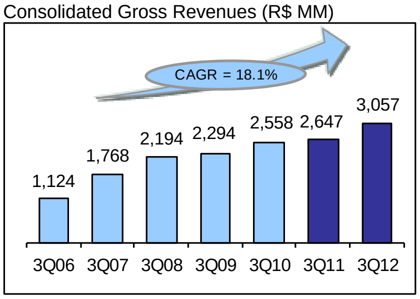
CONSOLIDATED GROSS REVENUE GROWTH OF 15.5%
CONSOLIDATED EBITDA MARGIN OF 13.2%
56 NEW STORES OPENED AS OF TODAY

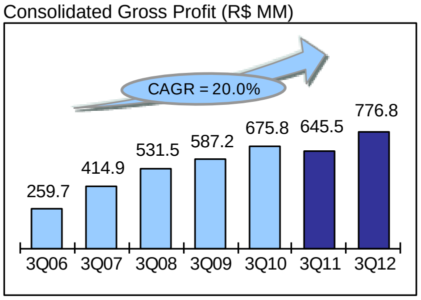
Rio de Janeiro, November 13th, 2012 – Lojas Americanas S.A. [BOVESPA: LAME3 (common) and LAME4 (preferred), one of the leading retail chains in Brazil with 674 stores as of today and present in 25 states plus the Federal District, announces today its results for the 3rd quarter of 2012 (3Q12) and for the first 9 months of 2012 (9M12). The accounting information that serves as the basis for the comments that follow are presented in accordance with the international financial reporting standards (IFRS), to the rules issued by the Brazilian Securities Exchange Commission (CVM) and in Reais (R$). The comparisons refer to the 3rd quarter of 2011 (3Q11) and the first 9 months of 2011 (9M11).

OPERATIONAL AND FINANCIAL HIGHLIGHTS
Executive Summary 3Q12 – Comparison to 3Q11

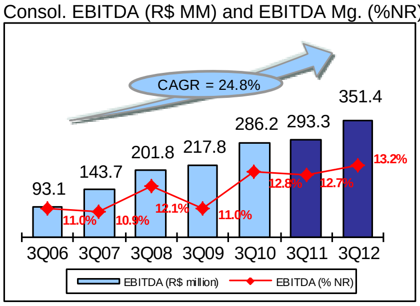
Consolidated Gross Revenues (R$ MM)



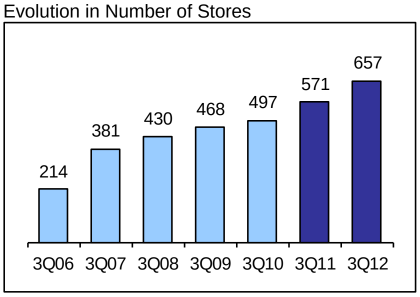
Consolidated Gross Profit (R$ MM)



Consol. EBITDA (R$ MM) and EBITDA Mg. (%NR)



Evolution in Number of Stores



Parent Company				Consolidated		
3Q12	3Q11	Var. (%)	Financial Highlights (R$ MM)	3Q12	3Q11	Var. (%)
1,542.6	1,371.8	12.5%	**Net Revenues**	2,666.3	2,303.7	15.7%
484.5	424.8	14.1%	**Gross Profit**	776.8	645.5	20.3%
31.4%	***31.0%***	***+0.4 p.p.***	***Gross Margin (%NR)***	***29.1%***	***28.0%***	***+1.1 p.p.***
260.2	215.7	20.6%	**EBITDA**	351.4	293.3	19.8%
16.9%	***15.7%***	***+1.2 p.p.***	***EBITDA Margin (%NR)***	***13.2%***	***12.7%***	***+0.5 p.p.***
78.7	49.2	60.0%	**Net Income**	83.4	54.4	53.3%
5.1%	***3.6%***	***+1.5 p.p.***	***Net Margin (%NR)***	***3.1%***	***2.4%***	***+0.7 p.p.***

✓ **Gross Revenues**
In 3Q12, the parent company gross revenues reached R$ 1.806 billion, a growth of 12.1% over 3Q11. The consolidated gross revenues were R$ 3.057 billion in 3Q12, an increase of 15.5%;

✓ **Net Revenues**
In 3Q12, the parent company net revenues reached R$ 1.543 billion, an increase of 12.5% over 3Q11. The consolidated growth was 15.7%, compared to 3Q11;

✓ **"Same Stores" Net Revenues**
Growth in "same stores" net revenues of 8% in the third quarter of 2012;

✓ **Gross Margin**
In the parent company, the gross margin was 31.4% of net revenues in 3Q12, an improvement of 0.4 p.p.. The consolidated gross margin was 29.1% of net revenues, representing an evolution of 1.1 p.p.;

✓ **Selling, General and Administrative Expenses (SG&A)**
The selling, general and administrative expenses in the parent company totaled 14.5% of net revenues in 3Q12, a variation of -0.7 p.p. in relation to 3Q11. In the consolidated, selling, general and administrative expenses totaled 16.0% of net revenues in 3Q12;

