LOJAS AMERICANAS

3Q09 and 9M09 EARNINGS

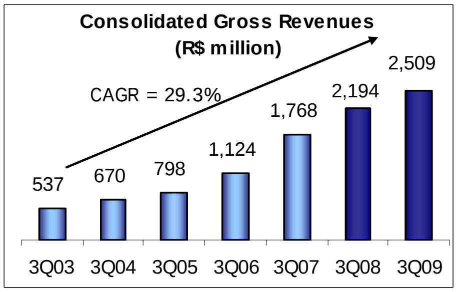
GROWTH OF 20.5% IN CONSOLIDATED NET REVENUES IN 3Q09.

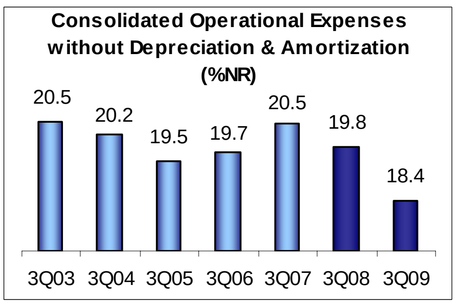
PLAN TO OPEN 400 NEW STORES IN THE NEXT 4 YEARS.

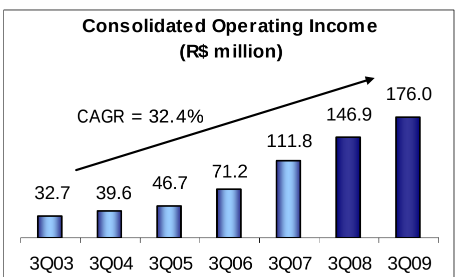
Rio de Janeiro, November 5, 2009 – Lojas Americanas S.A. [BOVESPA: LAME3 (common) and LAME4 (preferred)], the company that is one of the leading retail chains in Brazil with 471 stores (until the present date) and a presence in 22 states plus the Federal District, today announced its results for the 3rd quarter (3Q) and accumulated through September 2009 (9M). For the effects of comparison between the periods, the Company applied the adjustments from Law 11.638/07 to its 3rd quarter 2008 results.

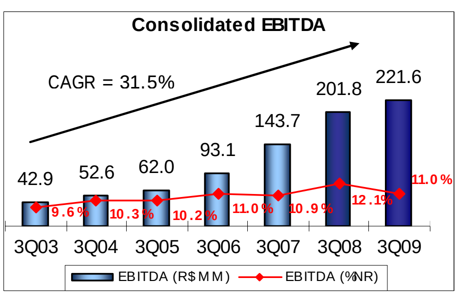
OPERATIONAL AND FINANCIAL HIGHLIGHTS

Consolidated			*restatement*	Parent Company		
3Q09	3Q08	Var. (%)	Financial Highlights (R$ MM)	3Q09	3Q08	Var. (%)
2,509.1	**2,193.8**	**14.4%**	**Gross Revenues**	**1,241.0**	**1,093.3**	**13.5%**
2,006.2	1,664.6	20.5%	**Net Revenues**	1,032.5	891.3	15.8%
589.8	531.5	11.0%	**Gross Profit**	300.7	272.0	10.6%
29.4%	***31.9%***	***-2.5 pp***	***Gross Margin (%NR)***	***29.1%***	***30.5%***	***-1.4 pp***
221.6	201.8	9.8%	**EBITDA**	124.0	104.5	18.7%
11.0%	***12.1%***	***-1.1 pp***	***EBITDA Margin (%NR)***	***12.0%***	***11.7%***	***+0.3 pp***
7.9	9.9	-20.2%	**Net Income**	7.9	9.9	-20.2%
0.4%	***0.6%***	***-0.2 pp***	***Net Margin (%NR)***	***0.8%***	***1.1%***	***-0.3 pp***









Executive Summary 3Q09 – Comparison to 3Q08 (except where otherwise indicated):

- Growth of **consolidated gross revenues** of **14.4%** and of **13.5%** for the **parent company;**
- Growth of **consolidated net revenues (NR)** of **20.5%** and of **15.8%** in the **parent company**;
- Growth of **"same stores"** net revenues of **8%** in 3Q09 and **9%** in 9M09;
- Reduction of **1.4 percentage point** (pp) in the consolidated **operating expenses without depreciation and amortization** and **1.7 pp** for the parent company;
- Consolidated **operating result** growth of **19.8%** and **32.4%** for the parent company;
- Consolidated **EBITDA** of **R$ 221.6 million**, equivalent to **9.8% growth** and, for the parent company, of **R$ 124.0 million** or **12.0%** of NR, representing an **increase of 18.7%**;
- **Working Capital (parent company) - improvement** of **7 days** in **net working capital**;
- **B2W** – Growth of **26%** in **B2W's** consolidated **Net Revenues** and **23 days** improvement in the net working capital need of the 3Q09;
- **FAI** - **Financeira Americanas Itaú (FAI)** closed the 3Q09 with about **2.5 million cards** issued and **R$ 649 million** in **volume of receivables**. At the end of September, the share of **FAI cards** (*private label* and *co-branded*) represented **15.3%** of the **parent company's sales**;
- **"SEMPRE MAIS BRASIL"** program – **400 new store**s in the next **4 years.**

- Charts – "3Q" means the 3rd quarter results of each year.
- Charts – "9M" means the accumulated results for the first nine months of each year.
- Only the data from 2008 and 2009 are in compliance with the corporate Law in effect after the promulgation of Law 11.638/07. The historic data from 2003 to 2007 are in compliance with the corporate Law in effect on the dates when they were published.

☎ **CONFERENCE CALL**
Date: November 6, 2009
Time: 2 p.m. (Brazil) / 11 a.m. (US EST)

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+55 (11) 4688-6361
Access in English:
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IBOVESPA ITAG IBRX 50 MLCX IVBX 2 ICON MSCI Barra

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 and services sold via Internet, telephone, TV, catalogues and kiosks.

B2W – Companhia Global do Varejo, the result of the merger of Americanas.com and Submarino in 2006, has a portfolio that includes the Americanas.com, Shoptime, Submarino, Blockbuster Online, Ingresso.com, Submarino Finance and B2W Viagens brands, which offer more than 30 categories of products and services through the Internet, telephone sales, TV, catalogues, and kiosk distribution channels. Lojas Americanas' stake in B2W at the close of the third quarter of 2009 was 56.62%.

It is also worth mentioning the participation in **Financeira Americanas Itaú (FAI)**, 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

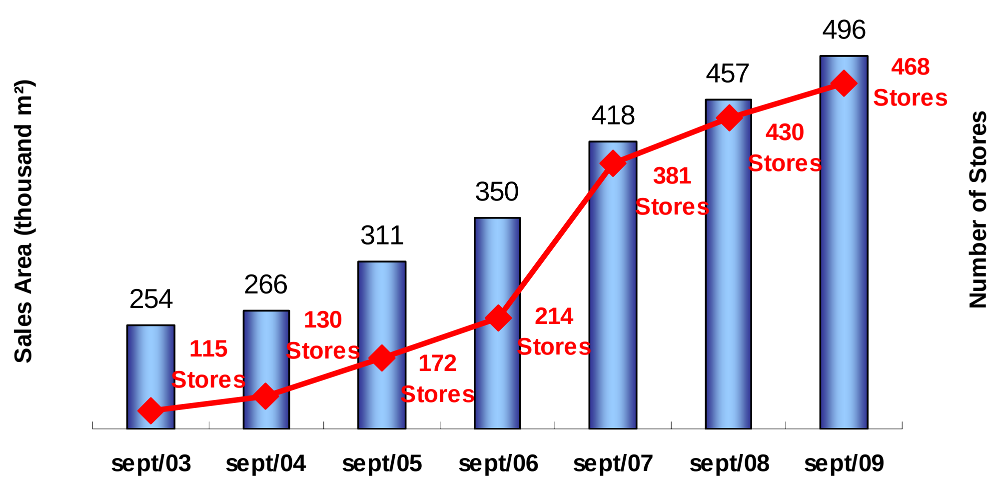
We are presenting the performance comments relative to the third quarter of 2009 and cumulative through September 2009 of the Parent Company (Lojas Americanas) and the consolidated operations (Lojas Americanas, subsidiaries and jointly-controlled company taken together).

