to legal reserve(note 25.4) - restated	-	-	-	13	-
Proposed dividends (note 25.8) - restated	-	-	-	-	-
Proposed dividends - additional(note 25.8) - restated	-	-	-	-	-
Transfer to profit retention reserve - restated	-	-	-	-	-
Transactions with noncontrolling interest(note 25.9)	-	-	-	-	-
Shares offering - Cnova N.V (note 25.9 iii)	-	-	-	-	-