✓ **EBITDA**
In the parent company, EBITDA reached R$ 260.2 million in 3Q12, an increase of 20.6% compared to 3Q11. The parent company EBITDA margin was 16.9% of net revenue, an improvement of 1.2 p.p.. The consolidated EBITDA reached R$ 351.4 million in 3Q12, an increase of 19.8% in relation to 3Q11. The consolidated EBITDA margin was 13.2% of net revenue in 3Q12, an increase of 0.5 p.p.;

✓ **Net Income**
In the parent company, the net income reached R$ 78.7 million in 3Q12, an increase of 60.0%. The consolidated net income in 3Q12 reached R$ 83.4 million, an increase of 53.3%;

✓ **B2W**
Parent company gross revenues of 1.234 billion, an increase of 21.2% over 3Q11. In the consolidated view, the gross revenues reached 1.369 billion in 3Q12, an evolution of 17.8%;

✓ **Expansion**
The "SEMPRE MAIS BRASIL" store opening program is right on schedule. We opened 56 new stores as of today.

- Charts – "3Q" means third quarter of each year.
- Only the data from 2009 to 2012 are presented according to the IFRS.
- The historic data are in compliance with the corporate norms in effect for each period.

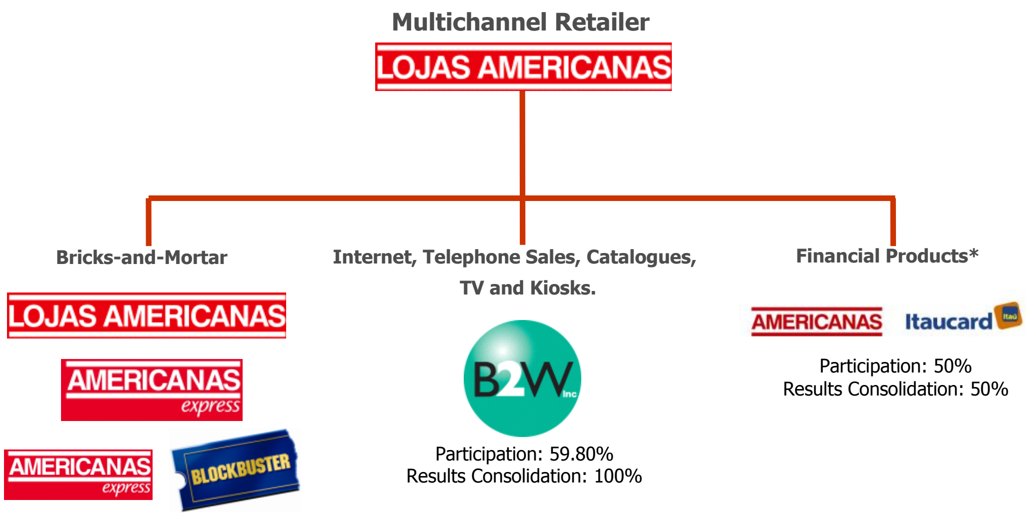
MULTICHANNEL RETAIL STRUCTURE

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 the Internet, telephone, catalogs, TV 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, Submarino, Shoptime, B2W Viagens, Ingresso.com, Submarino Finance, BLOCKBUSTER® Online, MesaExpress.com.br and SouBarato.com.br brands, which offer more than 35 categories of products and services through the Internet, telephone sales, catalogs, TV and kiosks distribution channels. Lojas Americanas' stake in B2W at the end of the third quarter of 2012 was 59.80%.

Lojas Americanas also offers credit and financial products to its clients through **Financeira Americanas Itaú (FAI)***, a *joint-venture* with Banco Itaú.

The following organizational chart illustrates the integrated approach of Lojas Americanas:



* As reported through the Material Fact published on August 9, 2012, the end of the partnership between Lojas Americanas and Itaú Unibanco Holding S.A. to offer, distribute and sell financial products and services is subject to the approval of the Brazilian Central Bank.
The result of Financeira Americanas Itaú (FAI), as the other expenses coupled with the operation, are presented in the "discontinued operations" line, purging their effects of 3Q12, 3Q11, 9M11 and 9M12 results.

COMMENTS ON OPERATING PERFORMANCE

NET REVENUES

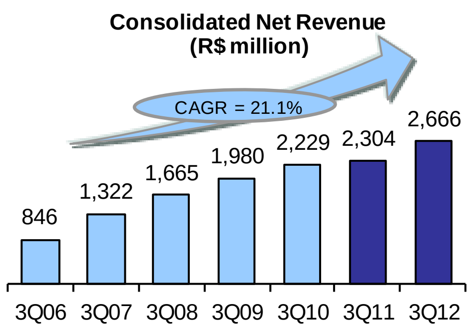
In 3Q12, the parent company net revenues totaled R$ 1.543 billion, a growth of 12.5% in comparison to the R$ 1.372 billion registered in 3Q11.

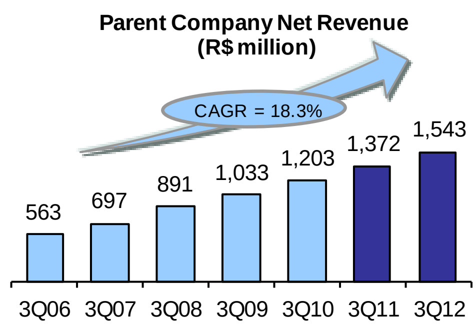
The consolidated net revenues of Lojas Americanas and its subsidiaries reached R$ 2.666 billion in 3Q12, a growth of 15.7% when compared to the R$ 2.304 billion registered in 3Q11.