In 2009, until the end of September, **we had inaugurated five new stores**, and transferred five BLOCKBUSTER® stores to already existing Lojas Americanas. After the closing of the third quarter we inaugurated **three more traditional model stores.**

Besides the stores that were inaugurated up to the present moment, we have more **six openings scheduled** for 2009, totaling to 14 new stores for the year.

The Company continues its operational strategy of **preservation of cash** and the beginning of 2009 was characterized by a better combination between the growth of sales, profitability, working capital and the Company's capital structure.

Evolution of Sales Area x Number of stores
Position at September 30



For analysis of the Company's margins as a percentage of net revenue (NR), it is worth mentioning that the ICMS Tax Substitution Regime (ST) took effect in some Brazilian states, mainly in the state of São Paulo – where most of our suppliers are located and where we have 183 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 sale.

The accounting information that follows, except where otherwise indicated, is presented according to the rules issued by the Brazilian Securities Exchange Commission (CVM) and in Reais (R$). For the purpose of comparison between the periods, the Company conducted the applicable adjustments to the financial statements regulated by the CVM and the Accounting Pronouncements Committee (CPC), so that the results of this year and the previous year are adjusted to Law 11.638/07.

80th ANNIVERSARY CELEBRATION AND “SEMPRE MAIS BRASIL” PROGRAM

Celebration of the Company’s 80th Anniversary.

Ever since **80 years** ago, when its first store was inaugurated in Niterói, Rio de Janeiro, the history of Lojas Americanas has been intertwined with the history of the Brazilian people. For 80 years we have been bringing **the best products** and the **best offers** to our clients.

Between **2000 and 2008**, Lojas Americanas grew **five times** in terms of **number of stores, six times** with respect to **consolidated gross revenues** and approximately **120 times** in terms of **consolidated operating cash generation (EBITDA)**, going from a consolidated **EBITDA margin** (% NR) of **0.6%** to **13.2%**, which demonstrates how solid our growth strategy has been and strengthens the opportunities that exist for us in the country.

2000 - 2008 Growth:

5x number of stores

6x consolidated gross revenue

120x consolidated cash generation

We reached a total of more than **470 stores** around Brazil (**146 cities** located in **22 states** plus the **Federal District**), and we have the **biggest e-commerce operation in Latin America** represented by **B2W – Companhia Global do Varejo** subsidiary, which covers **all of Brazil’s territory**.

Lojas Americanas and **B2W** employ some **15,000 associates** and we also generate about **40,000 indirect jobs**. In the stores, the circulation of clients reaches some 2.0 million a day during periods of major events.

“SEMPRE MAIS BRASIL”

Plan to open 400 stores in the next 4 years.

For the **next four years** (the 2010-2013 period), according to our Strategic Plan, we intend to open **400 new stores in Brazil**, what we call the **“SEMPRE MAIS BRASIL”** program. This program is based on our analytical model, which considers different macroeconomic data, including: population growth, *per capita* income and local economic development.

To achieve this record growth, the Company will count on the execution capacity of its associates, its expertise in choosing store locations and negotiating new points of sale, its logistical system for the distribution of its assortment of products and its talent recruitment and training program.

“We will continue to pursue our learning path and to overcome obstacles, and this makes us enthusiastic since it will enable us to achieve new levels of results, always seeking to better meet our costumer’s needs”.

THE MANAGEMENT
“We Always Want More”

OPERATING PERFORMANCE

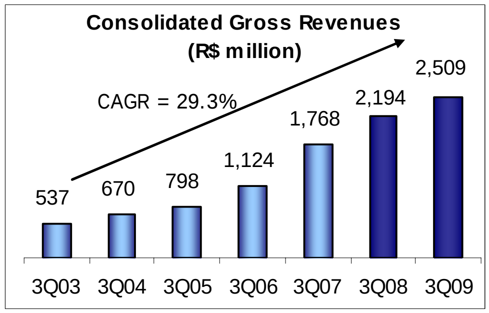
Gross Revenues

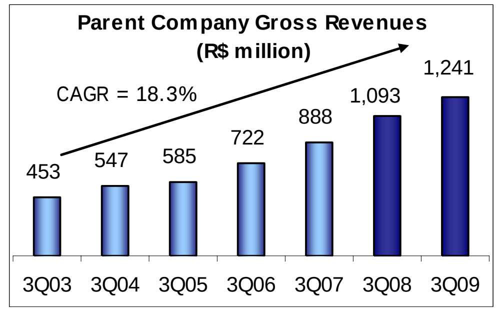
Growth of 14.4% in Consolidated Gross Revenues and 13.5% for the Parent Company in 3Q09 vs. 3Q08.

In the third quarter of 2009 (3Q09), the Company's consolidated gross revenues totaled R$ 2.509 billion, compared to the R$ 2.194 billion registered for the same period of 2008 (3Q08), representing a 14.4% growth year over year.

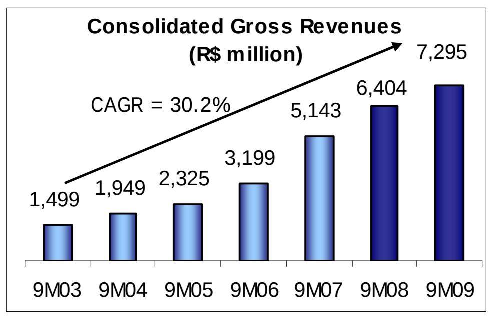
From the parent company's point of view, gross revenues for 3Q09 totaled R$ 1.241 billion compared to the R$ 1.093 billion registered in 3Q08, the equivalent to a growth of 13.5%.

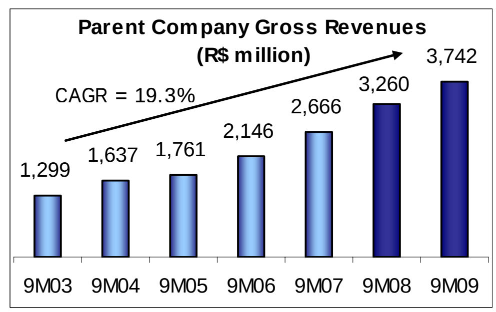
Third quarter





Accumulated through September





Net Revenues

9% growth of "same stores" Net Revenues in 9M09 vs. 9M08

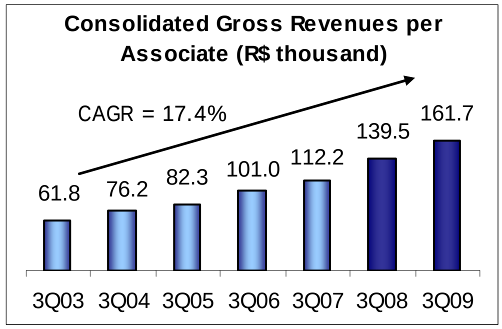
Lojas Americanas' and its subsidiaries' consolidated net revenues in 3Q09 totaled R$ 2.006 billion, compared to R$ 1.665 billion register in 3Q08, the equivalent to growth of 20.5%.

The Parent Company's net revenues in 3Q09 totaled R$ 1.033 billion, compared to the R$ 891 million registered in 3Q08, the equivalent to a growth of 15.8%.

Under the "same stores" net revenues concept, the increase during the third quarter of 2009 compared to 3Q08 was 8%. From the accumulated through September point of view, the "same stores" net revenues growth was 9%.

