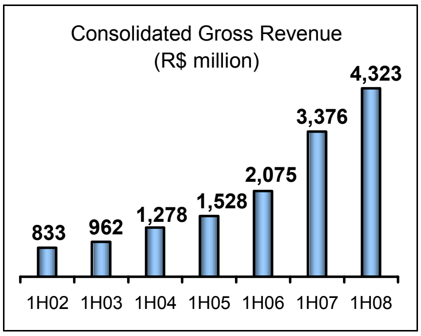
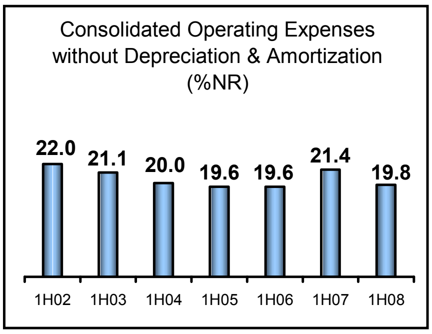
LOJAS AMERICANAS

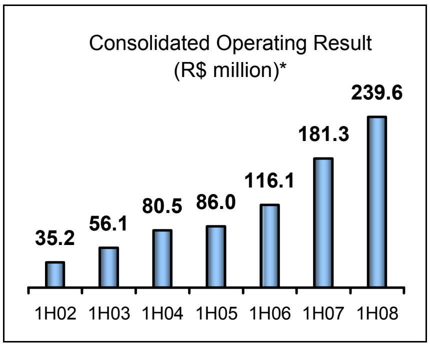
2Q08 and 1H08 RESULTS

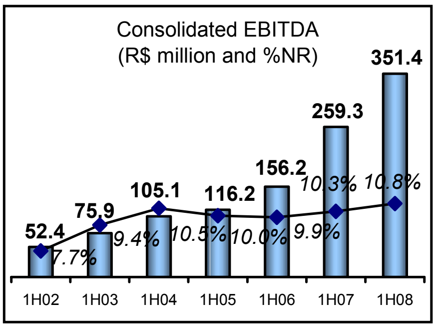
LOJAS AMERICANAS REPORTS 14.7% "SAME STORES" SALES GROWTH AND A 35.5% INCREASE IN EBITDA IN 1H08

Rio de Janeiro, August 7, 2008 – Lojas Americanas S.A. [BOVESPA: LAME3 (common) and LAME4 (preferred)], a company with an important position among the Brazilian largest retail networks with 419 stores as of today and a presence in 19 states plus the Federal District, announces its results for the 2nd quarter (2Q08) and first half of 2008 (1H08). Due to the mismatch with sales during the Easter event, the analysis of earnings will be aimed at the cumulative results of the first semesters (1H08 and 1H07). The financial and operational information that follows were revised by the independent auditors. Except where otherwise indicated, it is presented in accordance with the rules of *Comissão de Valores Mobiliários* (CVM – Brazilian SEC) and in Reais (R$), and the comparisons refer to the 1H07, except where otherwise indicated.









OPERATIONAL AND FINANCIAL HIGHLIGHTS

Consolidated				Parent Company		
1H08	**1H07**	**Chg. (%)**	**Financial Highlights (R$ mm)**	**1H08**	**1H07**	**Chg. (%)**
4,323.4	**3,375.5**	**28.1%**	**Gross Revenue**	**2,194.4**	**1,778.2**	**23.4%**
3,266.9	2,517.3	29.8%	**Net Revenue**	1,764.9	1,389.4	27.0%
997.4	798.2	25.0%	**Gross Profit**	493.1	398.8	23.6%
30.5%	***31.7%***	***-1.2 pp***	***Gross Margin (%NR)***	***27.9%***	***28.7%***	***-0.8 pp***
351.4	259.3	35.5%	**EBITDA**	162.1	127.5	27.1%
10.8%	***10.3%***	***+0.5 pp***	***EBITDA Margin (%NR)***	***9.2%***	***9.2%***	***0.0 pp***

Executive Summary 1H08 - Comparison with 1H07

- Growth in **consolidated net revenue** of **29.8%** and **27.0%** in parent company;
- Growth in proforma** **"same stores" net revenues** of **14.7%**;
- **Operating expenses excluding depreciation and amortization** of **19.8%** of the NR in consolidated terms and **18.8%** of the Parent Company NR, which represents a **reduction** of **1.6 percentage points** (pp) and **0.7 pp**, respectively;
- Consolidated **operating income** of **R$ 239.6 million,** equivalent to a growth of **32.2%;**
- Consolidated **EBITDA of R$ 351.4 million (10.8% of NR),** equivalent to a **growth of 35.5%** and in the Parent Company, of **R$ 162.1 million**, representing an **increase of 27.1%**;
- Growth in **gross revenue** of **39%** in **B2W** parent company (Americanas.com, Submarino and Shoptime);
- **Americanas Taií** finished 1H08 with about **1.6 million cards** issued and **R$ 330 million in receivables.** The cards issued by FAI (private label and co-branded) reached, by the end of July 2008, **9.6%** of the parent company's sales.

- * Operating Income before Financial Income and Equity Accounting.
- ** Proforma "same stores" revenue growth: considers the revenues of the BWU/BLOCKBUSTER® stores for the same period the previous year.
- Charts – caption "1H" means results of the first half of each year.

MULTICHANNEL RETAIL STRUCTURE:

Multichannel Retail Structure:

Clients are served via bricks-and-mortar stores, Internet, telephone, catalogues, TV and kiosks.

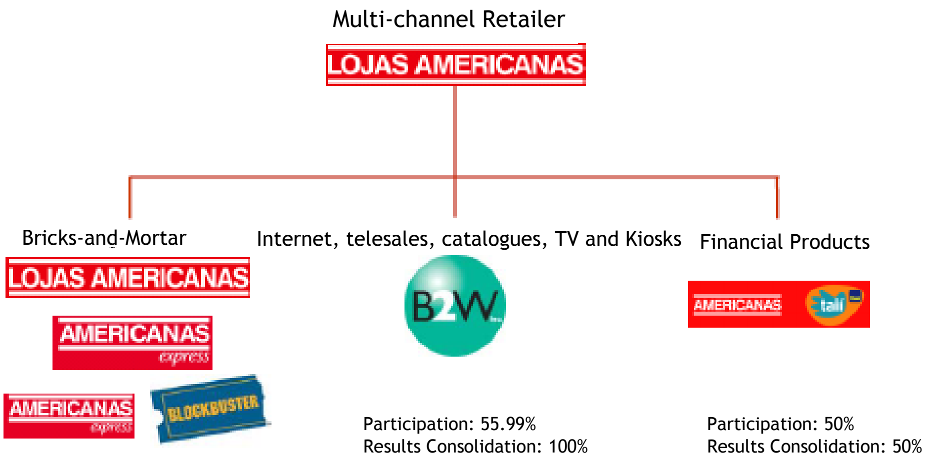
Financial services are offered through FAI.

Lojas Americanas operates through a multichannel service structure. In addition to the bricks-and-mortar store chain, the Company reaches customers with a wide range of products sold via Internet, telephone, TV, catalogues and kiosks.

In January 2007, Lojas Americanas acquired BWU, the company that held the **BLOCKBUSTER®** trademark in the country, thus adding the movie rental service to the Company's product range. In addition, Lojas Americanas now holds the license to use the **BLOCKBUSTER®** trademark in Brazil for a 20-year period.

B2W – Companhia Global do Varejo, result of the merger between Americanas.com and Submarino in 2006, offers a portfolio comprised of the following brands: Americanas.com, Shoptime, Submarino, Blockbuster Online, Ingresso.com, Submarino Finance and B2W Viagens, which offer more than 30 product categories and services through Internet, telesales, catalogues, TV and kiosks. Lojas Americanas' stake in B2W at the end of the first half of 2008 was 55.99%.