In 9M12, the parent company net revenues totaled R$ 4.554 billion, a growth of 12.7% in relation to the R$ 4.041 billion registered in 9M11.

In the consolidated, the net revenues of Lojas Americanas and its subsidiaries reached R$ 7.576 billion in 9M12, a growth of 10.0% when compared to the R$ 6.887 billion registered in 9M11.

In the "same stores sales" concept, the growth of net revenues was 8% in 3Q12 and 9M12.





GROSS PROFIT / GROSS MARGIN

In the parent company, the gross margin was 31.4% of net revenues (NR) in 3Q12, an evolution of 0.4 p.p. when compared to the gross margin of 31.0% of NR reported in 3Q11. The consolidated gross margin in 3Q12 was 29.1% of NR, which represents an evolution of 1.1 p.p. in relation to the same period of the preceding year.

In the parent company, the gross margin was 30.9% of NR in 9M12, an evolution of 0.9 p.p. when compared to the gross margin of 30.0% of NR reported in 9M11. The consolidated gross margin in 9M12 was 28.9% of NR, the same level reported in 9M11.

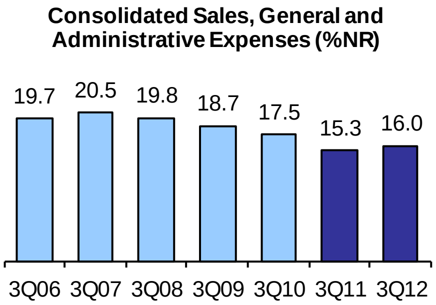
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

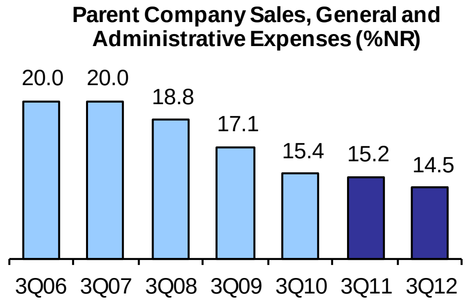
In 3Q12, the parent company selling, general and administrative expenses totaled R$ 224.3 million, or 14.5% of NR, a variation of -0.7 p.p. in relation to 3Q11.

From a consolidated point of view, selling, general and administrative expenses totaled R$ 425.4 million in 3Q12, or 16.0% of NR, a variation of +0.7 p.p. in comparison to 3Q11.

In the first nine months of 2012, the parent company selling, general and administrative expenses totaled R$ 705.0 million, or 15.5% of NR, a variation of -0.5 p.p. in relation to 9M11.

The consolidated selling, general and administrative expenses totaled R$ 1,260.7 million in 9M12, or 16.6% of NR, a variation of +0.5 p.p. in relation to 9M11.





EBITDA / EBITDA MARGIN

In 3Q12, the parent company EBITDA reached R$ 260.2 million, the equivalent to a 20.6% growth when compared to 3Q11. The parent company EBITDA margin for the period was 16.9%, 1.2 p.p. above the margin reported in 3Q11.

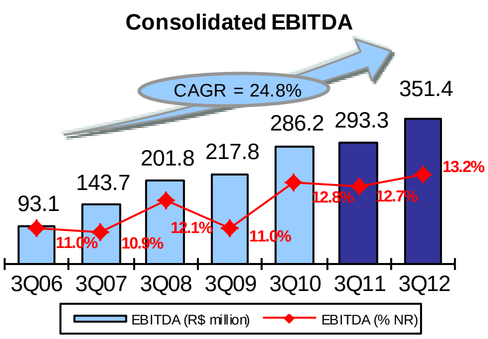
In the consolidated, EBITDA totaled R$ 351.4 million in 3Q12, representing a 19.8% increase in relation to 3Q11. The consolidated EBITDA margin was 13.2% of net revenues in 3Q12, 0.5 p.p. above the margin of 3Q11.

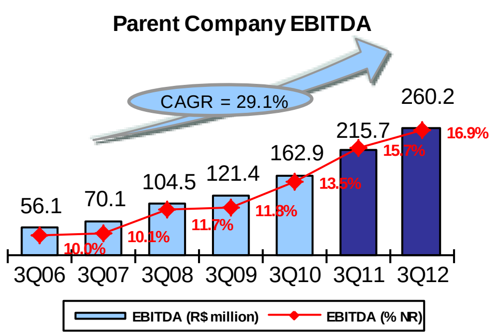
In the first nine months of 2012, the parent company EBITDA reached R$ 702.4 million, a growth of 23.9% when compared to 9M11. In the same period, parent company EBITDA margin was 15.4%, 1.4 p.p. above the margin reported in 9M11.

In 9M12, the consolidated EBITDA totaled R$ 930.2 million, an increase of 6.0% in comparison to the same period of 2011. The consolidated EBITDA margin was 12.3% of net revenues in 9M12, a variation of -0.4 p.p. in relation to 9M11.