Consolidated Gross Revenues per Associate

In 3Q09, consolidated gross revenues per Associate was R$ 161,700, the equivalent of an increase of 15.9% compared to 3Q08.

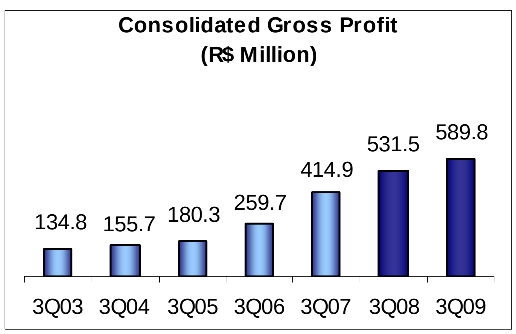


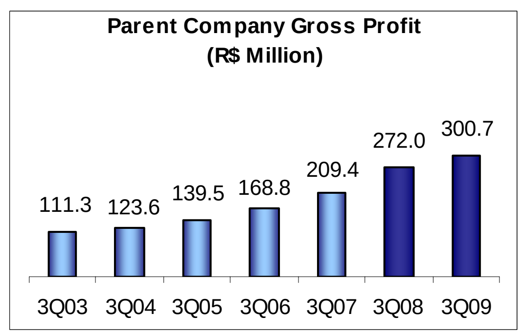
Gross Margin

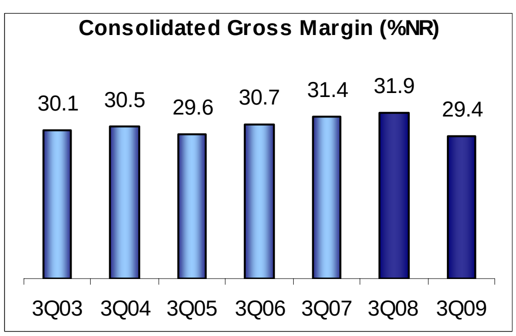
Consolidated gross profit in 3Q09 totaled R$ 589.8 million. The consolidated gross margin in 3Q09 was 29.4% of net revenues (NR), compared to a 31.9% margin in 3Q08.

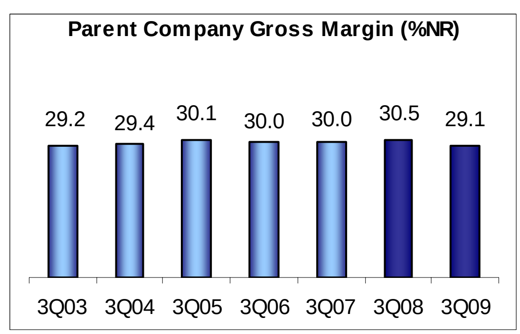
From the Parent Company's point of view, gross margin in 3Q09 was 29.1% of the NR whereas in 3Q08 it was 30.5% of the NR.

Over the past 12 months, new categories were introduced into the tax substitution regime, mainly in the state of São Paulo, which affected the gross margin, because, as was previously mentioned, under the tax substitution regime the ICMS tax incurs on the Cost of Goods Sold (COGS) and no longer on the sales tax line.







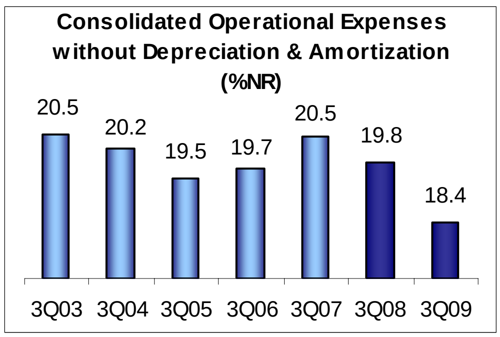


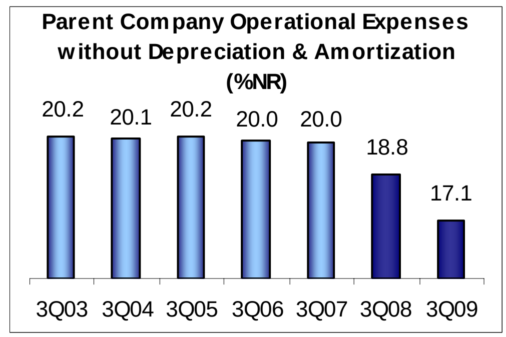
Operating Expenses (sales and general/administrative)

In 3Q09, the consolidated operating expenses (without depreciation and amortization) totaled R$ 368.2 million, or 18.4% of net revenues (NR), a decline of 1.4 pp compared to 3Q08.

It must be taken into consideration in this analysis the opening of 43 stores over the past four quarters; the evolution of sales through our e-commerce operations, which grew 15% in the third quarter of 2009; and Financeira Americanas Itaú, which grew its receivables portfolio by 60%, reaching a level of R$ 649 million (50% consolidated in Lojas Americanas).

From the Parent Company viewpoint, the operating expenses (excluding depreciation and amortization) in 3Q09 totaled R$ 176.7 million, or 17.1% of the NR, compared to R$ 167.5 million, or 18.8% of the NR in 3Q08.





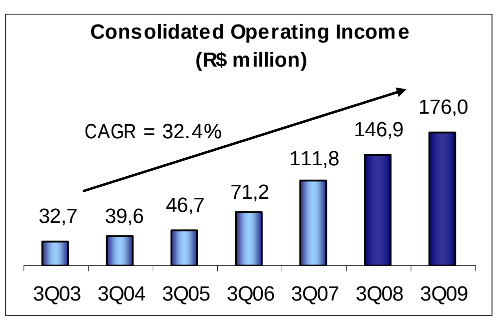
Operating Income

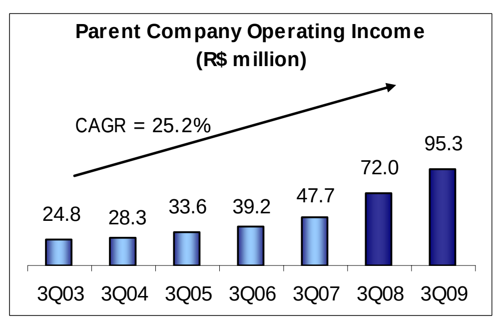
__3Q09 vs. 3Q08 – Growth of 19.8% in the consolidated operating income__

In 3Q09, the consolidated operating income* was R$ 176.0 million, representing an increase of 19.8% over 3Q08. The 3Q09 operating margin (%NR) remained at the same level of the 3Q08 (8.8%).

The evolution of the operating performance of Lojas Americanas and its subsidiaries over the past six years presented a compound annual growth rate (CAGR) of 32.4%, which indicates that the Company's strategy is converging towards the consolidation of the competitive advantages and has been adding opportunities for increasing profitability in the long-term.

The parent company's operating income in 3Q09 was R$ 95.3 million, the equivalent to an increase of 32.4% when compared to 3Q08. The operating margin (%NR) rose 1.1 pp over 3Q08 (%NR).





** Operating Income before Financial Income, Equity Accounting and Other operating revenues (expenses).*

EBITDA

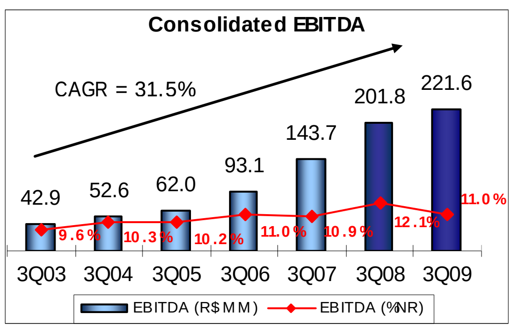
In 3Q09, consolidated EBITDA* totaled R$ 221.6 million, representing a 9.8% increase over 3Q08.