It is also worth mentioning the participation of **Americanas Taií (Financeira Americanas Itaú)**, a joint venture with Banco Itaú, responsible for offering credit and financial products to clients. The following organizational chart illustrates the integrated approach of Lojas Americanas:



GENERAL CONSIDERATIONS

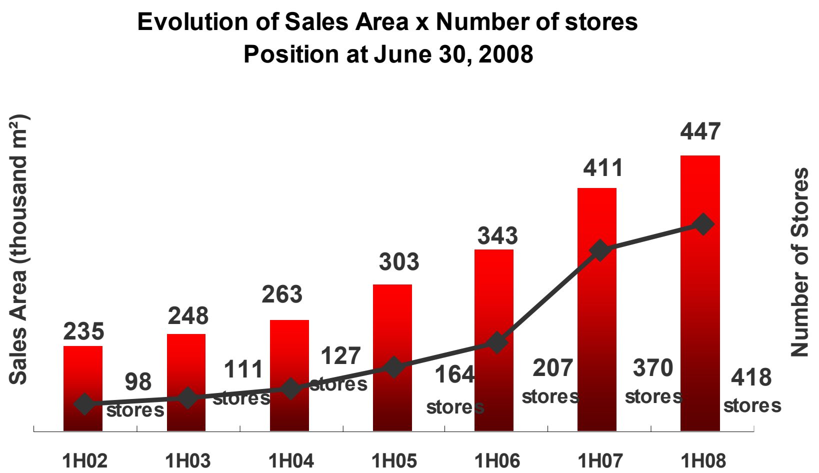
To our Shareholders,

We are presenting the performance comments relative to the first half of 2008 of the Parent Company (Lojas Americanas) and the consolidated operations (Lojas Americanas, wholly-owned subsidiaries and jointly-controlled company).

Due to the mismatch of sales regarding the Easter event, the analysis of earnings results will be directed at the cumulative period of the first half of the year.

In the **first half of 2008 we inaugurated 8 new stores**, transferred two BLOCKBUSTER® stores to already existing Lojas Americanas and we deactivated one of our stores.

Besides the stores that were inaugurated through the end of the first half, **we opened one store** and have **scheduled another 44 openings** until the end of this year. This total of new stores, added to those that are in the final contracting and negotiation stage, make us **optimistic that we will surpass the record of 50 new stores** we set last year.



The ICMS Tax Substitution Regimen (ST) took effect in some Brazilian states, mainly in the state of São Paulo – where most of our suppliers are located and we have 170 stores. The ST, which changes the way ICMS is collected for some product segments, registers the tax as Cost of Goods Sold (COGS) rather than as a tax on sales.

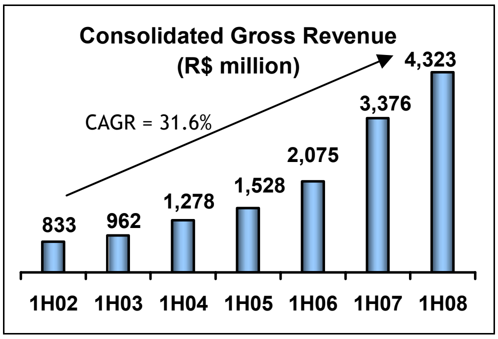
OPERATING PERFORMANCE

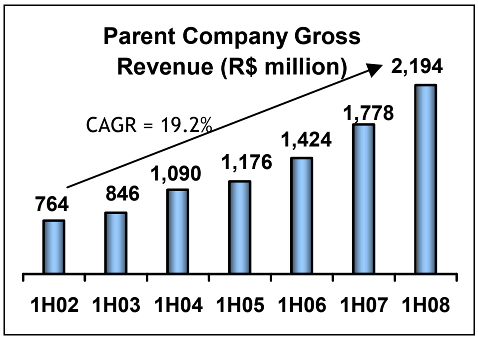
Gross Revenue

Consolidated Gross Revenue in 1H08 grew 28.1% over 1H07

From a consolidated point of view, the Company's total gross revenue reached R$ 4.323 billion in the first half of 2008 (1H08), compared to R$ 3.376 billion during the same period in the previous year, representing a growth of 28.1%.

In the parent company, the gross revenue in 1H08 totaled R$ 2.194 billion, an amount that was 23.4% higher than in the 1st half of 2007 (1H07).





Net Revenue

Growth of 14.7% in Net Revenue in the "same stores" concept in 1H08

From a consolidated point of view, the Company's total net revenue in 1H08 totaled R$ 3.267 billion, compared to R$ 2.517 billion for the same period the previous year, representing growth of 29.8%.

In the parent company, net revenue in the first half of 2008 totaled R$ 1.765 billion, the equivalent of a 27.0% rise over the R$ 1.389 million posted in the first half of 2007.

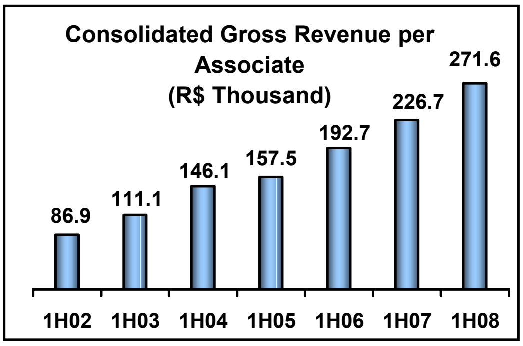
In the proforma "same stores" concept*, the growth in net sales during the first half of 2008 was 14.7% higher than the first half 2007.

* Proforma "same stores" revenue growth: considers the revenues of the BWU/BLOCKBUSTER® stores for the same period the previous year.

Consolidated Gross Revenue per Associate

Higher productivity 1H08 vs. 1H07: Consolidated Gross Revenue per Associate up 19.8%.

The Company's consolidated gross revenue per associate in the first half of the year was R$ 271.6 thousand, the equivalent to an increase of 19.8% over 1H07.



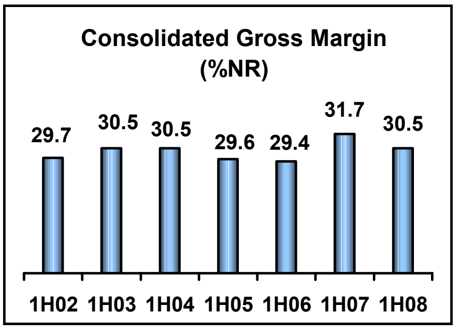
Gross Margin

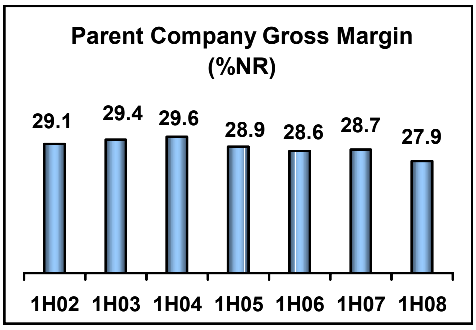
From a consolidated point of view, gross profit in 1H08 was R$ 997.4 million, representing a 25.0% increase over the R$ 798.2 million posted in 1H07.

Analyzing the consolidated gross margin in 1H08, as a percentage of net revenue, there is a reduction of 1.2 pp compared to 1H07 (30.5% vs. 31.7%).

For the parent company, gross profit in 1H08 was R$ 493.1 million, an increase of 23.6% over 1H07, equivalent to a reduction of 0.8 pp in the gross margin as a percentage of NR (net revenues) when compared to the 1H07 (27.9% vs. 28.7%).