The following table shows the EBITDA per Company:

EBITDA	9M12	%NR	9M11	%NR	R$	Δ %
Consolidated	**930.2**	***12.3%***	**877.8**	***12.7%***	**52.4**	***6.0%***
LOJAS AMERICANAS	702.4	*15.4%*	567.1	*14.0%*	135.3	*23.9%*
B2W	221.6	*6.9%*	313.7	*10.3%*	(92.1)	*-29.4%*
BWU and Other	6.2	-	(3.0)	-	9.2	*-306.7%*





NET FINANCIAL RESULT

In 3Q12, the parent company net financial expenses totaled R$ 84.2 million, a variation of -16.1% in relation to the R$ 100.3 million net financial expenses registered in 3Q11.

The consolidated financial expenses in 3Q12 reached R$ 189.7 million, representing a variation of 6.8% in relation to the expenses of R$ 177.7 million registered in 3Q11.

In the parent company, the net financial expenses in 9M12 totaled R$ 300.6 million, a variation of 13.9% in relation to the R$ 263.8 million net financial expenses registered in 9M11.

In the consolidated, the financial expenses in 9M12 totaled R$ 570.2 million, representing a variation of 17.0% in relation to the expenses of R$ 487.4 million registered in 9M11.

For a better evaluation of the parent company's net financial result we must consolidate the revenues and financial expenses of the non-operating subsidiaries (BWU and others). Thus, in the following table, we present a view of the financial result with the aforementioned effects.

Breakdown of the Net Financial Result - R$ MM	9M12	9M11	∆ %
Parent Company Net Financial Result (before non-operating subsidiaries)	**(300.6)**	**(263.8)**	**13.9%**
(+) Net Financial Result of Non-Operating Subsidiaries	24.4	40.8	-40.2%
(+) B2W Net Financial Result - Consolidated	(294.0)	(264.4)	11.2%
Consolidated Net Financial Result	**(570.2)**	**(487.4)**	**17.0%**

The Company continues to reaffirm its commitment to a conservative cash investment policy, expressed by the use of hedge instruments in foreign currencies, to offset eventual exchanges 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 CDI*). Similarly, it is worth mentioning 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 RESULT

The parent company net income in 3Q12 was R$ 78.7 million, a variation of 60.0% when compared to the R$ 49.2 million registered in 3Q11. The variation in the parent company net income is mainly related to the improvement of the operational result and to the reduction of the financial expenses in the quarter.

In the consolidated, the net income in 3Q12 was R$ 83.4 million, a variation of 53.3% when compared to the R$ 54.4 million registered in 3Q11.

The parent company net income in 9M12 was R$ 148.0 million, a variation of 2.5% when compared to the R$ 144.4 million registered in 9M11.

In the consolidated, the net income in 9M12 was R$ 162.1 million, a variation of 1.2% when compared to the R$ 160.2 million registered in the same period of 2011.

The following table shows the main variations from Parent Company EBITDA to net result:

	Parent Company					
Reconciliation of the Net Result - R$ MM	**3Q12**	**3Q11**	**∆ %**	**9M12**	**9M11**	**∆ %**
EBITDA	**260.2**	**215.7**	**20.6%**	**702.4**	**567.1**	**23.9%**
(+) Depreciation / Amortization	(33.1)	(28.9)	14.5%	(97.2)	(79.9)	21.7%
(+) Net Financial Result	(84.2)	(100.3)	-16.1%	(300.6)	(263.8)	13.9%
(+) Equity Accounting	(24.0)	(15.1)	58.9%	(55.1)	(14.4)	282.6%
(+) Other Operat. Income (Expenses)*	(0.2)	-	-	(0.6)	(3.9)	-84.6%
(+) Income tax and social contribution	(39.4)	(28.2)	39.7%	(93.5)	(66.4)	40.8%
(+) Discontinued Operations	(0.6)	6.0	-110.0%	(7.4)	5.7	-229.8%
(=) Net Result	**78.7**	**49.2**	**60.0%**	**148.0**	**144.4**	**2.5%**

*** In the old accounting rules, considered as "non-operating income".**

The following table shows the main variations from Consolidated EBITDA to net result:

	Consolidated					
Reconciliation of the Net Result - R$ MM	**3Q12**	**3Q11**	**Δ %**	**9M12**	**9M11**	**Δ %**
EBITDA	**351.4**	**293.3**	**19.8%**	**930.2**	**877.8**	**6.0%**
(+) Depreciation / Amortization	(54.4)	(42.6)	27.7%	(152.0)	(119.8)	26.9%
(+) Net Financial Result	(189.7)	(177.7)	6.8%	(570.2)	(487.4)	17.0%
(+) Other Operat. Income (Expenses)*	(20.7)	(26.8)	-22.8%	(43.5)	(85.9)	-49.4%
(+) Minority / Statutory Participation	17.4	15.6	11.5%	51.0	24.8	105.6%
(+) Income tax and social contribution	(20.0)	(13.4)	49.3%	(46.0)	(55.0)	-16.4%
(+) Discontinued Operations	(0.6)	6.0	-110.0%	(7.4)	5.7	-229.8%
(=) Net Result	**83.4**	**54.4**	**53.3%**	**162.1**	**160.2**	**1.2%**

*** In the old accounting rules, considered as "non-operating income".**

INDEBTEDNESS

Lojas Americanas uses its cash flow giving priority to investments that generate the best returns for shareholders. Thus, we have listed below the main actions carried out in the period between 10/01/2011 and 09/30/2012:

- ✓ Investments made by Lojas Americanas and B2W in property and intangible assets (websites and systems development) of R$ 859.6 million;
- ✓ Payment of interest on equity and gross dividends in the amount of R$ 79.9 million.