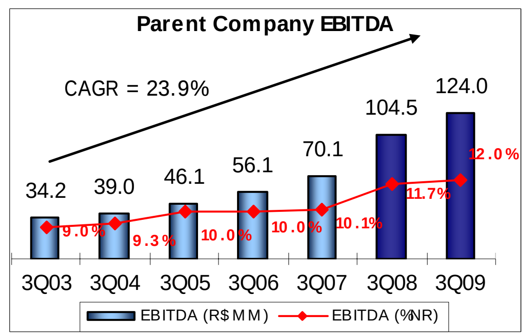
The consolidated EBITDA margin for 3Q09 was 11.0% of net revenues, compared to 12.1% of NR for 3Q08, down 1.1 pp. The EBITDA by company is presented in the following table:

	3Q09	%NR	3Q08	%NR	Var. ($)	Var. (%)
EBITDA	**221.6**	*11.0%*	**201.8**	*12.1%*	19.8	*9.8%*
LOJAS AMERICANAS	124.0	*12.0%*	104.5	*11.7%*	19.5	*18.7%*
B2W	111.1	*11.1%*	109.3	*13.8%*	1.8	*1.6%*
FAI	(14.3)	-	(14.9)	-	0.6	*-4.0%*
BWU AND OTHERS	0.8	-	2.9	-	-2.1	*-72.4%*

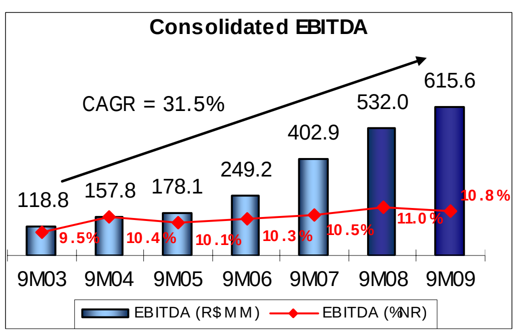
The Parent Company's EBITDA in the third quarter of 2009 was R$ 124.0 million, the equivalent to an increase of 18.7% when compared to the same period of the previous year. The Parent company's EBITDA margin during the period was 12.0% of NR, 0.3 pp higher than that registered in 3Q08.

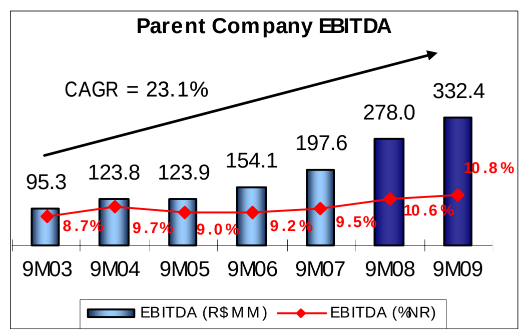
Third quarter





Accumulated through September





** EBITDA (Earnings before interest, taxes, depreciation and amortization and excluding other income and expenses) is presented as additional information because we believe it represents an important indicator of our operating performance, as well as being useful for the purpose of comparison of our performance with that of other retail sector companies. However, no number should be considered by itself as a substitute for net income calculated according to Brazilian Corporate Law and the rules of the Brazilian Securities Exchange Commission (CVM) or, furthermore, as a measure of the profitability of the Company. Moreover, our calculations may not be compatible with similar measures adopted by other companies.*

Sales by Means of Payment

The sales by means of payment from the first nine months of 2008 and 2009 are shown on the following table:

Sales by Means of Payment						
Mean of Payment	Parent Company			Consolidated		
	9M09	9M08	Chg.	9M09	9M08	Chg.
Cash	53%	51%	+2 pp	39%	35%	+4 pp
Check	1%	1%	-	0%	1%	-1 pp
Credit Card	32%	42%	-10 pp	51%	59%	-8 pp
Private Label Cards*	14%	6%	+8 pp	10%	5%	+5 pp

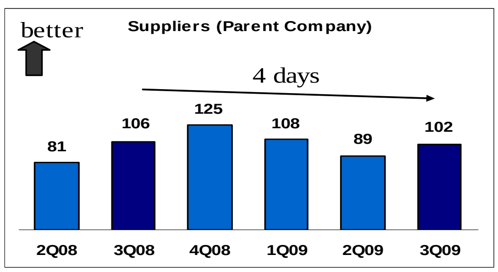
*Considers the Financeira Americanas Itaú and Submarino Finance private label cards.

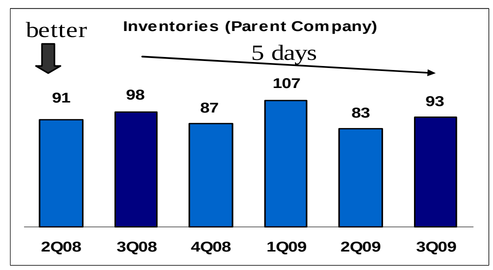
Working Capital [Gain of 7 days in working capital 3Q09 vs. 3Q08]

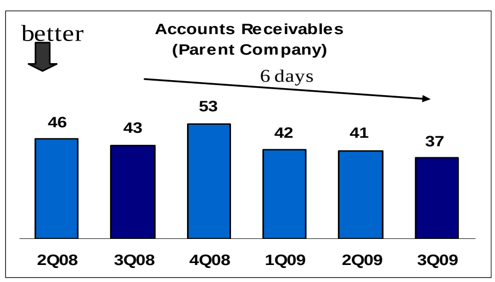
The Parent Company's net working capital improved by seven days when compared to 3Q08.

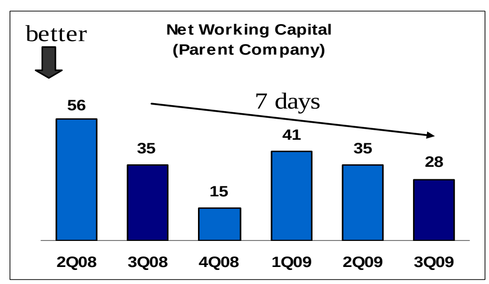
The improvement in Lojas Americanas' working capital in 3Q09 demonstrates the constant striving to improve our operating processes and the development of partnerships with our suppliers.

Gain of 7 days in the Parent Company's net working capital in 3Q09 vs. 3Q08.









Days of inventories: [360 / (COGS last 12 months / balance of inventories)]
Days of suppliers: [360 / (COGS last 12 months / balance of suppliers)]
Days of accounts receivables: [360 / (Gross Sales of the last 12 months/ balance of gross credit card accounts receivable)]
Days of net working capital: (days of inventories – days of suppliers + days of accounts receivables)

- *Only the amounts referring to 1Q09, 2Q09 and 3Q09 include the effects of Law 11.638/07*

Financial Result

For 3Q09, net financial expenses totaled R$ 136.0 million, from the consolidated viewpoint. For 3Q08, the same indicator was R$ 113.2 million.

In the Parent Company viewpoint, the net financial expenses in 3Q09 totaled a R$ 80.3 million expense and for 3Q08 the same indicator was a R$ 76.9 million expense.

It is important to emphasize that for better evaluation of the Parent Company's net financial income we must consolidate the financial revenues and expenses of the BWU subsidiary as well as FAI's. Thus, in the following table we present a view of the financial income with the aforementioned effects.