As mentioned previously, we observe that under the ICMS Tax Substitution Regimen (ST), the ICMS is registered as cost of goods sold (COGS) rather than as a tax on sales.





Operating Expenses (sales and general/administrative expenses)

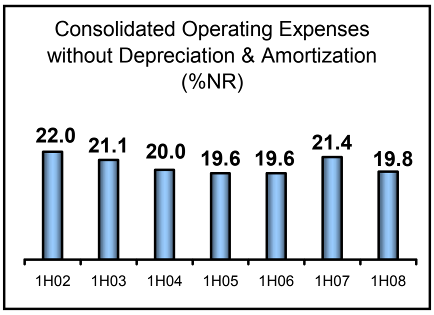
Reduction of 1.6 pp in consolidated operating expenses (%NR).

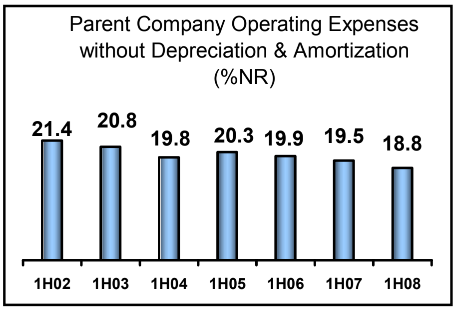
In the first half of 2008, consolidated operating expenses (without depreciation and amortization) totaled R$ 646.0 million, or 19.8% of the net revenue (NR), compared to R$ 539.2 million, or 21.4% of the NR, for the same period of 2007. There was a 1.6 pp reduction as a percentage of net revenue.

The opening of 52 stores in the last four quarters; the evolution of sales through our electronic commerce, which grew 39% over 1H07 (B2W parent company); the merger between Americanas.com and Submarino; the BWU operation, which was acquired in January 2007; the remodeling of these stores into the Americanas Express BLOCKBUSTER® format; and Americanas Taií, whose first credit cards and financial products were launched in May 2006 and is now in a maturing phase, should all be taken into consideration in this analysis.

Reduction of 0.7 pp in Parent Company's operating expenses (%NR).

In the Parent Company, the operating expenses (without depreciation and amortization) totaled R$ 331.0 million, or 18.8% of the NR, compared to R$ 271.3 million, or 19.5% of the NR in 1H07, equivalent to a 0.7 pp reduction.





Operating Income*

1H08 Consolidated Operational Income without goodwill amortization grew 0.3 pp over 1H07.

In the first half of 2008, consolidated operating income rose 32.2%, totaling R$ 239.6 million compared to R$ 181.3 million during the same period of 2007. The operating margin as a percentage of the NR was 7.3%, compared to the 7.2% operating margin in 1H07.

The rise in consolidated operating performance indicates that the Company's strategy converges towards the consolidation of competitive advantages and has been adding opportunities for the growth of profitability over the long term.

In the first half of 2008, parent company operating income was R$ 103.0 million, or 5.8% of NR, a reduction of 0.4 pp compared to the first half of 2007.

As observed in the chart bellow, this 0.4 pp reduction in the operating income over NR is mainly explained by the increase in the amortization of goodwill.

	Parent Company				Consolidated			
	1H08	%NR	1H07	%NR	1H08	%NR	1H07	%NR
Gross Profit	**493.1**	27.9%	**398.8**	28.7%	**997.4**	30.5%	**798.2**	31.7%
Operating Expenses (Revenues)	**(390.1)**	-22.1%	**(312.9)**	-22.5%	**(757.8)**	-23.2%	**(617.0)**	-24.5%
(+) Sales	(305.9)	-17.3%	(246.6)	-17.7%	(580.4)	-17.8%	(472.5)	-18.8%
(+) General and administrative	(25.1)	-1.4%	(24.7)	-1.8%	(65.6)	-2.0%	(66.8)	-2.7%
(+) Depreciation and Amortization	(59.1)	-3.3%	(41.6)	-3.0%	(111.8)	-3.4%	(78.0)	-3.1%
*Amortization of goodwill**	(12.0)	-0.7%	(5.5)	-0.4%	(24.8)	-0.8%	(14.1)	-0.6%
Deprec. and Amort. excluding amort. Goodwill	(47.1)	-2.7%	(36.1)	-2.6%	(87.0)	-2.7%	(63.9)	-2.5%
(+) Other	-	0.0%	-	0.0%	-	0.0%	0.3	0.0%
Operating Income	**103.0**	5.8%	**85.9**	6.2%	**239.6**	7.3%	**181.2**	7.2%
(-) Amortization of goodwill	(12.0)	-0.7%	(5.5)	-0.4%	(24.8)	-0.8%	(14.1)	-0.6%
Operating Income Before Amortization of Goodwill	**115.0**	6.5%	**91.4**	6.6%	**264.4**	8.1%	**195.3**	7.8%

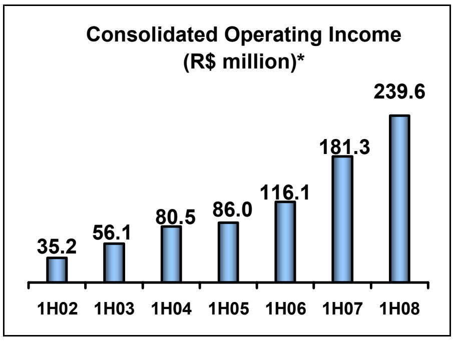
*** Parent Company:** Amortization of the goodwill originated by the merger of Americanas.com and Submarino, by the aquisition of BTOW3 shares by Lojas Americanas and by the repurchase of BTOW3 shares by B2W.

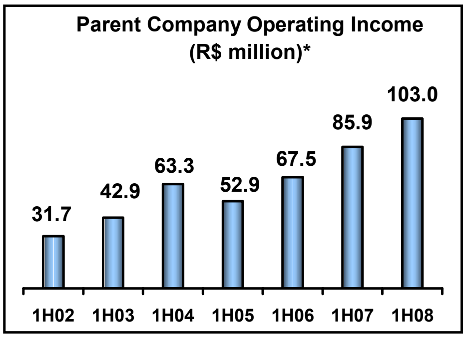
Consolidated: Amortization of the Parent Company's goodwill and of the goodwill originated by the Shoptime acquisition.

It is worth to mention that the 0.8 pp reduction of the Parent Company's gross margin in percentage of the NR was recovered by a reduction in the operating expenses of 0.7pp of the NR.

On the other hand, in the Parent Company, there was a 0.3 pp increase in the amortization of goodwill generated by the merger of Americanas.com and Submarino, by the acquisition of BTOW3 shares by Lojas Americanas and also by the repurchase of BTOW3 by B2W. This can be observed by the increase of Lojas Americanas stake in B2W, which grew from 53.25% to 55.99% since the merger. The operating income without the aforementioned effects was R$ 115.0 million, maintaining the same level of 1H07 in terms of NR percentage.

The consolidated operating income without the effects of the amortization of goodwill totaled R$ 264.4 million in the first half of 2008 compared to R$ 195.4 million in 1H07, representing an increase of 0.3 pp in the comparison of the NR percentage with 1H07.





* Operating Income before Financial Income and Equity Accounting.

EBITDA

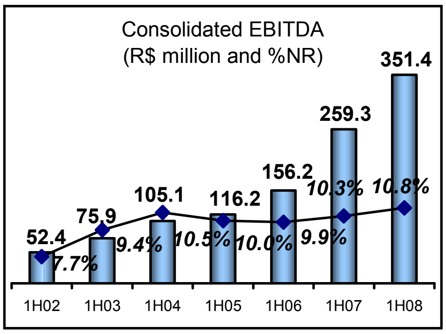
1H08 vs. 1H07 – A 0.5 pp improvement in the consolidated EBITDA margin.