Lojas Americanas' consolidated short and long-term loans and debentures at 09/30/2012 totaled R$ 5,136.4 million. If we deduct the cash position of R$ 3,012.4 million (cash + money market investments + accounts receivable from credit and debit cards) from total loans, we will reach a net debt position of R$ 2,124.0 million.

R$ million	**Consolidated**	
Indebtedness	**09/30/2012***	**06/30/2012***
Short Term Debt	1,459.1	868.1
Short Term Debentures	147.4	196.7
Shot Term Indebtedness	**1,606.5**	**1,064.8**
Long Term Debt	1,860.9	2,618.4
Long Term Debentures	1,669.0	1,678.7
Long Term Indebtedness	**3,529.9**	**4,297.1**
Total Debt (1)	**5,136.4**	**5,361.9**
Cash and banks	99.0	131.6
Money market investments	1,792.6	2,226.4
Credit/Debit Cards Accounts Receivable	1,120.8	1,069.4
Total Cash (2)	**3,012.4**	**3,427.4**
Net Cash (Debt) (2) - (1)	**(2,124.0)**	**(1,934.5)**
Net Debt / EBITDA LTM	**1.4**	**1.3**
Average Maturity of Debt (in days)	**977**	**1,025**

* The Balance Sheets at 09/30/2012 and 06/30/2012 dismiss FAI's impacts.

At 09/30/2012, the Company's net debt was 1.4x of the accumulated EBITDA in the last 12 months. The average maturity of the debt was 977 days at 09/30/2011 (32 months).

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

Accounts receivable are composed of receivables from credit cards, net of the discounted value which have immediate liquidity and can be considered as cash. The breakdown of accounts receivable from the consolidated point of view of Lojas Americanas is shown in the following table:

Accounts Receivable Conciliation	09/30/2012*	06/30/2012*
Gross Credit-Cards Receivable	2,501.9	2,338.8
Electronic debits and checks Receivables	21.6	14.1
Receivable Discounts	(1,402.7)	(1,283.5)
Accounts Receivable from credit / debit cards	**1,120.8**	**1,069.4**
Present-value adjustment	(10.0)	(13.1)
Allowance for doubtful accounts	(62.0)	(47.2)
Other accounts receivable	240.5	205.1
Consolidated Net Accounts Receivable	**1,289.3**	**1,214.2**

Because of the adoption of the new CPCs/IFRS, in particular the CPC 38 and its corresponding IAS 39, the Company began to write off (derecognize) receivables from credit card administrators the moment they are effectively discounted (as of the explanatory notes of the financial statements). However, to better demonstrate the volume of receivables discounted on the base-dates analyzed, in the chart above the Company presents the accounts receivable adjusted by the discounts made until the base-dates under analysis.

NO FOREIGN CURRENCY EXPOSURE

In the 3Q12, Lojas Americanas S.A.'s balance sheet recorded foreign currency denominated debt. Such debt, however, is **FULLY PROTECTED** against any foreign exchange fluctuations through derivative (swap) operations that replace the foreign exchange risk for the variation in the basic Brazilian interest rate (CDI).

SALES BY MEANS OF PAYMENT

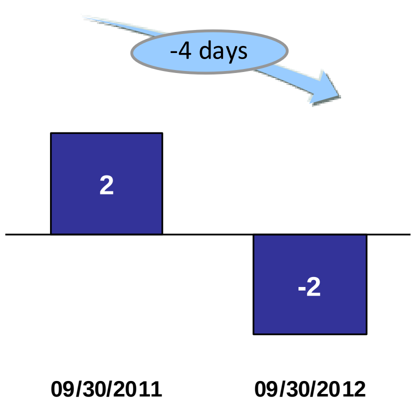
The breakdown of the sales, by means of payment in 9M12 and 9M11 can be seen in the following table:

	Parent Company			Consolidated		
Means of Payment	**9M12**	**9M11**	**Var.**	**9M12**	**9M11**	**Var.**
Cash	60%	58%	+2 p.p.	50%	47%	+3 p.p.
Credit Cards*	40%	42%	-2 p.p.	50%	53%	-3 p.p.

*Considers the third parties credit cards, the Financeira Americanas Itaú and Submarino Finance private label cards.

PARENT COMPANY NET WORKING CAPITAL

Lojas Americanas' net working capital in 3Q12 was -2 days.



(Net Working Capital = Days of Inventory + Days of Accounts Receivable – Days of Suppliers)

The change in Lojas Americanas' net working capital during the period demonstrates the constant striving to improve our operating processes and the development of partnerships with our suppliers.

