

4Q09 Conference Call – Question & Answer Session

Daniela Bretthauer from Raymond James – Enéas, congratulations for the new challenge! My first question... I had already asked Dani this. Are you going to give a formal guidance for 2010, on the same lines, in same-store sales, sales growth? In case it won't be given now, when could we expect this guidance to be disclosed? That is my first question.

Enéas – We will disclose it. We are preparing an event called “GPA DAY,” which is a day for us to look closer at these matters, and this event is scheduled to take place at the end of March or second week of April. It won't be in the first week of April because of Easter. We will let you know, but it will be at around that time.

Daniela Bretthauer from Raymond James – My second question is for the guys, Herzog and Padilha, in charge of the integration of Casas Bahia. You said that the Provisional Transaction Reversal Agreement (APRO) won't prevent the company from consolidating synergies. When will the agreement be executed? Maybe Abilio could answer that. When will we have more information on Casas Bahia and these synergies? I think that's what we, from the market, are lacking for us to be able to make a better analysis.

Abilio Diniz – You are right. There has been a little delay, but it's a series of bureaucratic things that are being done here and there so that the integration may be carried out. The project has already been laid out, however things don't happen as fast as we'd like them to happen, but I believe that by the end of the month this will be ready and then will be able to present this information to you.

Julia Rizzo from Itaú – I have two questions. I remember that last year, or before that, there was guidance for 2012 of R\$40 billion gross revenues for

CBD, without considering acquisitions. Will this guidance be maintained? That's my first question.

Abilio Diniz – Well, when you make acquisitions, it is normal for you to slow down organic growth, and when you don't make any acquisitions, you accelerate organic growth. We had significant growth last year; no one expected us to double the company like we did last year. We will continue to grow at an accelerated pace. Obviously, we won't double the company every year, so we will grow less than last year. But we have many plans, we have organic growth. We have already posted an organic growth due to Assaí's operations. We are very happy with the result of this format and Extra Fácil as well. But we are also doing hypermarkets, supermarkets, and we will continue to grow through acquisitions. And we will communicate the acquisitions.

Julia Rizzo from Itaú – My second question is for Abilio. What do you think of the new Casas Bahia (NCB)? What are your expectations, not only for the integration process, but for its mission too? What will Casas Bahia be like in five years, in terms of size?

Abilio Diniz – Well, essentially, the potential is: what will Bahia bring to Globex. If you look at the sales per store of Globex and sales per store of Bahia, whose stores are larger, there is a huge gap. We have no doubts that the fact that you buy, organize purchases, do the pricing in Bahia, both for hypermarkets and hypermarket goods, this will be amazing. We will have many gains from this synergy. What's important now is that we don't make hasty conclusions; because some things there are being done – well done – but for us it may seem strange. So you have to look carefully, investigate what is being done. For example, credit granting, which one is better: Casas Bahia's policy or ours? Everything related to advertising and communication, who is doing the best? What's being done here? The logistics is completely different, when I say this it may sound strange, but for us it sounds strange to have three thousand trucks, to have three thousand truck drivers, but there is a reason. So, that is why we

are being careful in our analysis, because we want to take the right steps. If the company was having problems, in terms of cash or profitability, obviously, we wouldn't be taking our time. So, since the company is doing well and there is a lot of synergy on both sides, we are doing things slowly. But there is no doubt that there are good potential gains in the merger. First we are going to do the Bahia/Globex merger. Then right after that we are going to seek synergies for CBD. The gains are huge, and the more we advance, the more confident we become about that.

Marcel Moraes from Credit Suisse – My question concerns the operations of Casas Bahia and Ponto Frio, so I think it's better to direct it to Herzog. Do you think it will be necessary to change the current business model of the stores, not only in relation to these two brands, but nationwide, in view of the changes that have been taking place in this business? When I say that, I'm referring to the fact that the banks are involved in this, they have a joint venture with many retailers, and they absorb part of the profit from these operations. So, the more profit made on the financial side of the business, the less profit left for the retail side, which has to pay a big portion of the bills. So, I would like to know if you are considering making some changes to this current business model.

Herzog – Well, let me see if I understood your question... I believe we talked about that before. Today, in relation to Ponto Frio, in the last couple of years this business has needed its profit to come mainly from the operational side. I'm talking about sale of goods rather than financial gains. This is something that has been happening naturally, even because today more people have access to banking services; customers enter our stores with their credit card in hands, so that belief that you achieve results in this business only through the financial portion is already changing. We can't even say that we will change this, because we already had to adjust ourselves. Ponto Frio had already undergone adjustment, and I believe that Casas Bahia also had already gone through this process; so this will enable us to increase our gross margin, rather than through financial gains.