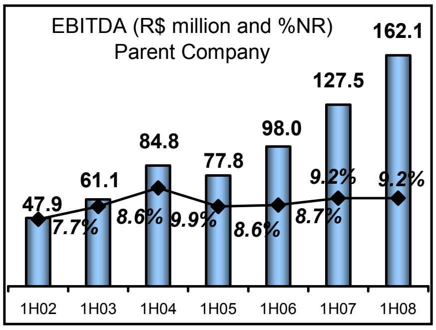
In the first half of 2008, consolidated EBITDA totaled R$ 351.4 million, representing a 35.5% increase over the same period of 2007.

The consolidated EBITDA margin for the first six months of the year was 10.8% of net revenue, compared to 10.3% of NR for 1H07. The EBITDA per company is presented in the following table:

	1H08	%NR	1H07	%NR
EBITDA	**351.4**	*10.8%*	**259.3**	*10.3%*
LOJAS AMERICANAS	162.1	*9.2%*	127.5	*9.2%*
B2W	213.7	*14.2%*	139.7	*12.9%*
FAI	(23.2)	*-44.4%*	(10.7)	*-21.2%*
BWU AND OTHER SUBSIDIARIES	(1.2)	*2.2%*	2.8	*-32.6%*

In the first half of 2008 (1H08), the Parent Company EBITDA totaled R$ 162.1 million, equivalent to a 27.1% increase when compared to the same period of the previous year. It is important to note that the growth in net revenues for the same period was 27.0%. It can be seen that FAI presented a negative EBITDA variation of R$ 12.5 million, against the result in 1H07, reporting a negative EBITDA of R$23.2 million. FAI's result is in line with the business plan established by the company and this company is one of the major pillars sustaining our growth strategy.





EBITDA (operating income before interest, taxes, depreciation and amortization and excluding extraordinary or non-operating expenses) is presented as additional information because we believe it is an important indicator of our operating performance, as well as being useful for comparing our performance with that of other companies in the retail sector. However, no number should be considered isolatedly as a substitute for net income calculated according to Company Law and the rules of the Brazilian Securities Exchange Commission or, even, as a measures of the Company's profitability. Furthermore, our calculations may not be compatible with similar other measures adopted by other companies.

Sales by Means of Payment

The sales by means of payment (Parent Company and Consolidated) in the first six months of 2007 and 2008 can be observed in the following table:

Sales by Means of Payment						
Mean of Payment	*Parent Company*			*Consolidated*		
	1H08	*1H07*	*Chg.*	*1H08*	*1H07*	*Chg.*
Cash	52%	53%	- 1 pp	36%	38%	- 2 pp
Check	1%	1%	-	1%	1%	-
Credit Card	43%	43%	-	59%	59%	-
Private Label Cards*	4%	3%	+ 1 pp	4%	2%	+ 2 pp

* Considers the Americanas Taií and Submarino Finance private label cards.

Financial Income

The consolidated net financial expense in the first half of 2008 totaled R$ 207.1 million in comparison with net financial expense of R$ 157.9 million in 1H07, remaining at a level of 6.3% of the NR.

For the Parent Company, the net financial expense of 1H08 totaled R$ 91.3 million compared to R$ 62.7 million in 1H07. In the Parent Company's financial expenses (1H08 and 1H07), the effects of financial income and expenses stemming from hedges, swaps or other financial instruments, registered mainly in our subsidiaries Klanil, Louise, BWU and Pandora, are not included. Thus, we demonstrate in the following table a view of the financial income with the aforementioned effects.

Breakdown of the Net Financial Income - R$MM	1H08	1H07	Variation	
			R$ MM	%
(+) Interest and monetary variation on money market investments	29.2	22.9	6.3	27.5%
(=) Total Financial Revenue	**29.2**	**22.9**	6.3	27.5%
(+) Interest and monetary variation on loans and financing	(108.5)	(64.8)	(43.7)	67.4%
(+) Monetary variation on tax liabilities	(6.6)	(10.4)	3.8	-36.6%
(+) Tax on financial transactions	(5.4)	(10.4)	5.0	-48.1%
(=) Total Financial Expenses	**(120.5)**	**(85.6)**	**(34.9)**	**40.8%**
Parent Company Financial Result (before Klanil, Louise, BWU, Pandora, others)	**(91.3)**	**(62.7)**	**(28.6)**	**45.6%**
(+) Equity accounting of Klanil, Louise, Pandora and other subsidiaries	(14.1)	(16.6)	2.5	-15.1%
(+) Net Financial Result BWU	11.2	(4.6)	15.8	-343.5%
Parent Company Net Financial Result (after Klanil, Louise, BWU, Pandora, others)	**(94.2)**	**(83.9)**	**(10.3)**	**12.3%**
(+) B2W Net Financial Result - consolidated	(112.9)	(74.0)	(38.9)	52.6%
Consolidated Net Financial Result	**(207.1)**	**(157.9)**	**(49.2)**	**31.2%**

The net financial expenses of Lojas Americanas, taking into account the aforementioned effects and before B2W, totaled R$ 94.2 million and presented an increase of 12.3% over the same period of 2007, whereas the Parent Company's net revenues rose 27.0%. During this period, we invested R$ 77.2 million in the inauguration and refurbishment of new stores and in the expansion and modernization of our distribution centers, we paid out dividends, we bought back shares (LAME4 and LAME3) and we purchased B2W shares (BTOW3).

The Company continues to reaffirm its commitment to a conservative cash investment policy, manifested through the utilization of hedge instruments, in U.S. dollars, to offset eventual exchange fluctuations, whether relative to financial liabilities or total cash position.

Net Income

It is important to point out that in the first half of 2008, the Company's net result was influenced by the amortization of goodwill originated by the increase in its stake in B2W; by the FAI equity accounting, which is a subsidiary currently in the investment/maturation phase; and by extraordinary and non-operating results that occurred in the same period the previous year.

The following table presents the main variations from EBITDA to net income:

RECONCILIATION OF THE NET INCOME R$MM	Lojas Americanas (Parent Company) 1H08	 1H07	 Var. ($)	 Var. (%)
EBITDA	**162.1**	**127.5**	**34.6**	**27.1%**
(+) Depreciation/Amortization (without goodwill)	(47.1)	(36.1)	(11.0)	30.5%
(+) Financial Result Parent Company	(91.3)	(62.7)	(28.6)	45.6%
(+) Amort. of goodwill (merger/Lojas purchase of BTOW3)	(8.6)	(5.5)	(3.1)	56.4%
(+) Amort. of goodwill (B2W repurchase BTOW3)	(3.4)	0.0	(3.4)	-
Total goodwill Amortization (Parent Company)	*(12.0)*	*(5.5)*	*(6.5)*	118.2%
(+) Equity Accounting B2W	17.3	12.7	4.6	36.2%
(+) Equity Accounting FAI	(18.9)	(11.4)	(7.5)	65.8%
(+) Equity Accounting other subsidiaries	(14.5)	(21.3)	6.8	-31.9%
(+) Non Operating Income	(1.0)	16.9	(17.9)	-105.9%
(+) Income and social contribution taxes	(3.6)	(0.7)	(2.9)	414.3%
(=) NET INCOME (LOSS)	**(9.0)**	**19.4**	**(28.4)**	**-146.4%**

Amortization of goodwill

The amortization of goodwill presented in the above chart were originated by the merger of Americanas.com and Submarino in December 2006, by the purchase of BTOW3 shares by Lojas Americanas and by the repurchase of BTOW3 shares by B2W. The amount of these amortizations had a negative effect of R$12 million on the Parent Company's result in 1H08, presenting a negative variation of R$ 6.5 million compared to the same period the previous year.