CUSTOMER SERVICE'S LEVEL

Seeking to reward companies with excellent customer service's levels, the complaint website Reclame Aqui has created the RA 1000 Seal. Companies who receive this Seal show the customer their commitment to post-sales service, raising its trust in their brand, services and products.

Lojas Americanas received RA 1000 for its excellent levels of customer's Answer, Solution and Evaluation. With regard to the complaints registered by the website, 100% of the cases were promptly answered and more than 96% were conveniently solved.

The Company stands out in Reclame Aqui Top 20 Enterprises Rankings. Among thousands of subscribed companies, Lojas Americanas S.A. is currently in **11th PLACE IN THE BEST SOLUTION INDEXES RANKING**, in **18th PLACE IN THE BEST DOING-BUSINESS-AGAIN INDEXES RANKING** and in **16th PLACE IN THE BEST AVERAGE EVALUATIONS RANKING**.

The Seal and the important position reinforce Lojas Americanas' goal of bringing more convenience to their clients and exceeding their expectations when meeting their needs.

INVESTMENT AND EXPANSION

PARENT COMPANY INVESTMENT

In 9M12, from the parent company's point of view, Lojas Americanas invested a total of R$ 392.3 million, with emphasis on expansion, improvements in the chain of store and technological upgrade. Included in this total are investments in goods for rental in the amount of R$ 21.9 million.

The following table shows the details of Lojas Americanas' parent company investments in 9M12:

	R$ million	**%**
Openings / Improvements	342.5	87%
Technology / Logistics / Operation	27.9	7%
Goods for rental and others	21.9	6%
TOTAL	**392.3**	**100%**

Expansion of the Chain of Stores

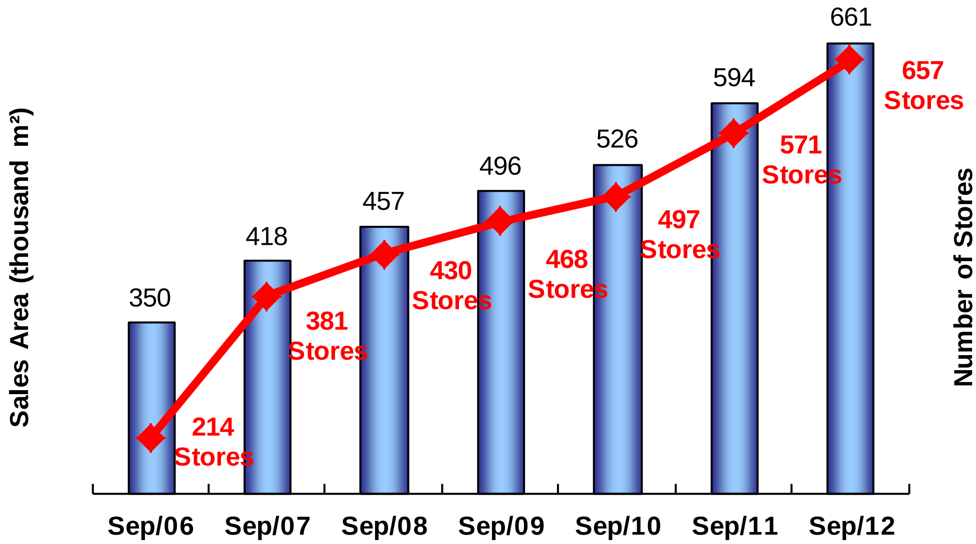
We intend to create value for our shareholders, following our internal motto, "We Always Want More". The Lojas Americanas' expansion project takes place on three main fronts: Lojas Americanas (brick-and-mortar retail), B2W (Internet, telephone sales, catalogs, TV and kiosks) and Financeira Americanas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

At the end of 3Q12, Lojas Americanas owned 657 stores, divided in the following formats:

Format	Number of Stores	%
Traditional	418	64%
Express	239	36%
Total	657	100%

In 2012, we opened 56 stores as of today and we have more 54 stores scheduled until the end of the year, which demonstrates the Company's commitment to the execution of our "SEMPRE MAIS BRASIL – 80 ANOS EM 4!" expansion plan. Throughout the year we decided to deactivate three stores.

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



Openings in the 3rd Quarter/2012:

State	Traditional Stores	Express Stores	Sales Area (m²)
AP	1	-	1,137
BA	3	-	3,743
CE	1	-	998
DF	1	-	1,182
ES	-	1	406
MA	2	-	1,824
MG	3	-	2,473
RJ	-	1	505
SP	-	1	425
TO	1	-	897
Total	**12**	**3**	**13,590**

Openings after the 3rd Quarter/2012:

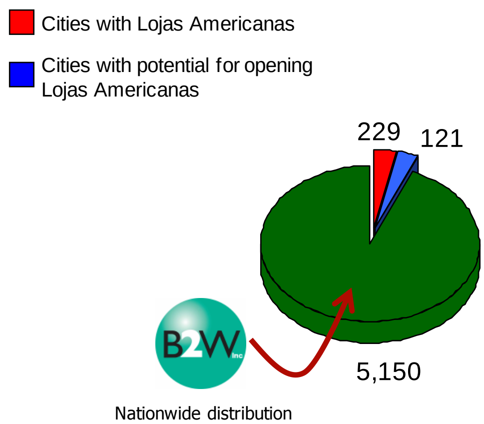
State	Traditional Stores	Express Stores	Sales Area (m²)
BA	1	-	778
CE	1	-	1,074
MA	2	-	1,761
MG	-	4	1,354
PE	2	1	2,645
RJ	2	-	1,727
SC	1	-	1,048
SP	2	3	3,241
Total	**11**	**8**	**13,628**

Expansion Plan – "SEMPRE MAIS BRASIL"

The "SEMPRE MAIS BRASIL" program, announced at the end of 2009, forecasts 400 new stores in Brazil for the period between 2010 and 2013.

As of September 30th, 2012, all the Company's stores were located in 229 of the more than 5,5 thousands cities in the country, which demonstrates the opportunity for Lojas Americanas to open new stores in cities that are at a greater distance 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 there is the possibility that our brick-and-mortar retail stores could be present in approximately 121 additional cities.



In the last years we increased our presence in cities farther from urban centers and started our operations in Acre and Amapá states. Taking into account our "SEMPRE MAIS BRASIL" expansion program period (2010 – 2013), we opened our first store in 94 new cities.

At the end of 9M12 our stores were located in 25 states of the country plus the Federal District, with distribution as follows: 61.2% in the Southeast, 18.4% in the South/Midwest and 20.4% 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 it has occurred historically, the growth should be in the proportion of 70% Traditional stores (average sales area between 1,300 m² and 1,500 m²) and 30% Express stores (average sales area between 300 m² and 500 m²).

The following table shows the number of stores inaugurated in 2010, 2011 and the estimate of store openings for 2012 and 2013:

Year	Number of Stores
2010	70
2011	90
2012	110 to 120
2013	120 to 130

In February, 2012, Lojas Americanas and B2W announced the creation of a new Distribution Center, this time in Uberlândia, Minas Gerais. The new Distribution Center will guarantee a faster supply of the physical stores, a greater agility in delivery of products purchased on the B2W's sites and a better customer service for the Minas Gerais and for the Midwest and North regions.

INDICATORS AND HIGHLIGHTS OF THE SUBSIDIARIES

B2W – COMPANHIA GLOBAL DO VAREJO

We are presenting below the results for 3Q12 and 9M12 of our subsidiary B2W – Companhia Global do Varejo (BOVESPA: BTOW3).

The accounting information that serves as the basis for the following comments are presented pursuant to international financial reporting standards (IFRS) as well as the regulations issued by the Brazilian Securities Exchange Commission (CVM) and the Novo Mercado listing regulations, and are in reais (R$). The comparisons refer to 3Q11 and 9M11.

- ✓ **Gross Revenue**
  In 3Q12, the gross revenue in the parent company reached R$ 1,233.5 million, a growth of 21.2%, whereas the consolidated gross revenue was R$ 1,369.2 million;

- ✓ **Net Revenue**
  In 3Q12, the net revenue in the parent company reached R$ 1,117.5 million, a growth of 20.8%, whereas the consolidated net revenue in the parent company was R$ 1,226.2 million;

- ✓ **Gross Profit**
  In 3Q12, the gross profit in the parent company reached R$ 251.2 million, a growth of 33.4%, whereas the consolidated gross profit reached R$ 292.2 million. In 3Q12, the gross margin in the parent company reached 22.5%, a growth of 2.1 p.p.;

- ✓ **EBITDA**
  In 3Q12, the EBITDA in the parent company was R$ 72.4 million, a growth of 20.1%, whereas the consolidated EBITDA was R$ 82.5 million;

- ✓ **Opening of 4 New Distribution Centers**
  In line with its strategy of getting closer to its clients, during the month of October B2W opened four new Distribution Centers, located in the states of SP, RJ, MG and PE;

- ✓ **Evolution of the SINDEC Complaints Ratings**
  In 9M12, the number of complaints registered in SINDEC presented a significant reduction of 59% when compared to 9M11;

- ✓ **B2W is the Winner in 3 Categories of the "Reclame Aqui Service Quality" Award**
  Submarino won the Reclame Aqui Service Quality Award in the Virtual Stores and Electric-Electronic Appliances Retail categories. In addition, Submarino Viagens won in the Tourism & Leisure category;

- ✓ **Americanas.com – Elect as the Brand Preferred by Rio's Residents**
  Americanas.com was elected by O Globo newspaper as the preferred online shopping brand for consumers from Rio de Janeiro city.

FINANCEIRA AMERICANAS ITAÚ – FAI

As disclosed to the market on August 9, 2012, the sale of FAI's total capital stock owned by Lojas Americanas (LASA) to Itaú Unibanco is currently in the approval stage of the Brazilian Central Bank.

Within this context, new FAI offers of products and services have been suspended on Lojas Americanas' sales channels, over the Internet (Americanas.com and Shoptime) and through TV Shoptime.