Breakdown of the Net Financial Income - R$MM	3T09	3T08 (restatement)	Variation	
			R$ MM	%
(+) Interest and monetary variation on money market investments	9.9	33.8	*-23.9*	*-70.7%*
(+) Law 11.638/07 adjustments	11.5	12.3	*-0.8*	*-6.5%*
(=) Total Financial Revenue	**21.4**	**46.1**	***-24.7***	***-53.6%***
(+) Interest and monetary variation on loans and financing	(78.9)	(99.5)	*20.6*	*-20.7%*
(+) Monetary variation on tax liabilities	(3.3)	(3.4)	*0.1*	*-2.9%*
(+) Tax on financial transactions	(2.2)	(1.5)	*-0.7*	*46.7%*
(+) Law 11.638/07 adjustments	(17.3)	(18.6)	*1.3*	*-7.0%*
(=) Total Financial Expenses	**(101.7)**	**(123.0)**	***21.3***	***-17.3%***
Parent Company Financial Result (before Klanil, Louise, BWU, others)	**(80.3)**	**(76.9)**	***(3.4)***	***4.4%***
(+) FAI and BWU Net Financial Results	11.2	6.5	*4.7*	*72.3%*
Parent Company Net Financial Result (after Klanil, Louise, BWU, others)	**(69.1)**	**(70.4)**	***1.3***	***-1.8%***
(+) B2W Net Financial Result - consolidated	(66.9)	(42.8)	*(24.1)*	*56.3%*
Consolidated Net Financial Result	**(136.0)**	**(113.2)**	***(22.8)***	***20.1%***

The net financial expenses of the Parent Company for 3T09, taking into account the aforementioned effects and before B2W, totaled R$ 69.1 million or 6.7% of NR against R$ 70.4 MM, or 7.9% of NR in the same period of 2008. Under this point of view, the Parent Company's net financial expenses presented a decrease of 1.8%, whereas the parent company's net revenue rose 15.8%. Over the past 12 months, we invested in the inauguration/refurbishment of stores, in the expansion/modernization of our distribution centers, we paid out dividends, and we bought back shares (LAME3 and LAME4).

The Company continues to reaffirm its commitment to a conservative cash investment policy, manifested through the utilization of hedge instruments, in foreign currencies, to offset eventual foreign exchange rate fluctuations, whether relative to financial liabilities or total cash position. These instruments offset the foreign exchange risk, transforming the cost of the debt to local currency and interest rates (as a percentage of the CDI*). Similarly, it is important to mention that the Company's cash is invested with Brazil's largest financial institutions.

* CDI – Interbank Deposit Certificate: average rate of funding through the interbank market.

Net Income

Net income for the 3Q09 was R$ 7.9 million, compared to the R$ 9.9 million reported for the 3Q08.

Net income for the first nine months of 2009 was R$ 15.1 million, compared to the R$ 1.7 million reported for the same period of 2008.

The following table presents the main variations from EBITDA to Net Income, from the parent company:

RECONCILIATION OF THE NET INCOME	canas (Parent Company)			
	restatement			
R$MM	9M09	9M08	Var. ($)	Var. (%)
EBITDA	**332.4**	**278.0**	**54.4**	**19.6%**
(+) Depreciation/Amortization	(85.5)	(87.5)	*2.0*	*-2.3%*
(+) Parent Company Financial Result	(233.9)	(192.5)	*(41.4)*	*21.5%*
(+) Equity Accounting (B2W)	19.7	30.5	*(10.8)*	*-35.4%*
(+) Equity Accounting (FAI)	(23.4)	(27.6)	*4.2*	*-15.2%*
(+) Equity Accounting other subsidiaries / Other operat. Income (expenses)*	16.5	3.3	*13.2*	*400.0%*
(+) Income and social contribution taxes	(10.7)	(2.5)	*(8.2)*	*328.0%*
NET INCOME	**15.1**	**1.7**	**13.4**	**788.2%**

* In Law 11.638/07, referred to as "other operating income (expenses)".

INDEBTEDNESS

Lojas Americanas uses its cash flow to prioritize its investments that generate the best returns for shareholders. Thus, we have listed below the main actions carried out in the October 1, 2008 to September 30, 2009 period:

- Investments made by Lojas Americanas and B2W in property, deferred and intangible assets (development of Web sites and systems) in the amount of R$ 296.0 million;
- Payment of dividends and interest on own capital in the amount of R$ 30.4 million;
- The buy-back of own shares (LAME3 and LAME4) in the amount of R$ 3.2 million;
- Own Share buy-backs by B2W in the amount of R$ 1.4 million.

Lojas Americanas' consolidated short- and long-term loans on September 30, 2009 totaled R$ 3,702.5 million. If we deduct the cash position of R$ 2,318.5 million (cash + money market investments + accounts receivable from credit and debit cards + 50% of FAI's consumer financing) from total loans, we arrive at a net debt position of R$ 1,384.0 million.

Consolidated Indebtedness	restatement	restatement	
	09/30/2009	06/30/2009	09/30/2008
Short-term loans and financing	1,069.9	1,427.5	1,817.5
Short-term debentures	21.3	99.6	100.0
Short-term indebtedness	**1,091.2**	**1,527.1**	**1,917.5**
Long-term loans and financing	1,881.1	1,513.4	985.3
Long-term debentures	730.2	663.0	732.3
Long-term indebtedness	**2,611.3**	**2,176.4**	**1,717.6**
Gross indebtedness	**3,702.5**	**3,703.5**	**3,635.1**
Cash and banks	66.5	175.8	315.2
Money market investments	1,371.0	1,331.0	1,682.9
Receivables from clients (credit/debit cards)	553.8	488.9	111.9
Customers financing - FAI (50%)	327.2	297.5	266.6
Total Cash and Cash Equivalents	**2,318.5**	**2,293.2**	**2,376.6**
Net Cash (Debt)	**(1,384.0)**	**(1,410.3)**	**(1,258.5)**
Average maturing term of the debt	**772**	**609**	**594**

* The data referring to the third quarter of 2008 do not include the effects of Law 11,638/07.

In order to face the uncertainties and volatility of the financial market, Lojas Americanas is guided by the principle of preserving cash and extending its debt profile. During the past year a number of measures were taken with this objective in mind, permitting us to consolidate the Company's growth plan over the long-term.

As can be seen in the previous table, gross consolidated short-term debt declined by R$ 826 million between September 30, 2008 and September 30, 2009. In counterpart, the long-term debt rose R$ 894 million, improving the average debt maturity from 594 days to 772 days (from 20 to 26 months), extending the average maturity by 30%.

Compared to June 30, 2009, we reduced the Company's consolidated net debt by R$ 26.3 million.

CAPITAL EXPENDITURES AND EXPANSION

Parent Company Investments

Lojas Americanas, from the Parent Company's viewpoint, invested through September 2009 a total of R$ 34.3 million, with emphasis on: expansion and refurbishment of the store network, technological updating and improvements of our operations/logistics processes.

Capital expenditures from the Parent Company's viewpoint totaled R$ 34.3 million for 9M09, focused on the inauguration and refurbishment of stores.

The following table shows the details of Lojas Americanas' Parent Company capital investments in 9M09

	R$ million	%
Openings and Refurbishment	26.5	77%
Technological upgrade	5.0	15%
Operations and other projects	2.8	8%
TOTAL	**34.3**	**100%**

Expansion of the Chain of Stores

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

In 2009, up until now we have inaugurated eight new stores, all in the Traditional model.

Besides the stores that were opened up to now, for 2009 we have another six openings scheduled.