FAI Equity Accounting

FAI (Financeira Americanas Itaú) posted a loss of R$ 18.9 million in 1H08, a negative variation of R$ 7.5 million versus 1H07. It should be noted that FAI is a company in the process of investment and maturation.

Non-Operating Income

The non-operating income in 1H08 was negative in R$ 1.0 million, versus a positive R$ 16.9 million in 1H07 (Explanatory Note 22 – non-operating income - of 1Q07), a negative variation of R$ 17.9 million. Capital gains on the variation of percentage of ownership stake (Pandora) in 1H07 amounted to R$ 18.8 million.

The following chart compares the net income for the 1H08 and 1H07 periods, taking into account the aforementioned effects.

NET INCOME R$MM	1H08	1H07	Var. ($)	Var. (%)
NET INCOME	**(9.0)**	**19.4**	**(28.4)**	**-146.4%**
(-) FAI Equity Accounting	(18.9)	(11.4)		
(-) Capital gain (Pandora)	0.0	18.8		
(-) B2W Equity Accounting	17.3	12.7		
(-) Amortization of goodwill Lojas (Parent Company)	(12.0)	(5.5)		
(-) Amortization of goodwill B2W	(12.8)	(8.6)		
(=) Net Income excluding the effects of FAI / non-recurring gains / B2W / amortization of goodwill	**17.4**	**13.4**	**4.0**	**29.9%**

INDEBTEDNESS

Lojas Americanas uses its cash flow to prioritize investments that generate the best returns for shareholders. Thus, we have listed below the main actions carried out in the 07/01/2007 to 06/30/2008 period:

- Investments made by Lojas Americanas and B2W in fixed, deferred and intangible assets (development of web sites and systems) of R$ 379.7 million;
- Payment of interest on own capital and gross dividends of R$ 50.0 million, with the first portion of which (R$ 19.0 million) in December 2007 and the remainder in April 2008;
- Share buy-backs (LAME3 and LAME4) in the amount of R$ 20.7 million;
- Purchase of 1,506,000 common shares of our subsidiary B2W (BTOW3), for a total amount of R$ 98.5 million.

Consolidated Indebtedness	6/30/2008	3/31/2008	06/30/2007
Short-term loans and financing*	1,733.2	1,912.4	745.8
Short-term debentures	85.1	85.2	13.0
Short-term indebtedness	**1,818.3**	**1,997.6**	**758.8**
Long-term loans and financing	897.8	725.5	868.4
Long-term debentures	367.9	367.9	441.6
Long-term indebtedness	**1,265.7**	**1,093.4**	**1,310.0**
Gross indebtedness	**3,084.0**	**3,091.0**	**2,068.8**
Cash and banks	521.8	381.7	209.3
Money market investments	985.9	1,468.0	992.7
Receivables from clients (credit/debit cards)	255.5	195.0	162.6
Credit cards/Customers financing - FAI (50%)	163.9	107.8	111.4
Total Cash and Cash Equivalents	**1,927.1**	**2,152.5**	**1,435.4**
Net Cash (Debt)	**(1,156.9)**	**(938.5)**	**(633.4)**

Lojas Americans' consolidated short- and long-term loans on June 30, 2008 totaled R$ 3,084.0 million. If we deduct the cash position, of R$1,927.1 million (cash + money market investments + accounts receivable from credit and debit card + 50% of FAI's consumers financing) from total loans, we reach a net debt position of R$1,156.9 million.

CREATION OF VALUE FOR SHAREHOLDERS

LASA's capital structure is part of the strategy to add value to our shareholders

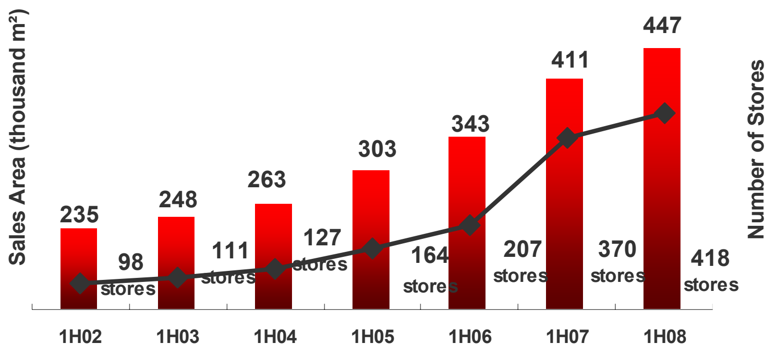
Lojas Americanas and its subsidiaries have as a priority to achieve the highest return to its shareholders. Thus, the Company has adopted over the last few years several practices which enable us to combine an ideal capital structure (using third-party resources to reduce its cost of capital – WACC) with a consistent improvement in operating margins.

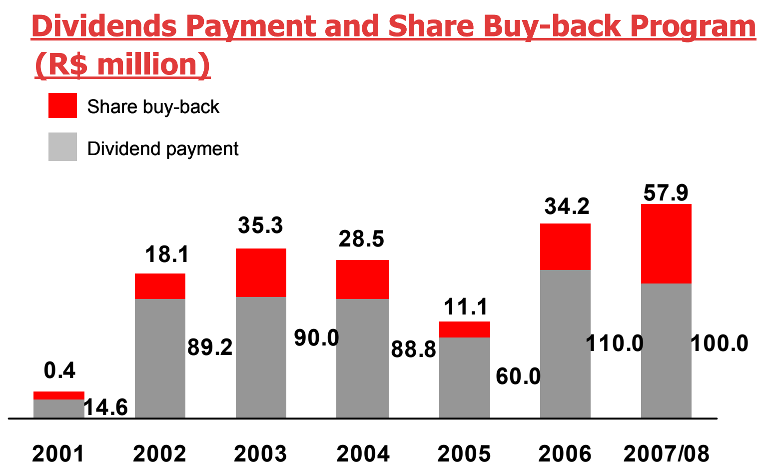
In the balance sheet of June 30, 2008, the consolidated net debt was R$ 1,156.9 million (see table in the Indebtedness topic), equivalent to a "net debt/ 12 month EBITDA" of 1.4x, representing a conservative capital structure. LASA's capital structure is part of the strategy to add value to our shareholders, driving the Company's growth through the use of third-party resources.

Value added and generation delta EVA® each year.

By choosing EVA® (Economic Value Added) as a tool to guide these decisions, Lojas Americanas started to analyze all alternatives to invest in expansion (not only for organic growth, but also for acquisitions) based on value added and generation of delta EVA® each year. Therefore, after the investments regarding our expansion and the maintenance of the minimum cash required for the operation of our business, the Company has been distributing the exceeding cash through dividends to its shareholders and/or repurchase of shares.

Evolution of Sales Area x Number of stores
Position at June 30, 2008





The results obtained until this moment indicate that the company is in the right path in the usage of its operating cash generation.

- We doubled the sales area in the last 6 years and more than quadrupled the number of stores in the same period;
- Consolidated gross revenue grew 32% (CAGR) from 2002 to 2007;
- Consolidated EBITDA rose 38% (CAGR) from 2002 to 2007;
- Payment of dividends and repurchase of shares in the amount of R$ 728 million (2001-2007) – average payout ratio close to 80%;
- Acquisition of Shoptime in 2005 and merger of Americanas.com and Submarino in 2006, resulting into the biggest e-commerce company in Latin America (B2W), with market cap of approximately R$ 6.8 billion;
- In 2005, through a joint venture with Banco Itaú, we created the company FAI (Financeira Americanas Itaú), receiveing R$ 200 million for 50% of the company;
- Lojas Americanas acquired the 127 BLOCKBUSTER® stores in Brazil, growing our presence in the main capitals of the country, in special São Paulo, Rio de

In the past five years, the ROE was on average better than 30% per year.

