



LOJAS AMERICANAS 

Conference Call – 3Q09 Results

Friday - November 06, 2009

**Time: 11:00 a.m. (US EDT)
02:00 p.m. (Brasília)**

Connection: + 1 (786) 924-6977

Code: LASA

Replay: + 55 (11) 4688-6312

Code: 654

Overview 3Q09



Bricks and Mortar

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express



- ✓ EBITDA reached R\$ 124.0 million (+18.7% vs. 3Q08) and EBITDA margin of 12.0% (+0.3 pp vs. 3Q08);
- ✓ Net Income of R\$ 36.5 MM in 3Q09, compared to R\$ 6.7 MM in 3Q08;
- ✓ "Same Stores Net Sales" growth of 9% in the first nine months of the year;
- ✓ 471 stores as of 11/06/2009 – total sales area of 499 thousand m² ;
- ✓ 8 inaugurations in the Traditional format;

E-commerce



- ✓ Net revenue growth of 26% in 3Q09;
- ✓ Net working capital: better 23 days in 3Q09;

Financial Products

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- ✓ FAI: 2.5 million cards issued and receivables portfolio volume of R\$649 million (LASA's participation is equivalent to 50% of the total volume);
- ✓ In the end of September/09, FAI Cards represented 15% of Lojas (parent company) sales.

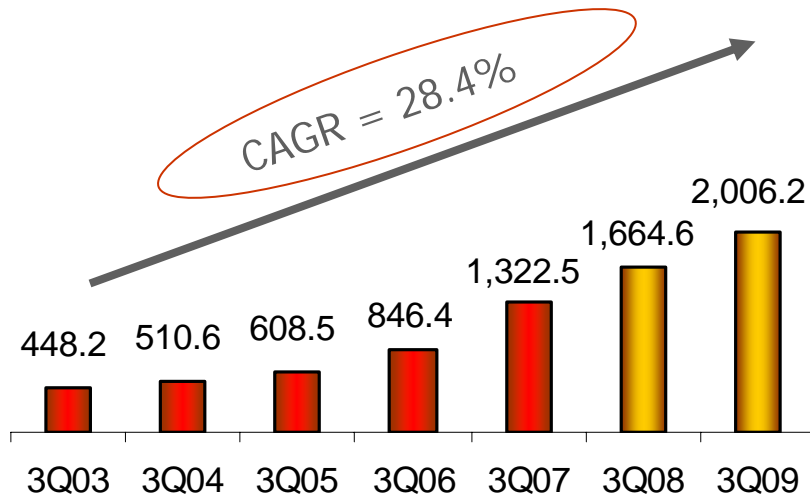
Net Revenues



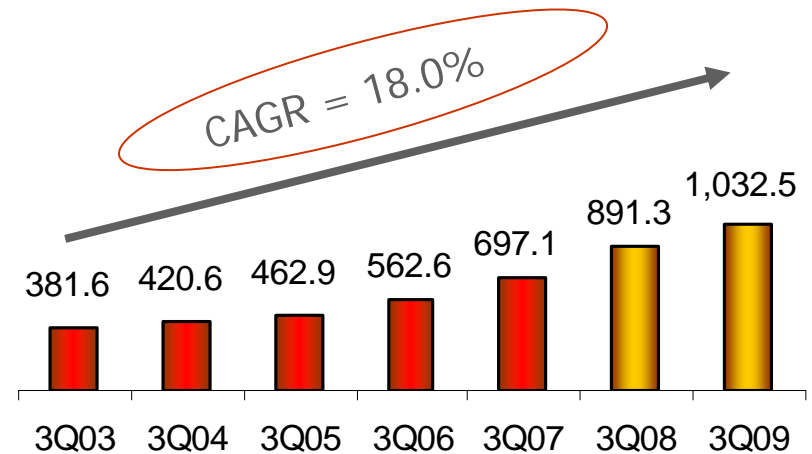
"Same Store Net Sales" Growth

9% in 9M09

Net Revenues - Consolidated
(R\$ million)



Net Revenues – Parent Company
(R\$ million)