Marcel Moraes from Credit Suisse – But I believe that a good portion of the profits come from extended warranties, insurance that is offered; this probably plays an important role. So, for you to change this, you need to change the way that sales force is compensated.

Herzog – In this particular case that you mentioned, concerning extended warranty, which we call “services,” there are no changes; on the contrary, there was a positive change when, in the case of Pão de Açúcar, we renegotiated with FIC, which was included in our results. So, actually, today extended warranties are included in the Grupo Pão de Açúcar’s results. This also exists in Ponto Frio and Casas Bahia, and it supports our gross profit, so that’s not going to change; on the contrary, we intend to continue fostering these products in our business.

Woman – Good morning, everyone. My question is about the new dot com. What do expect in terms of growth and margin for 2010? Does the R\$600 million in gross revenues for 2009 include Extra.com or not? What is your outlook for 2010?

Caio Mattar – Both PontoFrio.com and Extra.com posted expressive growth last year and this growth continues now with the merger of the operations that will be completed next month, we have PontoFrio.com and Extra.com operating together, and we have high expectations. There is a lot of synergy. We actually lost part of our sales last year in relation to Extra.com, because there were investments in technological platform that needed to be made and that were already being made at Ponto Frio.com, which we didn’t make, and this will help growth. This first month, from January to February, we have already had significant growth and we believe that we will have good results this year.

Enéas – You will have the full answer on GPA DAY, when we're going to talk about Casas Bahia, the future, what we expect in terms of synergy, dot com, guidance, targets. GPA DAY will be an opportunity for us to talk about that. Why? Because we're still working on those matters. The agreement with the partners of the dot com has just been sealed. So, Quiroga, Chalita and Drumond, who used to be partners of PontoFrio.com, who have major expertise and background in this business, will stay with us, and that is for sure. And Casas Bahia.com will join this. The platform integration is being carefully worked on. Once that's done, we are going to think about the next steps. A lot of people are asking us about the IPO: this is a desire, a target, we must continue seeking that, but calmly. That is not our focus right now; our focus is the integration, synergies, platform optimization. It is to put things in order first to be able to grow later. The targets and guidance for this, for real estate, for Casas Bahia with Globex for the future, we are going to talk about that in depth at GPA DAY.

Juliana Rozembaun from Itaú – Claudio, I'd like to hear from you: what will be your participation in the company if not on the Board? Will you maintain the existing agreements through your consulting firm or will there be a new agreement with a broader scope? In your opinion, what will your effective participation be in the company – via advisory services?

Claudio – I think that our advisory services... If I can say this... We don't insist on recommendations, like: "This has to be done. Do it!" So much so that we are here, participating actively in the Zero-Base Budget (OBZ), so it's not only orientation. Obviously, it is the continuation of what is already in progress and there's always the expectation that something else will come up, speaking in terms of consultants. But my participation will be, in this process, very effective.

Juliana Rozembaun from Itaú – Is there a new agreement for the integration of Casas Bahia? That is, is this a new project?

Claudio – We are there, still waiting for some developments, but we are there.

Juliana Rozembaun from Itaú – Now I'd like to ask a question that is a bit more complex, about the results. In this quarter's results there was nearly R\$60 million in non-recurring expenses, in relation to the integration of Casas Bahia. I'd like to understand what this is. Is it really non-recurring or should we expect to see it again in 2010?

Enéas – First, let's start from the end. We have already learned that non-recurring is non-recurring, right? Just to make it clear: there are two figures there, I'm not sure which one you're referring to. One of them is a provision that was made for the integration of Ponto Frio and that, with consolidation, is included in the EBITDA. Why is that? Because it is related to contract termination, the entire turnaround that was mentioned by Padilha. And the other figure has to do with the joint venture with Bahia, which is not a provision for restructuring; it is a non-recurring and non-operating expense that has to do with advisors' and attorneys' fees. This R\$56 million that Padilha mentioned is a provision for the restructuring of Ponto Frio, which affected the EBITDA, that's why you see the fourth quarter's EBITDA negative and pro-forma EBITDA positive, as he explained.

Juliana Rozembaun from Itaú – The non-operating one.