Janeiro and other localities with huge strategic potential.

As an outcome of this strategy, Lojas Americanas' return on equity (ROE) averaged more than 30% a year in the last five years.

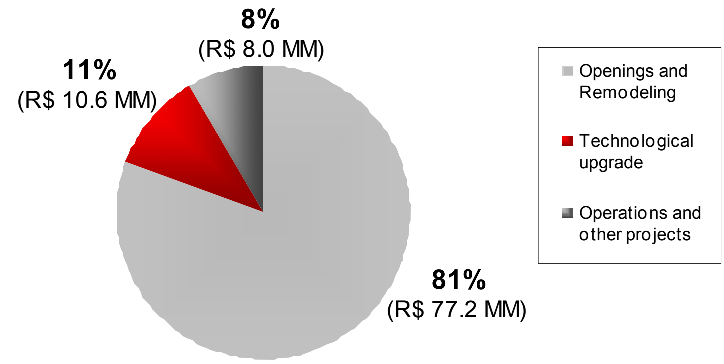
INVESTMENTS AND EXPANSION

Parent Company Investments

Investment from the parent company's viewpoint totaled R$ 95.8 million in 1H08, with emphasis on the inauguration and remodeling of stores.

From the Parent Company point of view, Lojas Americanas invested in the first half of 2008 a total of R$ 95.8 million, with emphasis on: expansion and refurbishments of stores, investment in the stores which will open in the second half of the year, expansion and modernization of our distribution centers, technological upgrades and improvements to operating/logistical processes.

Parent Company Investments - 1H08



Expansion of the Chain of Stores

We intend to create value for our shareholders, following our internal motto "We Always Want More." Lojas Americanas expansion project takes place on three main fronts: Lojas Americanas (bricks-and-mortar retail), B2W (Internet, telephone, catalogues, TV and kiosks) and Americanas Taií (financial products).

Opening of 9 stores through to the disclosure of results and 44 scheduled inaugurations

In 2008, up to today, we inaugurated nine new stores, of which four were in the Traditional model and five were Express models, all of them with a BLOCKBUSTER® space for movie rentals.

In the first half of 2008 we decided to deactivate one of our stores, in São José dos Campos - SP. Besides that, the BLOCKBUSTER® stores in Belo Horizonte/MG (Belvedere) and São Bernardo do Campo/SP (Shopping Metrópole) were transferred to Lojas Americanas units in their respective cities.

Besides the stores that were inaugurated, we have scheduled another 44 inaugurations by the end of this year.

Stores Inaugurated during the 1st Half/2008:

State	Traditional Stores	Express Stores	Sales Area
São Paulo	-	3	1,018
Espírito Santo	1	-	1,050
Minas Gerais	1	-	1,058
Paraná	1	-	1,112
Rio de Janeiro	-	1	284
Rio Grande do Sul	1	-	750
Total	**4**	**4**	**5,272**

Stores Inaugurated after the closing of the 1st Half/2008:

State	Traditional Stores	Express Stores	Sales Area
São Paulo	-	1	382
Total	-	**1**	**382**

The following chart shows stores that have been contracted and with inaugurations scheduled for 2008:

State	Traditional Stores	Express Stores	TOTAL
Alagoas	1	-	**1**
Bahia	3	-	**3**
Ceará	4	-	**4**
Distrito Federal	2	-	**2**
Espírito Santo	1	2	**3**
Goiás	1	-	**1**
Minas Gerais	4	-	**4**
Pará	1	-	**1**
Paraná	2	-	**2**
Pernambuco	-	1	**1**
Piauí	1	-	**1**
Rio de Janeiro	1	3	**4**
Rio Grande do Norte	1	-	**1**
Rio Grande do Sul	2	-	**2**
Rondônia	1	-	**1**
São Paulo	3	10	**13**
Total	**28**	**16**	**44**

B2W – COMPANHIA GLOBAL DO VAREJO

B2W – Growth of 39% in gross revenues, 50% in EBITDA in 2Q08 and 1H08

We present here the highlights of the second quarter (2Q08) and of the first half (1H08) of our subsidiary B2W – Companhia Global de Varejo (BOVESPA: BTOW3). The financial statements were prepared and are presented in accordance with the norms issued by the Securities Exchange Commission (known locally as CVM), as well as the Novo Mercado listing rules. Except when otherwise specified, the analyses refer to the Parent Company (Americanas.com, Submarino and Shoptime).

Improvement of 42 in cash conversion cycle in 2Q08

✓ **Gross revenue: 39% growth in 2Q08 and in 1H08**
Gross revenue reached R$1,030MM in 2Q08, representing a growth of 39% in relation to 2Q07. The same growth of 39% was reached in the 1H08, in comparison with the 1H07.

✓ **Gross Profit: 40% growth in 2Q08 and 39% in the 1H08**
In 2Q08, Gross Profit jumped to R$218.9MM from R$156.4MM in 2Q07, up 40% and registering a Gross Margin of 30.3%. In 1H08, gross profit totaled

R$436.8MM with the same Gross Margin of 30.3%.

- ✓ **Oper. Expenses: Drop of 90 bps in 2Q08 and 110 bps in 1H08**
  15.8% of NR in 2Q08, down 90 basis points compared with 2Q07, and 16.1% of NR in 1H08, representing a drop of 110 basis points in relation to 1H07.
- ✓ **EBITDA: Growth of 50% in 2Q08 and in 1H08**
  EBITDA reached R$104.5MM in 2Q08 and R$204.5MM in the 1H08, up 50% in relation to the same periods of the previous year.
- ✓ **EBITDA Margin: Increase of 110 bps in 2Q08 and 100 bps in 1H08**
  14.5% of NR in 2Q08 and 14.2% in the 1H08, up 110 and 100 bps when compared with the same periods in 2007.
- ✓ **Cash Conversion Cycle: Improvement of 42 days**
  In 2Q08, B2W's cash conversion cycle was 92 days against 134 days in the same period of the preceding year.
- ✓ **2Q08 Consolidated Results**
  - Gross Revenue growth of 37% (R$1,072MM);
  - EBITDA of R$109.7MM, growth of 53%;
  - EBITDA Margin of 14.5%, up 150 basis points.
- ✓ **Submarino Finance: More than 300 thousand cards issued**
  Submarino Card rechead the milestone of 17% in sales in Submarino website.

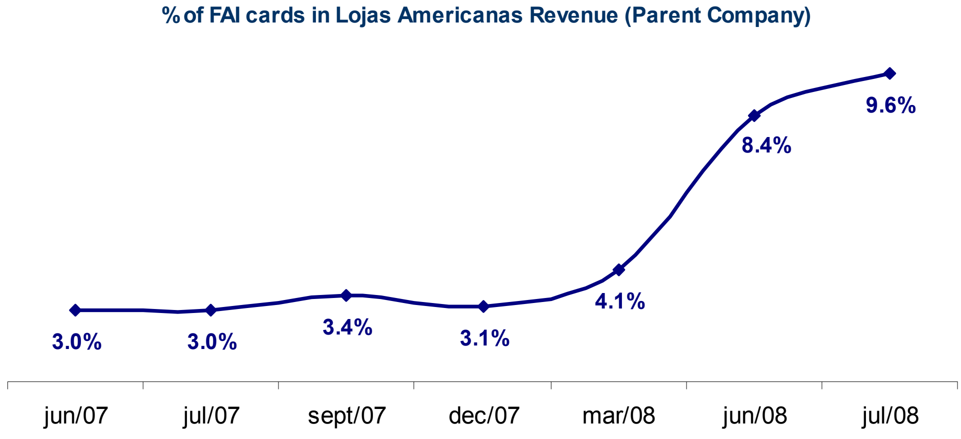
FINANCEIRA AMERICANAS ITAÚ - AMERICANAS TAIÍ

Americanas Taií closed 1H08 with 287 points of sale, about 1.6 million credit cards issued and R$ 330 million in receivables

Financeira Americanas Itaú, or Americanas Taií, is dedicated to the financing of purchases and the offer of personal loans via private label and Visa and Mastercard credit cards (co-branded), as well as personal loan cards guaranteed by checks and insurance. It operates through 287 points of sale, through the internet, and through the Shoptime TV channel. Cards began to be supplied in May 2006. By the close of the first half of 2008, AmericanasTaií had already issued around 1.6 million cards, of which 1,067,000 are private label, 279,000 are for personal loans and 247,000 are co-branded. On June 30, 2008 FAI's receivables were equivalent to R$ 330 million, which represents 100% of the total volume of the portfolio. The consolidation of FAI's operation by Lojas Americanas is proportional to its ownership stake — that is, 50% of the total.