Opening of 5 stores in 9M09 — all in the Traditional model

Stores Inaugurated through September 30, 2009:

State	Traditional Stores	Express Stores	Sales Area (m²)
Amazonas	1	-	2,350
Ceará	1	-	1,191
Rio Grande do Sul	1	-	1,188
Bahia	1	-	1,807
São Paulo	1	-	1,121
Total	**5**	**-**	**7,657**

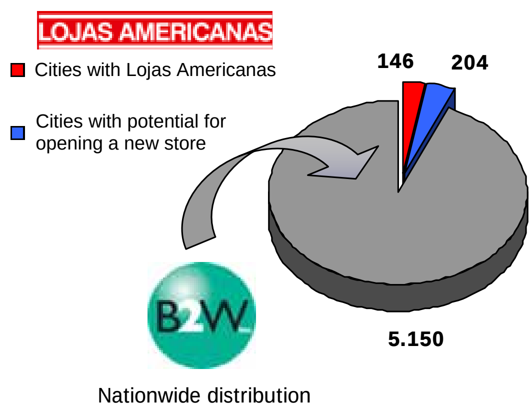
Stores Inaugurated after September 30, 2009:

State	Traditional Stores	Express Stores	Sales Area (m²)
Paraíba	1	-	1,230
Rio de Janeiro	1	-	1,147
São Paulo	1	-	1,034
Total	**3**	**-**	**3,411**

Expansion Plan for the next four years – "SEMPRE MAIS BRASIL"

As mentioned in the topic "Lojas Americanas' 80th Anniversary Celebration and Expansion Plan" for the next four years (2010 – 2013 period), we are planning to open 400 new stores around Brazil.

Currently, the Company's 471 stores are located in only 146 of the more than 5,500 cities in the country, which demonstrates the opportunity Lojas Americanas has for opening new stores in cities that are located a long way from Brazil's large urban centers. As illustrated in the following chart, based on economic feasibility studies and analyses conducted internally using the EVA® (*Economic Value Added*) tool, together with socio-economic data (population, income, access to basic services, access to consumer goods, among others), we believe that at this moment the possibility exists that our brick-and-mortar retail stores could be present in another 200 cities, besides the ones in which we already have operations.



Our stores are located in 22 states around the country, plus the Federal District, with distribution as follows: 66% in the Southeast region; 19% in the South/Midwest; and 15% in the North/Northeast. Coupled with our confidence in the development of the country, the expansion plan for these new cities could especially benefit the North/Northeast/Midwest regions, as demonstrated in the projection of our openings that follows.

	Store Distribution by Region*					
	Dec/2009	**%**	**Openings 2010 - 2013**	**%**	**Dec/2013**	**%**
Southeast	315	66%	200	50%	515	59%
Northeast	61	13%	90	23%	151	17%
North	9	2%	40	10%	49	6%
Midwest	38	8%	40	10%	78	9%
South	53	11%	30	8%	83	9%
TOTAL	**476**	**100%**	**400**	**100%**	**876**	**100%**

*Estimatimates of the number of stores by region by the end of 2009 and 2013.

As occurred historically, the growth should be in the proportion of 70% Traditional stores (average sales area between 1,300 m^2 and 1,500 m^2) and 30% Express stores (average sales area between 300 m^2 and 500 m^2).

For 2010, we already have seven store contracts signed, 13 store contracts being prepared and 42 stores under negotiation for opening, which makes us optimistic about inaugurating more than 60 new stores. The following table shows our estimate for store openings over the next four years:

Year	Number of Stores
2010	60 to 70
2011	90 to 100
2012	110 to 120
2013	120 to 130
Total New Stores	**380 to 420**

Moreover, in able to support the distribution of the merchandise to the stores, we are preparing, the opening of two new Distribution Centers located in the Midwest and South regions.

It is important to mention that the Company's current cash position and the future cash generation, pegged to the elongation of the debt profile, leaves us in a comfortable position to make the expected investments, which should be approximately R$ 1.0 billion.

Investiments (2010 to 2013) - R$MM	
Openings/Refurbishment	720
Technology/Logistics/Operation	280
Total	**1.000**

In 2006, was approved a loan for approximately R$ 220 million from the BNDES, earmarked for expansion, refurbishment and standardization of the store network along with technological modernization over the last three years. As we have done in the past, we are presenting a project to the BNDES for our expansion program for the 2010 – 2013 period, which we are calling "SEMPRE MAIS BRASIL".

Finally, we would like to reinforce that, "We will continue to pursue our learning path and to overcome obstacles, and this makes us enthusiastic since it will enable us to achieve new levels of results, always seeking to better meet our costumer's needs".

B2W – COMPANHIA GLOBAL DO VAREJO

We are presenting below the highlights of the results of the third quarter (3Q09) and nine first months of 2009 (3Q09) of our subsidiary B2W - Companhia Global do 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 and include accounting changes introduced by Law 11,638/07. Except when otherwise specified, the analyses refer to the Consolidated results.

B2W – Growth of 26% in consolidated net revenues and an improvement of 23 days on the cash conversion cycle in 3Q09.

✓ **Gross Revenue: 15% growth in 3Q09 and 13% in 9M09**

In 3Q09, Gross Revenue reached R$1,300MM, representing a 15% growth in comparison with 3Q08. In 9M09, was reached a growth of 13% in comparison with 9M08 reaching R$3,601MM.

✓ **Net Revenue: Growth of 26% in 3Q09 and 18% in 9M09**

Net Revenue increased from R$794MM in 3Q08 to R$999MM in 3Q09, a growth of 26%. In 9M09, Net Revenue reached R$2,648MM, a growth of 18% in comparison with 9M08.

✓ **EBITDA: R$111MM in 3Q09 and R$315 in 9M09**

EBITDA reached R$111MM in 3Q09, representing a 2% growth with margin of 11.1% of Net Revenue. In 9M09, EBITDA reached R$315MM, a growth of 8% with margin of 11.9% of Net Revenue.

✓ **Net Income: R$10MM in 3Q09 and R$33MM in 9M09**

In 3Q09, Net Income reached R$10MM versus R$25MM in 3Q08. In 9M09, Net Income reached R$33.5MM versus R$58.9MM in 9M08.

✓ **Cash Conversion Cycle: Improvement of 23 days in 3Q09**

In 3Q09, B2W's cash conversion cycle was 80 days (not considering Tax Change effects), an improvement of 23 days versus 3Q08.

✓ **Submarino Card**

The participation on sales of the Submarino website overcame 25% in September. After the migration of the Submarino Card to the Mastercard label the offsite sales increased 7 times.

✓ **Ingresso.com**

Launching of the international expansion in Latin America, starting in Mexico in November 2009.

✓ **Parent Company Results:**

- Gross Revenue: Reached R$1,218MM in 3Q09, a growth of 15% in relation to 3Q08. In 9M09, Gross Revenue reached R$3,391MM, representing a growth of 12% in comparison with 9M08.
- EBITDA: Reached R$95MM in 3Q09, a variation of -5% over 3Q08, with margin of 10.2% of the NR. In 9M09, EBITDA reached R$283MM, +4% over 9M08 and margin of 11.4% of the NR.

FINANCEIRA AMERICANAS ITAÚ - FAI

Financeira Americanas Itaú (FAI) is dedicated to the financing of purchases via own brand (private label) and Visa and Mastercard credit cards (co-branded), the supply of personal credit and other financial products and services.

It operates through points of sale in the Lojas Americanas stores, through the Internet (Americanas.com and Shoptime) and the Shoptime TV channel.

Financeira Americanas Itaú closed 3Q09 with about 2.5 million cards issued and R$ 649 million in volume of receivables.

Share of FAI Cards (private label and co-branded) was 15% of the Parent Company's sales at the close of 3Q09.

During the second half of 2008, a new strategy was implemented for offering the Private Label product as being the best mean of payment in Lojas Americanas stores and the Co-branded cards for Internet operations, as well as slowing down the offer of personal loans.

This new way of operating led to a need for investing in the client base (private label and co-branded cards), and in the third quarter of 2009, FAI already had issued about 2.5 million cards, which 2.0 million were private label, 362,000 were co-branded and 74,000 were for personal loans.

The share of FAI cards reached 15.3% of the Parent Company's sales, and FAI´s accumulated revenues in 3Q09 presented a 75% increase against the same period of the previous year.

The receivables portfolio in September/09 was R$ 649 million, representing a 60% increase over September 2008. The mix of the current portfolio is composed of 14% personal loans and 86% credit cards, which in the same period of the previous year was 43% personal loans and 57% credit cards.