Enéas – The non-operating figure is non-recurring and refers to advisors' and attorneys' fees in the joint venture with Bahia, period. It has nothing to do with the restructuring, if for no other reason than because that is still in progress, this plan of possible improvements, how it will be carried out - there are no expenses in this sense. The non-operating figure includes consulting and attorneys' fees, things like that.

Juliana Rozembaun from Itaú – The other question is when we look at the profitability of the formats, I'm trying to exclude Assaí, exclude Sendas, and I didn't like that you removed the information on Assaí – just for the record – but when you exclude Assaí and Sendas and look only at the information on “old” CBD back there... The great positive news in this operation was the significant increase in gross margin. I would like you to talk about that. Is this something we should expect on a “recurring” basis? Was there some sort of specific transaction, anything that leads us to believe that this is not a recurring margin increase?

Enéas – You are talking about the fourth quarter, right? So, the fourth quarter is like I said in the beginning. In fact, we had an expressive gain in transactions at the end of the year that accelerated a lot given the volume especially in December, which has a solid purchase volume. This contributed to an increase in gross margin and is focused in CBD, like it used to be – let's not call it “old,” because I don't like it – so, that's it. If you exclude these effects and try to compare it with what used to be, you will see a significant increase in profitability.

Juliana Rosenbaum from Itaú – I've never seen such margin in “old” CBD.

Enéas – Yes, indeed. But it is not a result of price increase - not at all. You can see that the commercial margin even shrank, which means that we have aggressive competitiveness in all formats. It is gain from trading, yes, from volume, which we worked hard on this year and stood out. Congratulations to our sales team and Ramatis, who did an excellent job, and the company really appreciates it, especially as far as the bonus is concerned.

Irma Sgarz from Goldman Sachs – Congratulations, Enéas. My question concerns the company's growth in the food segment. You announced a very bold CAPEX plan for 2010 and we are also expecting an upturn in growth in the

food segment. I'd like you to talk a little bit about your plan for growth in this segment; we already know which formats, but you are going to open new formats, you are going to open that compact Extra supermarket... Last year it didn't add up to what had been announced. So, I'd like you to talk a little bit about this growth plan, if it will be through acquisitions.

Enéas – Ok, Irma, thanks for your question. I will try to answer your question and later Caio can add to it, if he wishes to do so. It's like we've already said, and I have said actually, we are going to strengthen our investment plan, not only for 2010, but for the next three years. It is very aggressive and concentrated on food products, food retail. So, this means we are focused on growing in formats such as Assaí. We were not able to achieve, due to openings and conversions made at the end of the year, our growth target for this format in 2009. And there are several openings scheduled to take place in the beginning of the year and an aggressive plan of openings for this format over the next three years. We also see a strong growth in the convenience stores, Extra Fácil, very expressive, because this convenience business is scale, negotiation, you really need to occupy space, so there is a huge growth in relation to number of units. And we will grow a lot in this segment of Extra Fácil. One new thing is Extra Supermercado, which will grow a lot in this format by conversion. Candidates for conversion: CompreBem and Sendas stores are the main candidates. We can't say that there won't be any other format, if we understand that's the way to go, but it will be highly concentrated on these two banners. Why this conversion? Because the Extra Supermercado format, based on research, is much stronger than some banners, especially CompreBem and Sendas, particularly in some regions and clusters. We already did a pilot and it was amazing, sales responded quickly and strongly. We already have a plan to do that, so this format is a format in which you will see us grow. And that's very good, because it attracts a greater customer traffic; it has more power in terms of leverage sales and results. It is able to work with a slightly better margin, using the format as support. Has Extra Hipermercados grown? Yes, but at a slower pace, some experiments are going well, such as the Assaí/Extra combination. Look at the success of João Dias, Palmas, Amoreiras. So, this is a

format that we will expand to the best of our abilities. There is cash generation. It's not that there is money; it's that we're going to keep the capital structure strong, and the idea is not to do this through leverage; the idea is to do this using the company's own cash generation. So, there is a plan, there is cash and there is capacity to locate the land and do the work. That's what we are preparing, to be able to present an aggressive plan mainly geared toward growth in the food market.

Irma Sgarz from Goldman Sachs – Thank you. Just one more question. Your main competitors in the retail food market also have very aggressive investment and expansion plans, but they focus on the discount-store format. However, the conversion of CompreBem stores is not part of your plan. Could you talk a little bit about what you see in this segment and why you don't believe this is a good idea?