Share of the private label and co-branded Cards reached 9.6% of the Parent Company's sales at the end of July/08

Our private label credit card accounted for 9.6% of the parent company's sales in the end of July 2008, a 207% growth compared to the same month the previous year.



BWU / BLOCKBUSTER®

In January 2007, Lojas Americanas acquired BWU, the company that held the BLOCKBUSTER® trademark license in the country, adding 127 stores to its chain as well as the movie rental service to the Company's product range. In addition, Lojas Americanas now holds the BLOCKBUSTER® trademark license in Brazil for a 20-year period.

Based on the convenience concept, Lojas Americanas combined the product mix of the Traditional and Express stores with BLOCKBUSTER®'s service quality. Of the 127 stores acquired, 117 already were remodeled and adapted to the Americanas Express and BLOCKBUSTER® mix as of June 30, 2008.

At the end of the first half of 2008, besides the stores acquired in January 2007, the BLOCKBUSTER® trademark was implemented in more than 50 traditional and express Lojas Americanas stores.

These actions reinforce the Company's commitment to increase the supply of new products and services in the stores, creating value for our clients and shareholders.

About Lojas Americanas S.A.

Lojas Americanas was founded in 1929, in Niterói, Rio de Janeiro, and is presently in all of the regions of the country (19 states plus the Federal District), with 419 stores — 237 in the Traditional, 175 in the Express and 7 in the BLOCKBUSTER® format — equivalent to 448,000 square meters of selling space. The stores that are still in the BLOCKBUSTER® format will progressively be adapted to the Americans Express format.

The traditional stores present an average sales area of 1,500 square meters, they have daily fulfillment and offer approximately 60,000 items. The Express model follows the smaller store concept, with an average size of 400 square meters and selected product range of about 15,000 items, appropriate for the client profile of these stores.

The Company assures it clients competitive prices compared to the competition, with quality products, including confectionary, biscuits, toys, CDs, DVDs, home appliances, personal care products, cosmetics, stationary, clothing and linens, among others.
Lojas Americanas bricks-and-mortar operates with three distribution centers, located in São Paulo, Rio de Janeiro and Pernambuco.

Lojas Americanas shares are listed on the São Paulo Stock Exchange (BOVESPA) under ticker symbols LAME3 (common) and LAME4 (preferred).

"We always want more"

Statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of LojasAmericanas, eventually expressed in this report are merely projections and, as such, are based exclusively on the expectations of LojasAmericanas' management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and are, therefore, subject to change without prior notice.

EARNINGS CONFERENCE CALL

Date: Friday, August 8 2008.

Portuguese (with Simultaneous Translation to English)
2 p.m. (Brasilia time)
1 p.m. (US EDT)

Local Participants

Tel.: +55 (11) 4688-6301
Code: LASA

Replay: +55 (11) 4688-6312
Code: 390

International Participants

Tel.: +1 (888) 700-0802 (USA)
Tel.: +1 (786) 924-6977 (Other Countries)
Código: LASA
Replay: +55 (11) 4688-6312
Code: 535

IR CONTACT

Roberto Martins
CFO and IR Director
investidores@lasa.com.br

Murilo Corrêa
Financial and IR Superintendent
murilo.correa@lasa.com.br

Tel.: +55 (21) 2206-6708
Fax: +55 (21) 2206-6898

IR Website: http://ir.lasa.com.br

ANNEXES

LOJAS AMERICANAS S.A.

INCOME STATEMENTS

In million of reais

	Parent Company Periods ended June 30			Consolidated Periods ended June 30		
	1H08	1H07	*Chg. (%)*	1H08	1H07	*Chg. (%)*
GROSS SALES AND SERVICES REVENUE	**2,194.4**	**1,778.2**	***23.4%***	**4,323.4**	**3,375.5**	***28.1%***
Taxes, returns and discounts on sales	(429.5)	(388.8)	*10.5%*	(1,056.5)	(858.2)	*23.1%*
NET SALES AND SERVICES REVENUE	**1,764.9**	**1,389.4**	***27.0%***	**3,266.9**	**2,517.3**	***29.8%***
Cost of goods and services sold	(1,271.8)	(990.6)	*28.4%*	(2,269.5)	(1,719.1)	*32.0%*
GROSS PROFIT	**493.1**	**398.8**	***23.6%***	**997.4**	**798.2**	***25.0%***
Gross Margin (% of Net Revenue)	*27.9%*	*28.7%*	*-0.8 pp*	*30.5%*	*31.7%*	*-1.2 pp*
OPERATING EXPENSES (REVENUES)	**(390.1)**	**(312.9)**	***24.7%***	**(757.8)**	**(616.9)**	***22.8%***
Sales	(305.9)	(246.6)	*24.0%*	(580.4)	(472.5)	*22.8%*
General and administrative	(25.1)	(24.7)	*1.6%*	(65.6)	(66.7)	*-1.6%*
Depreciation/Amortization	(59.1)	(41.6)	*42.1%*	(111.8)	(78.0)	*43.3%*
Other	-	-	-	-	0.3	-
Operating Expenses (% of Net Revenue)	*22.1%*	*22.5%*	*-0.4 pp*	*23.2%*	*24.5%*	*-1.3 pp*
OPERATING INCOME	**103.0**	**85.9**	***19.9%***	**239.6**	**181.3**	***32.2%***
Operating Margin (% of Net Revenue)	*5.8%*	*6.2%*	*-0.4 pp*	*7.3%*	*7.2%*	*+0.1 pp*
Financial Expenses - Net	(91.3)	(62.7)	*45.6%*	(207.1)	(157.9)	*31.2%*
Operating Income before equity accounting	**11.7**	**23.2**	***-49.6%***	**32.5**	**23.4**	***38.9%***
Equity Accounting	(16.1)	(20.0)	*-19.5%*	-	-	-
Capital Gain from variation in participations	-	34.3	-	-	34.3	-
Non-Operating Income	(1.0)	(17.4)	*-94.3%*	(11.5)	(15.7)	*-26.8%*
Minority Interest	-	-	-	(14.0)	(11.1)	*26.1%*
Income Tax and Social Contribution	(3.6)	(0.7)	*414.3%*	(16.0)	(11.5)	*39.1%*
NET INCOME	**(9.0)**	**19.4**	***-146.4%***	**(9.0)**	**19.4**	***-146.4%***
Net Margin (% of Net Revenue)	*-0.5%*	*1.4%*	*-1.9 pp*	*-0.3%*	*0.8%*	*-1.1 pp*
EBITDA	**162.1**	**127.5**	***27.1%***	**351.4**	**259.3**	***35.5%***
EBITDA Margin (% of Net Revenue)	*9.2%*	*9.2%*	*0.0 pp*	*10.8%*	*10.3%*	*+0.5 pp*

LOJAS AMERICANAS S.A.