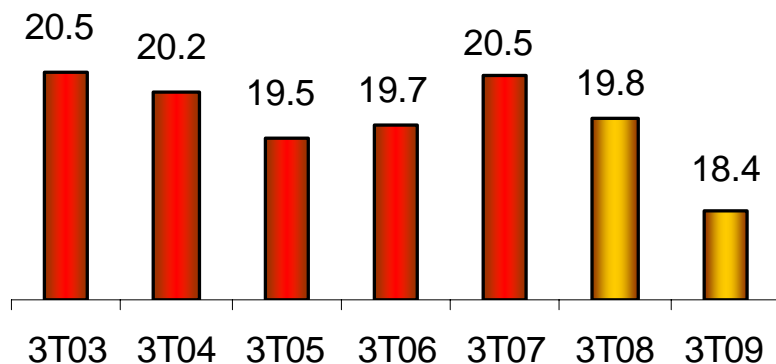


Only the data from 2008 and 2009 comply with the corporate rules in effect after the promulgation of Law 11.638/07. The historic data from 2003 to 2007 are in compliance with the corporate rules in effect during the periods in which they were disclosed.

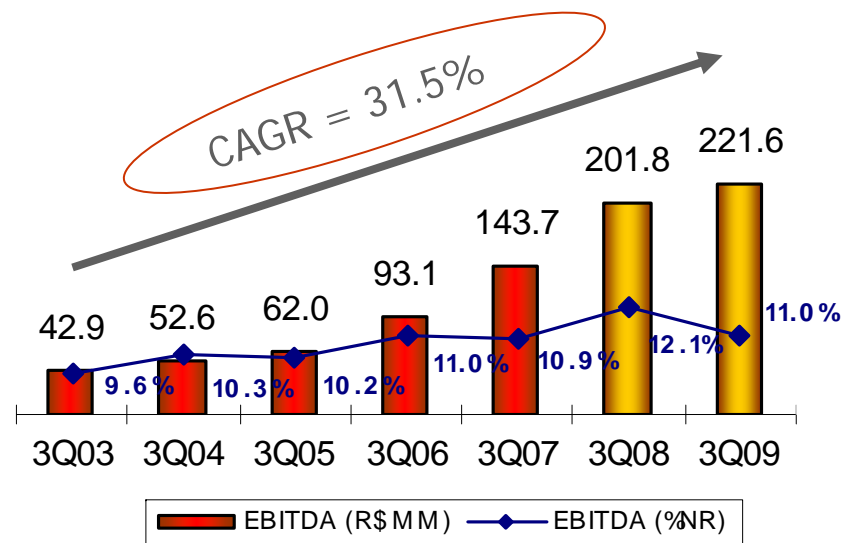
Operating Expenses and EBITDA - Consolidated