This transformation helped to improve the portfolio's losses index, which went from 8% to 7% between the two periods under analysis.

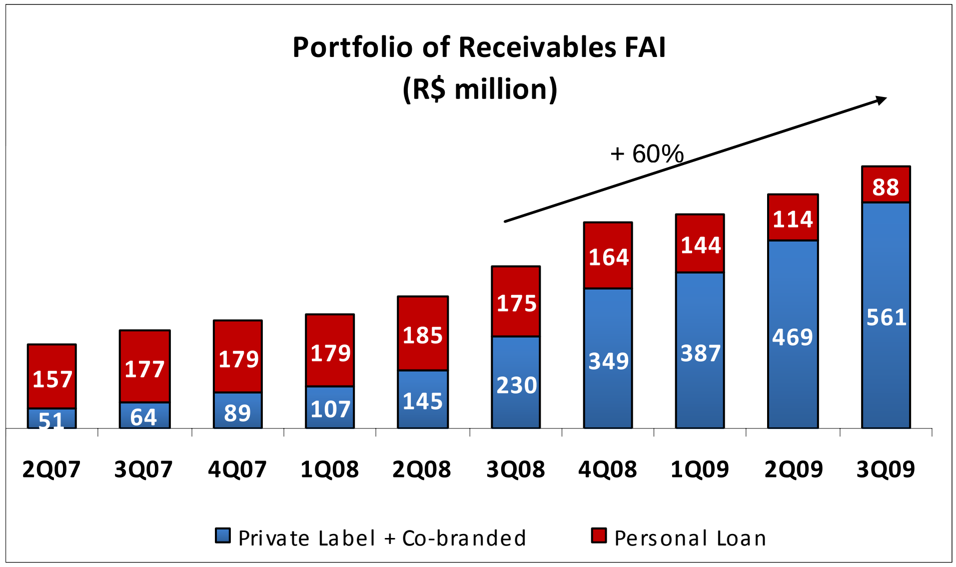
The reduction in revenues through personal loans was offset by the better performance of the credit card operations. FAI gross financial and services revenues grew by 38%, going from R$ 61.6 million in 3Q08 to R$ 84.9 million in 3Q09.

Management's initiatives for improving cost control processes and economy of scale gains led to a reduction of costs per active account, going from R$ 14.83 to R$ 10.53 accumulated for the periods analyzed.

The Company's pre-tax income improved by 28% over 3Q08.

The current strategy of focusing on consumer products will be maintained and we will continue to offer private label cards and "branding" of the performed base, besides increasing sales through co-branded cards.

Insurance and extended guarantee sales will be intensified, both through the Internet as well as in our brick-and-mortar stores.



Glossary:

Revenues: Purchases conducted using Americanas cards, either cash or installments, and liberation of personal loans.
Receivables portfolio: Amounts to receive from sales.
Gross financial and services revenues: Revenues from the receivables portfolio stemming from the allocation of interest, and services and insurance tariffs.

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 (22 states plus the Federal District), with 471 stores — 276 in the Traditional format, 191 in the Express format, and 4 in the BLOCKBUSTER® format — equivalent to 499,000 square meters of sales space. The average sales space of traditional stores is 1,500 square meters, with daily stock replacement and an offer of approximately 60,000 items. The Express model follows the smaller store concept, with an average size of 400 square meters, just-in-time logistics and a selected product range of about 15,000 items, appropriate for each location and client profile of these stores.
Lojas Americanas assumes its clients competitive prices with respect to its competition and offers quality products in its Home, Leisure, Beauty, Children's, Confectionary and Convenience Foods worlds.
Lojas Americanas' brick-and-mortar stores are serviced by three distribution centers, located in São Paulo, Rio de Janeiro and Pernambuco.

Lojas Americanas' shares are listed on the **BOVESPA through 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 Lojas Americanas, eventually expressed in this report are merely projections and, as such, are based exclusively on the expectations of Lojas Americanas' 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.

CONFERENCE CALL

Date: Friday, November 6, 2009

Portuguese (with simultaneous translation to English)
2 p.m. (Brasilia time)
11 a.m. (US EST)

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ANNEXES

Income Statements – Consolidated

INCOME STATEMENTS PERIODS ENDED IN SEPTEMBER 30 CONSOLIDATED (R$ MM)	3Q09 *restatement*	3Q08 *restatement*	Var %	9M09 *restatement*	9M08 *restatement*	Var %
Gross Sales and Services Revenue	**2,509.1**	**2,193.8**	**14.4%**	**7,294.5**	**6,404.4**	**13.9%**
Taxes, returns and discounts on sales	(502.9)	(529.2)	-5.0%	(1,601.7)	(1,554.3)	3.0%
Net Sales and Service Revenue	**2,006.2**	**1,664.6**	**20.5%**	**5,692.8**	**4,850.1**	**17.4%**
Cost of goods and services sold	(1,416.4)	(1,133.1)	25.0%	(3,976.9)	(3,341.0)	19.0%
Gross Profit	**589.8**	**531.5**	**11.0%**	**1,715.9**	**1,509.1**	**13.7%**
Gross Margin (% of Net Revenue)	*29.4%*	*31.9%*	*-2.5 pp*	*30.1%*	*31.1%*	*-1.0 pp*
Operating Revenue (expenses)	**(413.8)**	**(384.6)**	**7.6%**	**(1,236.6)**	**(1,139.7)**	**8.5%**
Sales	(339.8)	(297.8)	14.1%	(997.7)	(878.1)	13.6%
General and administrative	(28.4)	(31.9)	-11.0%	(102.6)	(99.0)	3.6%
Depreciation/Amortization	(45.6)	(54.9)	-16.9%	(136.3)	(162.6)	-16.2%
Operating Expenses (% of Net Revenue)	*20.6%*	*23.1%*	*-2.5 pp*	*21.7%*	*23.5%*	*-1.8 pp*
Operating Income before financial expenses and equity accounting	**176.0**	**146.9**	**19.8%**	**479.3**	**369.4**	**29.8%**
Operating Margin (% of Net Revenue)	*8.8%*	*8.8%*	*-*	*8.4%*	*7.6%*	*+0.8 pp*
Financial Expenses - Net	(136.0)	(113.2)	20.1%	(401.6)	(288.7)	39.1%
Equity Accounting	0.0	0.0	-	0.0	0.0	-
Other operating Income (expenses)*	(16.3)	(4.4)	270.5%	(26.2)	(27.2)	-3.7%
Profit sharing for employees / minority interest	(4.3)	(9.4)	-54.3%	(13.8)	(24.3)	-43.2%
Income Tax and Social Contrib.	(11.5)	(10.0)	15.0%	(22.6)	(27.5)	-17.8%
Net Income	**7.9**	**9.9**	**-20.2%**	**15.1**	**1.7**	**788.2%**
Net Margin (% of Net Revenue)	*0.4%*	*0.6%*	*-0.2 pp*	*0.3%*	*0.0%*	*+0.3 pp*
EBITDA	**221.6**	**201.8**	**9.8%**	**615.6**	**532.0**	**15.7%**
EBITDA Margin (% of Net Revenue)	*11.0%*	*12.1%*	*-1.1 pp*	*10.8%*	*11.0%*	*-0.2 pp*
Total shares (thousand)	754,462	757,042		754,462	757,042	
Shares in treasury (thousand)	28,513	27,872		28,513	27,872	
Total outstanding shares (thousand)	725,949	729,169		725,949	729,169	
Net income per outstanding share	R$ 0.0109	R$ 0.0136		R$ 0.0208	R$ 0.0022	

* Under the former accounting system, called "non-operating income."