Abilio – I don't like to advertise for our competitors, but yesterday I was in France and we were analyzing what Carrefour declared these last days, for us to know what's going on in their minds, what they are thinking. They declared priority in Brazil, they will continue to grow in Brazil. They're going to invest R\$1.250 billion this year and will grow nearly 15%. What I want to tell you is this: they will grow nearly 15% with the investment that they will make. We will invest more than that and intend to grow nearly 15% in 'same stores', all right? There is a small difference.

Erick Guedes from Banco Safra Investimentos – I'd like to ask Enéas two questions. The first one is: in view of this whole transformation which Pão de Açúcar is undergoing with Casas Bahia, PontoFrio, the dot com, is it worth it to spend energy with acquisitions of gas stations and drug stores, as you said recently that you will continue seeking a drugstore network? My second question concerns the new dot com, if you intend, as a strategy, to focus more on the top line and gain all the market share left in a market where there's still a major player, or if you are going to preserve more margin and, before holding

an IPO, start disclosing more information on the figures of the new dot come in the earnings release.

Enéas – Let's start with the first question. There is no loss of focus, there is no trade off, “Look, let's make gas stations and drug stores” and we'll have difficulties in the integration... No – no way. If that was the question, the answer would be given: of course not. But it's not like that. Today we have a structure where people who take care of one thing don't take care of another, and this works in a matrix manner, the formats and all the support, intelligence and responsibilities by region. So, that is what makes the matrix works. Our officer in charge of gas stations and drugstores is not involved in the integration, he is not involved in anything other than gas stations and drugstores. Meritocracy says that his bonus, his life depends on the results of this business. So, there is no loss of focus. On the contrary, we have gas stations, we have drug stores, cash&carry, we have Pão de Açúcar in a position and Extra in another, and all that within a management model that allows the existence of other structures taking care of that, depending on that, so that there is no contamination or loss of focus. This is the principle of the structure that we have.

Abilio – Let me complement this answer. It's both things. Enéas is focusing on management. You can do a lot of stuff as long as you have management. I'm not a big fan of “priorities”. I like “focus”. If you establish only priorities, a bunch of things end up put aside. I like focus, put more energy on what you are focused, and then you manage the rest. You carry the focus on your chest. The rest you carry in your hands. In order for you to do that, there must be management, you have to know how to do it, each one has to take care of their own stuff, each one has to have well-defined targets, each one has to know what to do. That's one point, which Enéas was sort of making, that we have management to take these things ahead, especially the things that we are already taking. The second point is: what's my main duty here? The first one is not to be a hindrance. Then there are others that are important. I am a retail scholar, a scholar of what's happening in the world. I am aware, I am here at Pão de Açúcar but I'm a bit confused with the time, because this meeting was

not even supposed to take place today. We decided that it was going to be held today so that we could give you this news. Last week I was on vacation, I was skiing, I also have the right to do this, with my three-year old daughter skiing between my legs, it was amazing – that's what brings joy to life. I go skiing every year, I already hit my head several times, but now I go skiing every year at the same place. Sometimes I go to Greenwood, where there are two stores on which I always focus: Wal Mart and Target. And it's extremely important that you visit them every year, especially after a year of crisis, to see what's going on, what the guys are doing. Then you go to France, sit on a Board, talk with the guys, exchange a bunch of ideas and fill your head with new ideas. We, Pão de Açúcar, CBD, are no longer a company of supermarkets and hypermarkets. We are distributors. We are not even retailers. We are retailer distributors. Because Assaí is doing very well, with a focus that is even better than Atacadão because they don't have a lot of focus on "transforming", they are not those guys who buy to resell, they are those guys who buy to transform, the hot dog seller who buys cheese. And Assaí is very good at that. So, we can't say that we are just retailers. Now, this thing that you said, if we're going to waste energy on drug stores, these are complementing businesses. You go out at night and see that you are in your pajamas and had to change to go out. What did you go get? Either food or medicine, which is what people usually have to get. These are very, very complementing things, gas stations, drug stores, and so on so forth. Of course, if we were Jorge Gerdau, from the steel sector, it wouldn't make any sense. We are within what we deem as our function. We are distributors. We take the goods from one side and pass them to the other, preferably, on the clients' side, we deliver straight to clients. There are two things in which you have to be good, otherwise you're out of the game: logistics and IT. And to do all that, to be able to manage things that are apparently different, for you to be able to manage a company with a geographic dimension that this company has, in Piauí, Rio Grande do Norte, Rio Grande do Sul, which came as inheritance from Ponto Frio, you need to have management and I think that our time has it.