Operating expenses w/o Depreciation and Amortization (% NR) - Consolidated



EBITDA (R\$ million) and EBITDA Margin (%NR) Consolidated

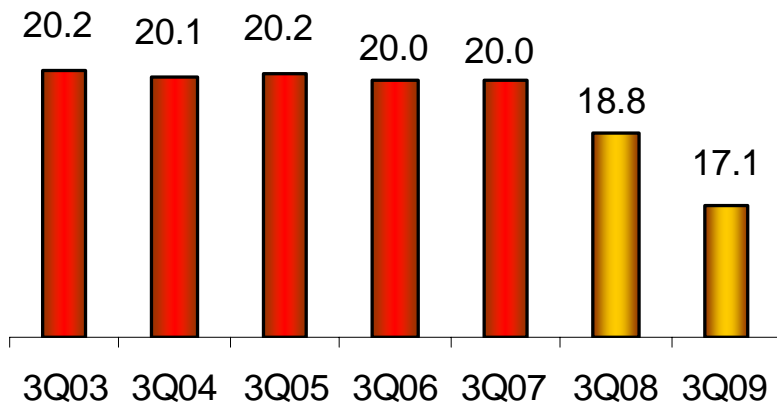


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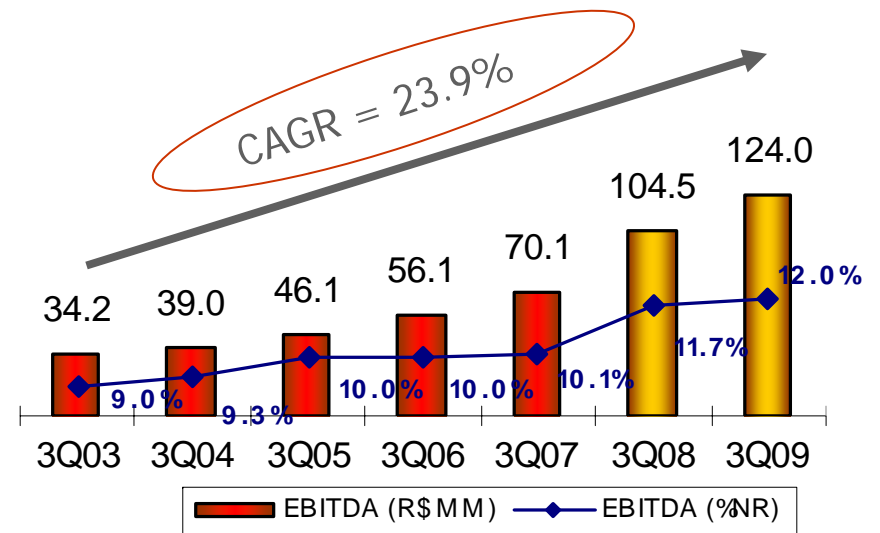
Operating Expenses and EBITDA – Parent Company



Operating expenses w/o Depreciation and Amortization (% NR)
Parent Company



EBITDA (R\$ million) and EBITDA Margin (%NR)
Parent Company

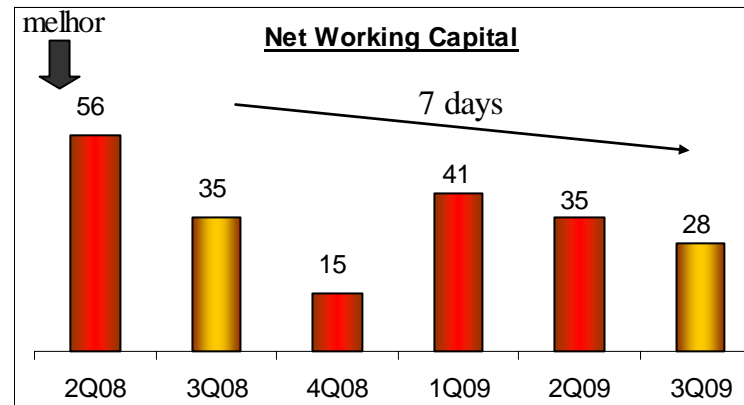
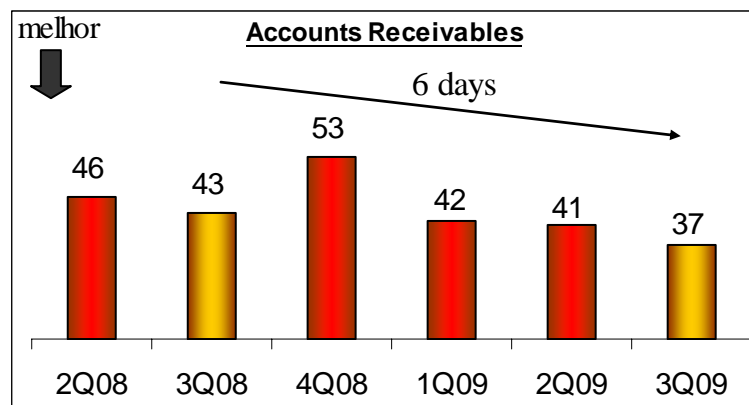
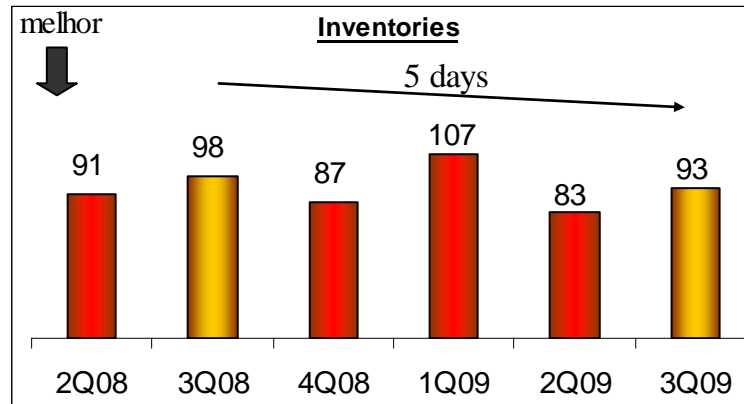
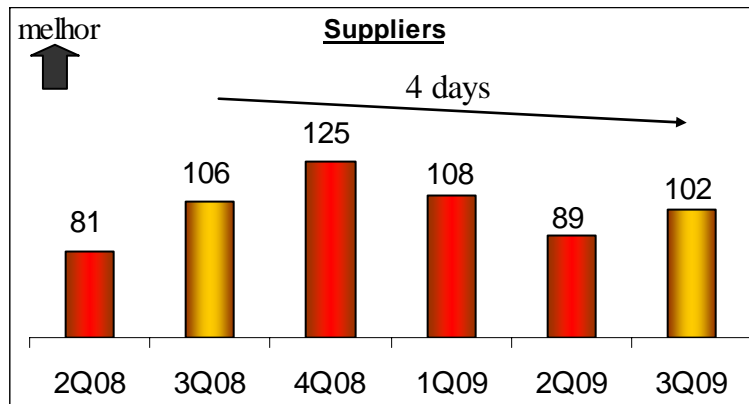