Income Statements – Parent Company

INCOME STATEMENTS PERIODS ENDED IN SEPTEMBER 30 PARENT COMPANY (R$ MM)	3Q09 *restatement*	3Q08 *restatement*	Var %	9M09 *restatement*	9M08 *restatement*	Var %
Gross Sales and Services Revenue	**1,241.0**	**1,093.3**	**13.5%**	**3,741.7**	**3,260.2**	**14.8%**
Taxes, returns and discounts on sales	(208.5)	(202.0)	3.2%	(665.8)	(626.3)	6.3%
Net Sales and Service Revenue	**1,032.5**	**891.3**	**15.8%**	**3,075.9**	**2,633.9**	**16.8%**
Cost of goods and services sold	(731.8)	(619.3)	18.2%	(2,197.3)	(1,856.7)	18.3%
Gross Profit	**300.7**	**272.0**	**10.6%**	**878.6**	**777.2**	**13.0%**
Gross Margin (% of Net Revenue)	*29.1%*	*30.5%*	*-1.4 pp*	*28.6%*	*29.5%*	*-0.9 pp*
Operating Revenue (expenses)	**(205.4)**	**(200.0)**	**2.7%**	**(631.7)**	**(586.7)**	**7.7%**
Sales	(169.8)	(156.7)	8.4%	(504.4)	(462.6)	9.0%
General and administrative	(6.9)	(10.8)	-36.1%	(41.8)	(36.6)	14.2%
Depreciation/Amortization	(28.7)	(32.5)	-11.7%	(85.5)	(87.5)	-2.3%
Operating Expenses (% of Net Revenue)	*19.9%*	*22.4%*	*-2.5 pp*	*20.5%*	*22.3%*	*-1.8 pp*
Operating Income before financial expenses and equity accounting	**95.3**	**72.0**	**32.4%**	**246.9**	**190.5**	**29.6%**
Operating Margin (% of Net Revenue)	*9.2%*	*8.1%*	*+1.1 pp*	*8.0%*	*7.2%*	*+0.8 pp*
Financial Expenses - Net	(80.3)	(76.9)	4.4%	(233.9)	(192.5)	21.5%
Equity Accounting	3.1	12.0	-74.2%	12.1	13.8	-12.3%
Other operating Income (expenses)*	(0.7)	1.4	-150.0%	0.7	(7.6)	-109.2%
Profit sharing for employees / minority interest	0.0	0.0	-	0.0	0.0	-
Income Tax and Social Contrib.	(9.5)	1.4	-778.6%	(10.7)	(2.5)	328.0%
Net Income	**7.9**	**9.9**	**-20.2%**	**15.1**	**1.7**	**788.2%**
Net Margin (% of Net Revenue)	*0.8%*	*1.1%*	*-0.3 pp*	*0.5%*	*0.1%*	*+0.4 pp*
EBITDA	**124.0**	**104.5**	**18.7%**	**332.4**	**278.0**	**19.6%**
EBITDA Margin (% of Net Revenue)	*12.0%*	*11.7%*	*+0.3 pp*	*10.8%*	*10.6%*	*+0.2 pp*

* Under the former accounting system, called “non-operating income.”

Balance Sheets – Parent Company and Consolidated

LOJAS AMERICANAS S.A.
BALANCE SHEETS
ON SEPTEMBER 30 AND JUNE 30 2009
In Thousand Reais

	Parent Company		Consolidated	
	09/30/2009 *restatement*	06/30/2009 *restatement*	09/30/2009 *restatement*	06/30/2009 *restatement*
TOTAL ASSETS				
Current Assets				
Cash and banks	54,063	105,392	66,450	175,791
Temporary cash investments	709,500	538,017	1,365,796	1,326,353
Trade accounts receivable	218,115	101,417	977,318	878,039
Inventories	787,492	678,568	1,222,899	1,066,206
Recoverable taxes	118,707	118,101	176,815	166,171
Deferred income tax and social contribution	49,150	46,390	175,615	171,071
Dividends and Interest on own capital receivable	-	-	-	-
Prepaid expenses	15,977	26,153	71,399	109,410
Other accounts receivable	79,073	80,307	133,280	129,317
	2,032,077	**1,694,345**	**4,189,572**	**4,022,358**
Not Current Assets				
Long-Term Assets				
Temporary cash investments	-	-	5,243	4,679
Loans and advances to subsidiary companies	677	750	-	-
Receivables from stockholders - Stock Option Plan	50,657	50,196	50,657	50,196
Deferred income tax and social contribution	6,197	6,197	68,402	77,497
Escrow deposits	42,419	41,340	63,113	61,377
Prepaid expenses	-	-	6,128	12,616
Recoverable taxes and other accounts receivable	12,679	11,659	12,718	11,699
	112,629	**110,142**	**206,261**	**218,064**
Investments	495,068	492,219	-	-
Property and equipment	386,091	400,088	473,308	486,889
Intangible	562,366	561,360	887,702	879,076
Deferred charges	81,599	88,523	146,805	157,954
	1,637,753	**1,652,332**	**1,714,076**	**1,741,983**
	3,669,830	**3,346,677**	**5,903,648**	**5,764,341**

	Parent Company		Consolidated	
	09/30/2009 *restatement*	06/30/2009 *restatement*	09/30/2009 *restatement*	06/30/2009 *restatement*
LIABILITIES				
CURRENT LIABILITIES				
Suppliers	860,512	726,473	1,326,331	1,224,286
Loans and financing	484,908	574,253	1,069,883	1,427,468
Debentures	13,175	78,496	21,328	99,649
Payroll and related charges	21,647	19,786	35,192	32,866
Taxes payable	83,319	79,015	115,192	96,468
Dividends and participations proposed	-	-	319	404
Provisions for contingencies	14,089	15,507	18,375	19,062
Other current liabilities	35,783	43,955	150,272	146,526
	1,513,433	**1,537,485**	**2,736,892**	**3,046,729**
LONG-TERM LIABILITIES				
Long-Term Liabilities:				
Loans and advances from subsidiaries	2,567	2,567	-	-
Loans and financing	1,381,322	1,107,671	1,881,113	1,513,396
Debentures	367,018	299,945	730,150	662,965
Taxes payable	50,400	52,505	66,900	77,597
Provision for contingencies	48,440	47,286	56,629	55,103
Allowance for Loss on Investments	386	386	-	-
Advance for cession in mining usage rights	27,158	27,540	22,631	22,950
Other accounts payable	-	-	24,064	14,044
	1,877,291	**1,537,900**	**2,781,487**	**2,346,055**
MINORITY INTEREST	**-**	**-**	**106,163**	**100,265**
STOCKHOLDERS' EQUITY				
Capital	242,845	242,845	242,845	242,845
Capital Reserves	4,113	3,932	4,113	3,932
Revenue reserves	174,869	174,869	174,869	174,869
Treasury stock	(157,668)	(157,584)	(157,668)	(157,584)
Equity Valuation Adjustments	(143)	68	(143)	68
Retained earnings	15,090	7,162	15,090	7,162
	279,106	**271,292**	**279,106**	**271,292**
	3,669,830	**3,346,677**	**5,903,648**	**5,764,341**

Management's explanatory notes are integral parts of the financial statements.

Evolution of the number of stores, associates and sales areas - Lojas Americanas			
	No. of Stores	**Sales Areas**	**No. of Associates**
September 30, 2008	**430**	**457,000 m²**	**12,773**
Opened Closed/Transferred	38 -		
December 12, 2008	**468**	**491,000 m²**	**13,459**
Opened Closed/Transferred	4 (3)		
June 30, 2009	**469**	**496,000 m²**	**13,098**
Opened Closed/Transferred	1 (2)		
September 30, 2009	**468**	**496,000 m²**	**13,151**

This table contemplates the number of stores, sales areas and number of associates of the Parent Company and BWU.

Stores transferred: the product assortment of the stores in the BLOCKBUSTER® format were transferred to the nearest Lojas Americanas stores.