Enéas – I think that this question is okay, if not, let me know; but Caio is going to talk a bit about “Nova PontoCom” (new dot com).

Caio Mattar – Concerning Nova PontoCom, we grew a lot last year, above the market. The market grew around 30% and we grew approximately, combining both operations, 90%, 100%. And we will continue to grow without losing money – without cash burn. We don’t need that. We need to have good service, a good platform, good delivery, logistics – and we have it. We are working on this and we believe in this. And we are gaining market share without burning cash. The second part of your question, concerning the IPO, we do intend to hold an IPO but at the right moment. Casas Bahia has just started with dot com. We’re going to integrate the three websites. The three of them will continue on the air, we’re going to continue with this, the three sites on the market, working with the best platform and we’re going to choose the best moment, when our operations are completely integrated, to show the potential for growth that this market has and what these three operations are able to bring to us. So, if you ask me if it’s going to be now or next year, I don’t know, we’re going to study the right moment.

Erick Guedes from Banco Safra Investimentos – So, to a certain extent you would start disclosing more information on the dot com business before the IPO... or only when the IPO is imminent?

Caio – After integrating our operations, when we’re able to have a better view, because we know that there is a great potential. The Casas Bahia name has a huge potential, both on the market and electronic commerce, which is still crawling, they just started on e-commerce... So, there’s a lot of potential to be explored, and it’s actually a different level. The websites have a different positioning, so it’s something that when it comes, we will provide you with information. But it's still going to take some time.

Enéas – Erick, we will provide more information, of course not at an IPO disclosure level; of course we're going to talk about that a lot until the IPO. And also on the GPA DAY, we will talk about targets and guidance. Nova PontoCom is already on the market, it has already gained name, made our competitors to take action, rush, launch things, made people making plans of reaction. We think that's great because we are gaining market share without making doing anything really bug, and our way of managing does not include cash burn; it's about gaining market share through efficiency and not burning margin. So, we don't expect to do that.

Marcio from Citi – Abilio, I'd like to know if this 15% growth that you mentioned in the 'same stores' is a formal guidance of the company and if it includes Ponto Frio. Another thing about Casas Bahia: do you have any idea of when it will be consolidated into Grupo Pão de Açúcar? And if the performance of Casas Bahia in the fourth quarter... How was it comparing with Ponto Frio – was it worse or better, and if it was better when incorporated into Casas Bahia within Globex's consolidated... Can we expect these results to stand at a 5% EBITDA margin, when they are incorporated into Grupo Pão de Açúcar?

Abilio – Let's start from the end. Casas Bahia's fourth quarter was very good, it grew 7% or 8%, right, Roberto? It was a smaller growth than Ponto Frio's, but this was expected, since one came from a horrible base and the other was doing well. I think that for a year like last year it was a very good growth. Regarding the guidance issue, I didn't give any guidance. I mentioned what Carrefour said and what we'd like to do. We have already given last year's growth. Last year we grew 10% in the 'same stores'. At no moment does Carrefour speak of growth in 'same stores', where they got hit pretty badly. They keep talking about total growth, with investments. But don't take this as guidance, because we are very excited at the beginning of this year when things are going well. So, we have to analyze... I think that until May and June sales will be good, but certainly there will be a slowdown after the World Cup. We don't have all that calculated yet but we will the GPA DAY. Our goal is to grow in sales. I usually say every Monday here in the meeting that we analyze a

picture, which is the picture of competitiveness and I say that this is the health condition of the Group. In the various formats, we look at our competitors and analyze our competitiveness, which has never been as high as it is today. No one in Brazil sells food cheaper than Assaí – no one: not Makro, Atacadão, Maxxi. And it is not only transformation goods. If you want, you can come to watch the meeting one day. Competitiveness – we look into that every single Monday. Another point that I consider an indicator of the company's health condition is cost control. We watch that closely, very closely, together with the Board of Directors. Every other month cost control is taken to the Board of Directors' meeting. We can't let you attack us as you did in previous years, "okay, you want sales, but expenses come together with sales." Wasn't it like that, you who were already in this business? "You grow 50% in sales, but you grow 50% in expenses." We are onto it. We have the Zero-Base Budget, with which Claudio will continue to help us. The company is in pretty good shape: fast, slim, health and competitive. That's why we can dare say that we will grow more than the others. Look, during a long time Wal Mart grew more than us in 'same stores'. It's over. We are growing much more than Wal Mart in 'same stores'. And that's a victory, because we always say here that the enemy to be defeated is Wal Mart. Why is that? Because they're more technical... That's not true! It's because of their size. That's the reason. And we keep insisting on the 'same store' growth. Now, for the right guidance, please wait for the GPA DAY, okay?