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Working Capital – Parent Company



- 3Q09/3Q08 – Net Working Capital **BETTER in 7 days**



Days of inventories: $[360 / (\text{COGS LTM} / \text{inventories})]$

Days of suppliers: $[360 / (\text{COGS LTM} / \text{suppliers})]$

Days of account receivables: $[360 / (\text{Gross revenue LTM} / \text{Gross accounts receivable from credit cards})]$

Days of net working capital: $(\text{days of inventories} - \text{days of suppliers} + \text{days of account receivables})$

Financial Result



Breakdown of the Net Financial Result - R\$MM	9M09	9M08	Variation	
			R\$ MM	%
(+) Interest and monetary variation on money market investments	33.4	63.0	-29.6	-47.0%
(+) Law 11.638/07 adjustments	43.4	42.1	1.3	3.1%
(=) Total Financial Revenue	76.8	105.1	-28.3	-26.9%
(+) Interest and monetary variation on loans and financing	(231.3)	(225.5)	-5.8	2.6%
(+) Monetary variation on tax liabilities	(9.0)	(9.5)	0.5	-5.3%
(+) Tax on financial transactions	(5.8)	(6.9)	1.1	-15.9%
(+) Law 11.638/07 adjustments	(23.5)	(53.3)	29.8	-55.9%
(=) Total Financial Expenses	(269.6)	(295.2)	25.6	-8.7%
Parent Company Net Financial Result (before FAI and BWU)	(192.8)	(190.1)	-2.7	1.4%
(+) FAI and BWU Net Financial Results	25.0	20.7	4.3	20.8%
Parent Company Net Financial Result (after FAI and BWU)	(167.8)	(169.4)	1.6	-0.9%
(+) B2W Net Financial Result - consolidated	(189.9)	(114.3)	-75.6	66.1%
Consolidated Net Financial Result	(357.7)	(283.7)	-74.0	26.1%

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 exchange fluctuations, whether relative to financial liabilities or total cash position. Such instruments offset the foreign exchange risk, converting the debt cost to local currency and interest rate (as a percentage of the Interbank Deposit Rate - CDI). In the same way, it is worth mentioning that the Company's available cash is invested in Brazil's largest financial institutions.

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

Consolidated Indebtedness



Consolidated Indebtedness			
	09/30/2009	06/30/2009	09/30/2008
Short-term loans and financing	990.2	1,391.0	1,817.5
Short-term debentures	21.3	99.6	100.0
Short-term indebtedness	1,011.5	1,490.6	1,917.5
Long-term loans and financing	1,865.6	1,500.2	985.3
Long-term debentures	730.2	663.0	732.3
Long-term indebtedness	2,595.8	2,163.2	1,717.6
Gross indebtedness	3,607.3	3,653.8	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)	(1,288.8)	(1,360.6)	(1,258.5)
Average 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.

Preservation of cash and extension of the debt profile:

Gross consolidated short-term debt declined by R\$ 906 million and the long-term debt rose R\$ 878 million.