INCOME STATEMENTS

In million of reais

	Parent Company Quarters ended June 30			Consolidated Quarters ended June 30		
	2Q08	**2Q07**	***Chg. (%)***	**2Q08**	**2Q07**	***Chg. (%)***
GROSS SALES AND SERVICES REVENUE	**1,031.0**	**946.3**	***9.0%***	**2,095.8**	**1,751.7**	***19.6%***
Taxes, returns and discounts on sales	(195.3)	(205.7)	*-5.1%*	(507.3)	(440.1)	*15.3%*
NET SALES AND SERVICES REVENUE	**835.7**	**740.6**	***12.8%***	**1,588.5**	**1,311.6**	***21.1%***
Cost of goods and services sold	(600.4)	(537.4)	*11.7%*	(1,099.8)	(903.9)	*21.7%*
GROSS PROFIT	**235.3**	**203.2**	***15.8%***	**488.7**	**407.7**	***19.9%***
Gross Margin (% of Net Revenue)	*28.2%*	*27.4%*	*+0.8 pp*	*30.8%*	*31.1%*	*-0.3 pp*
OPERATING EXPENSES (REVENUES)	**(192.1)**	**(160.6)**	***19.6%***	**(377.2)**	**(317.2)**	***18.9%***
Sales	(148.4)	(126.4)	*17.4%*	(288.6)	(239.8)	*20.4%*
General and administrative	(12.8)	(13.2)	*-3.0%*	(32.9)	(34.8)	*-5.5%*
Depreciation/Amortization	(30.9)	(21.0)	*47.1%*	(55.7)	(42.7)	*30.4%*
Other	-	-	-	-	0.1	-
Operating Expenses (% of Net Revenue)	*23.0%*	*21.7%*	*+1.3 pp*	*23.7%*	*24.2%*	*-0.5 pp*
OPERATING INCOME	**43.2**	**42.6**	***1.4%***	**111.5**	**90.5**	***23.2%***
Operating Margin (% of Net Revenue)	*5.2%*	*5.8%*	*-0.6 pp*	*7.0%*	*6.9%*	*+0.1 pp*
Financial Expenses - Net	(38.1)	(25.8)	*47.7%*	(101.4)	(78.2)	*29.7%*
Operating Income before equity accounting	**5.1**	**16.8**	***-69.6%***	**10.1**	**12.3**	***-17.9%***
Equity Accounting	(17.1)	(12.3)	*39.0%*	-	-	-
Capital Gain from variation in participations	-	-	-	-	-	-
Non-Operating Income	(0.7)	(2.0)	*-65.0%*	(8.0)	(0.7)	*1042.9%*
Minority Interest	-	-	-	(7.3)	(5.2)	*40.4%*
Income Tax and Social Contribution	(1.8)	(0.2)	*800.0%*	(9.3)	(4.1)	*126.8%*
NET INCOME	**(14.5)**	**2.3**	***-730.4%***	**(14.5)**	**2.3**	***-730.4%***
Net Margin (% of Net Revenue)	*-1.7%*	*0.3%*	*-2.0 pp*	*-0.9%*	*0.2%*	*-1.1 pp*
EBITDA	**74.1**	**63.6**	***16.5%***	**167.2**	**133.2**	***25.5%***
EBITDA Margin (% of Net Revenue)	*8.9%*	*8.6%*	*+0.3 pp*	*10.5%*	*10.2%*	*+0.3 pp*

LOJAS AMERICANAS S.A.
BALANCE SHEETS AS OF JUNE 30 AND MARCH 31 2008
In thousand of reais.

	Parent Company		Consolidated	
	6/30/2008	3/31/2008	6/30/2008	3/31/2008
ASSETS				
CURRENT				
Cash and banks	153,579	143,443	521,853	381,660
Temporary cash investments	298,039	570,108	983,934	1,436,997
Trade accounts receivable	141,089	128,942	527,950	457,327
Inventories	636,845	624,390	921,348	885,166
Recoverable taxes	38,407	38,165	74,669	57,385
Deferred income tax and social contribution	29,763	31,080	77,738	102,424
Dividends receivable	24	8,034	-	-
Prepaid expenses	30,665	32,350	114,670	101,828
Other accounts receivable	48,266	15,801	173,656	145,930
	1,376,677	**1,592,313**	**3,395,818**	**3,568,717**
NON-CURRENT				
Long-Term Assets:				
Temporary cash investments	1,088	1,059	2,000	30,993
Loans and advances to subsidiary companies	979	813	-	-
Receivables from stockholders - Stock Option Plan	55,095	49,234	55,095	49,234
Deferred income tax and social contribution	9,509	9,929	112,293	106,825
Escrow deposits	40,081	38,228	53,207	50,782
Prepaid expenses	4,891	2,161	36,218	2,161
Recoverable taxes and other accounts receivable	10,809	10,500	12,444	12,162
	122,452	**111,924**	**271,257**	**252,157**
Permanent				
Investments	554,754	528,590	-	-
Property and equipment	362,213	336,325	411,509	389,384
Intagible	533,911	487,658	758,941	701,940
Deferred charges	107,276	103,763	199,766	189,352
	1,680,606	**1,568,260**	**1,641,473**	**1,532,833**
	3,057,283	**3,160,573**	**5,037,291**	**5,101,550**

	Parent Company		Consolidated	
	6/30/2008	3/31/2008	6/30/2008	3/31/2008
LIABILITIES				
CURRENT				
Suppliers	569,157	648,346	1,037,762	1,129,159
Loans and financing	704,250	758,499	1,733,244	1,912,418
Debentures	85,090	85,191	85,090	85,191
Payroll and related charges	26,135	24,481	34,518	39,266
Taxes payable	51,488	73,875	80,275	114,283
Dividends and participations proposed	6,604	37,000	6,604	43,647
Third party's fees	-		-	
Provisions for contingencies	13,281	16,140	15,328	17,656
Other accounts payable	76,673	31,926	187,767	102,116
	1,532,678	**1,675,458**	**3,180,588**	**3,443,736**
NON-CURRENT				
Long-Term Liabilities				
Loans and advances from subsidiaries	2,567	2,546	-	
Loans and financing	737,147	565,758	897,807	725,459
Debentures	367,933	367,933	367,933	367,933
Taxes payable	58,981	60,609	96,580	94,688
Provision for contingencies	45,323	44,113	59,127	49,552
Allowance for Loss on Investments	15,088	152,516	-	
Other accounts payable	-	-	4,880	402
Advance for cession in mining usage rights	30,600	-	51,000	-
	1,257,639	**1,193,475**	**1,477,327**	**1,238,034**
MINORITY INTEREST			112,410	128,140
SHAREHOLDERS EQUITY				
Capital	239,037	239,037	239,037	239,037
Revenue reserves	179,949	179,949	179,949	179,949
Treasury stock	(143,000)	(132,868)	(143,000)	(132,868)
Net Income for the Period	(9,020)	5,522	(9,020)	5,522
	266,966	**291,640**	**266,966**	**291,640**
	3,057,283	**3,160,573**	**5,037,291**	**5,101,550**

The explanatory notes are an integral part of these financial statements.

Lojas Americanas – number of stores, associates and retail floor space			
	# of Stores	Sales Area thousand m²	# of Associates
3/31/07	**366**	**407**	**11.508**
Opened Closed	48 (1)		
12/31/07	**413**	**443**	**13.252**
Opened Closed	2 (1)		
3/31/08	**414**	**443**	**13.234**
Opened Closed	6 (2)		
6/30/08	**418**	**447**	**13.239**

This table includes the number of stores, sales area, and number of associates of the Parent Company and of BWU.