Marcio from Citi – And in relation to Casas Bahia, when can we expect you to consolidate it in your balance sheet?

Enéas – Well, it's difficult to give you a date. It's like I said in the beginning... There's the constitution of the new Casas Bahia, then the incorporation of shares, there are several things going on, so we decided, like I said, and Abilio confirmed it: is business going well? Both Ponto Frio and Casas Bahia? Okay, the management is being carried out in an integrated manner, and it's being carried out within the limits established by CADE, we're unifying the commercial and logistics management. So, this structuring is being carried out very

carefully, with the intention to take advantage of any structure that optimizes the fiscal question. It is difficult to say a date. It should be concluded by April, May. And when it's completed and the shares of this company are incorporated, we will do the consolidation, and it will always be consolidated in CBD from then on.

Daniela Sabbag – Let's go to the last question on the phone? We understood that the question concerns CADE, Jorge.

Enéas – Herzog, do you want to speak or want me to speak? As it has already been said, on February 4 we executed a Provisional Transaction Reversal Agreement with Administrative Council for Economic Defense (CADE), in this agreement CADE determines things that we must not do. It does not determine things that we can do. It determines what can't be done. The focus of CADE in this agreement was to guarantee that if in a trial, which should take a few years to take place, optimistically in another 4 months, but it can take 6-8 months. Until the trial, CADE's concern is that you don't do anything with the companies, which leads us to believe that the merger should not be carried out, which is an extreme case, the companies may make independent positions and continue operating. So, what does it establish? That in the 146 municipalities where we have Casas Bahia and Ponto Frio stores, that none of these stores be closed down. Of course we can, by going to court, ask for an exception. And CADE also says: you are not to close down the Casas Bahia or Ponto Frio brands. All right, we're not going to close down any of these brands. You are not to close any warehouse; you have to maintain them in operating conditions. It does not establish operating volumes, nor does it say that we can't transfer volumes from one warehouse to another. It establishes only that we guarantee the maintenance of the infrastructure so that the brands will continue operating. In relation to the commercial structure, it says: maintain the personnel and the commercial structure of each company. It does not specify about having a manager, a director or other people. And it does not establish that joint negotiations be done, which is what really matters. So, we can unify the management and carry out joint negotiations. Then each structure makes its

order and an independent agreement, under the conditions jointly agreed upon. In relation to marketing, CADE says: you can't use cross marketing, you have to carry out separate promotional campaigns. Since we are going to do a separate strategic and market positioning for each brand, that's not a problem either. So despite CADE's requirements, we still have a lot of room to continue operating, with the association, doing what needs to be done and seeking all synergy that we had planned, which does not affect what CADE has required from us during these months until the trial. That's it.

Abilio – I'm going to say a few words to wrap it up. I have complete trust in Enéas, our CEO. He is ready, as I said that we all are, seeking to always grow and improve. This is Enéas' greatest merit, his will to learn, to hear, to listen, to discuss, to grow and become better. We are very satisfied and happy with the process, how it has been carried out. The French are extremely comfortable, although they don't know him as well as we do. What has to be done from now on is Enéas to maintain his will to learn, to hear, his will to keep an open dialogue. I will continue to perform my duty, which is to help. Of course, in the most important strategic decisions I will participate because that's my responsibility, the responsibility of the Board, responsibility of the chairman of the Board, but on a daily basis I will help when they ask me for help and if I am able to. Enéas will continue its program, he will continue to learn more and more about this company. When Claudio entered, he developed a very interesting small program within back to basics. He made some people, after they became vice presidents, make decisions, but in order for them to make decisions they had to go down and learn what was happening at the bottom of the company, and that played an important role in the progress that we made in the beginning of 2008. Enéas will learn the most he can about the company this year, obviously while carrying out his activities as the company's CEO. We are very happy that this process has come to this point. The Board is confident, and I would like, as the chairman of the Board and Enéas' friend and admirer, to wish him a lot of health, because we guarantee success here, no doubt about that.

Thank you. This conference call on Grupo Pão de Açúcar's results is closed.
Thank you all for participating in this call and have a nice day.