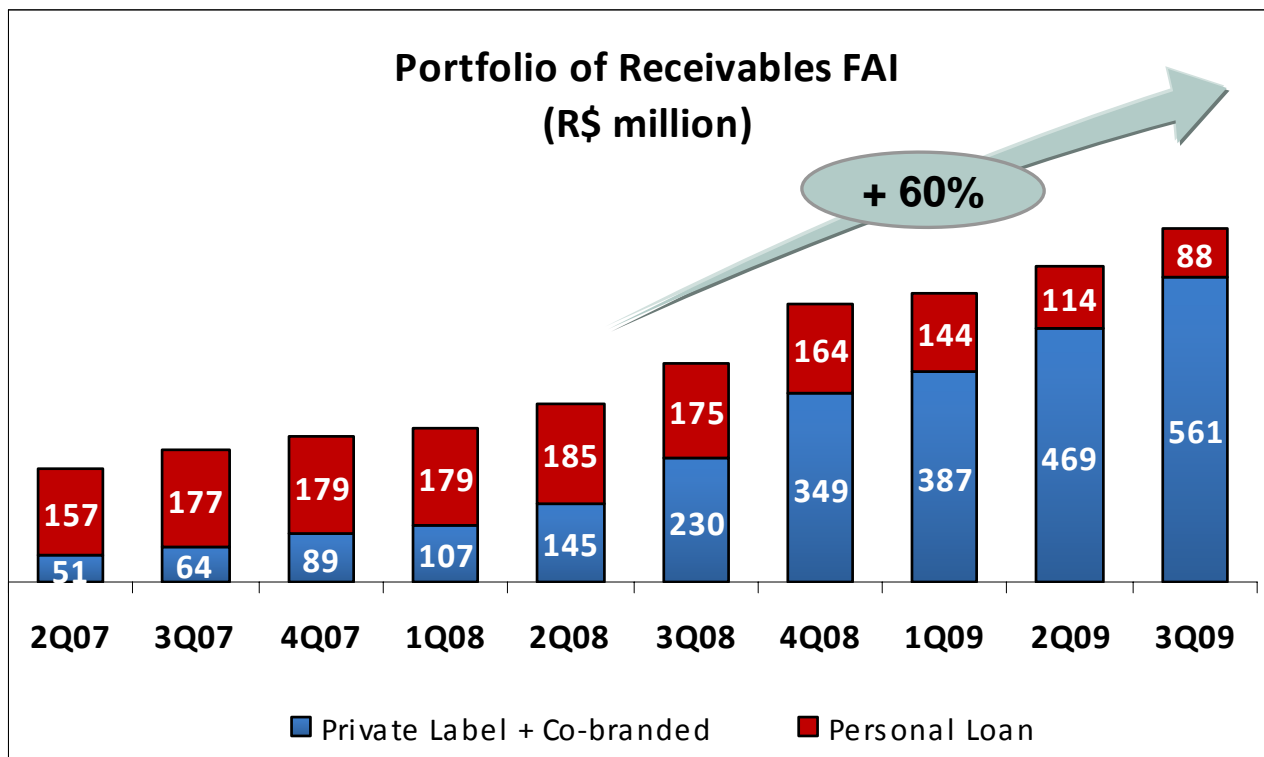
We had a R\$ 27.8 million reduction on the gross debt (Sept. 08 vs. Sept. 09) and an improvement on the average debt maturity from 594 days to 772 days (from 20 to 26 months), extending the average maturity by 30%.

Compared to June 30, 2009, we reduced the Company's consolidated net debt by R\$ 71.8 million.

FAI - Financeira Americanas Itaú



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- ✓ The share of FAI cards (private label and co-branded cards) reached 15% of the sales of the parent company;
- ✓ Bricks-and-mortar new product: extended guarantee to more than 3.8 thousand items.

80th ANNIVERSARY CELEBRATION – “SEMPRE MAIS BRASIL”



- ✓ B2W: International Expansion of Ingresso.com – Ticket sales in Mexico City;
- ✓ Lojas Americanas – “SEMPRE MAIS BRASIL” program
 - ✓ 400 new stores in the next 4 years;
 - ✓ Estimate investment of R\$ 1 billion;
 - ✓ 1st. retailer with a nationwide presence in Brazil;
 - ✓ 80 YEARS IN 4!



Conference Call – 3Q09 Earnings Release

LOJAS AMERICANAS



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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 release, 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.

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