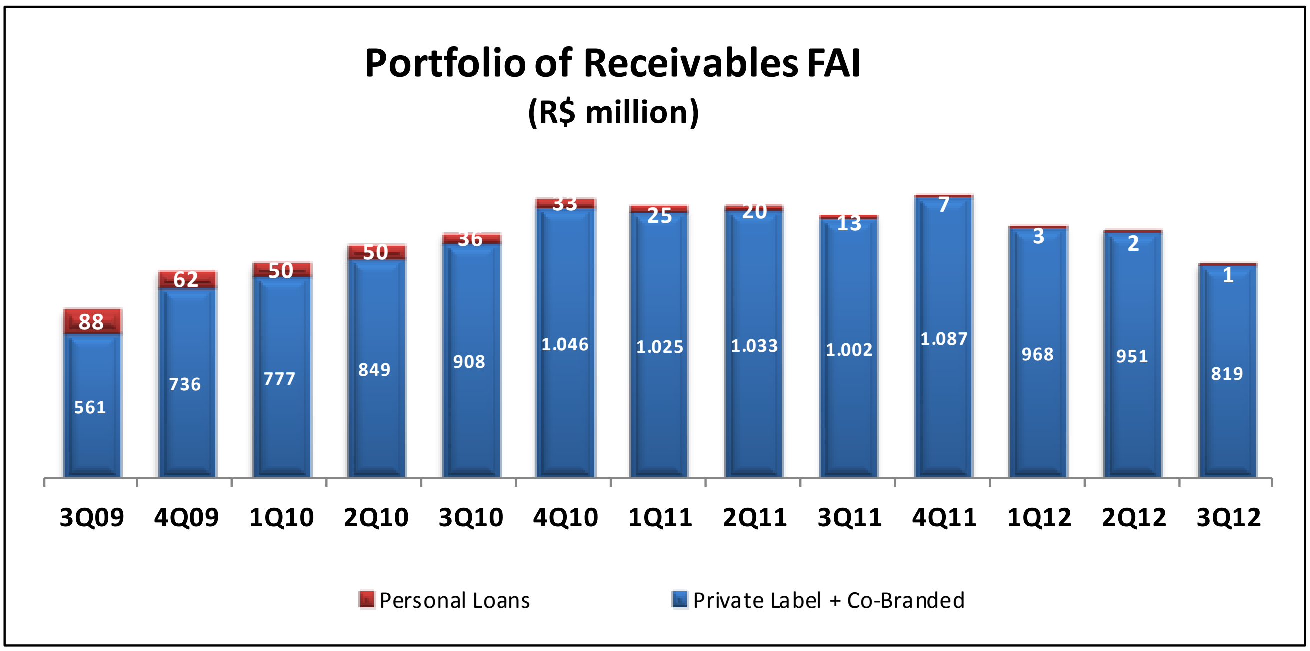
Lojas Americanas is reiterating that clients of the Americanas card will continue to receive the same quality of service and is reaffirming the commitment signed with Itáu to respect a transition period, after the approval of the Brazilian Central Bank, to gradually finalize all of the partnership operations.

3Q12 Results:

✓ **At the end of 3Q12, FAI had issued nearly 1.2 million cards**
255 thousand of which were private label and 927 thousand co-branded, which can be used in Lojas Americanas and elsewhere;

✓ **Receivables portfolio in 3Q12 reached R$ 820 million**

✓ **Mix of the current portfolio is composed of 0.1% personal loans and 99.9% credit cards**
Last year, personal loans represented 1.3% and credit cards, 98.7%.



Glossary:
Receivables portfolio: Amounts to receive from sales.

CORPORATE GOVERNANCE AND CAPITAL MARKETS

Since 1940, Lojas Americanas S.A. has been listed on the Brazilian Stock, Mercantile & Futures Exchange (BM&FBOVESPA). The Company has a shareholder base composed of common shares (LAME3) and preferred shares (LAME4). Lojas Americanas has a Board of Directors consisting of eight members, five appointed by the controllers, one appointed by minority shareholders, and two appointed by the Board of Directors. Lojas Americanas also have a Fiscal Council formed by 3 members, two being indicated by the controllers and one indicated by the minority shareholders.

Since 2006, the Company has maintained a commitment, as part of its By-Laws, to concede full (100%) tag-along rights for all of its common and preferred shares. This guarantees that all of Lojas Americanas' shareholders will receive equal treatment in the event of a change of ownership, assuring them the right to sell their shares under the same terms extended to the controlling shareholders.

Below is a brief description of the major corporate events occurred this year:

On January 19, 2012, the Company reported the 6th Issue of simple debentures, non-convertible into shares, for a global total amount of R$ 500 million. The funds obtained through the debentures issuance will be used for reinforcing the Company's cash as well as lengthening its debt profile.

On March 8, 2012, at a Board of Directors Extraordinary Meeting, the board members approved the distribution of "intermediate dividends", calculated upon the net income for the fiscal year ended December 31, 2011, and decided that the proposal of the net income's allocation – which was presented to the shareholders at the Company's General Meeting – would de be adjusted in order to take into account the declaration of these intermediate dividends.

On April 30, 2012, the Company's General and Extraordinary Shareholders Meetings were held, at which the following resolutions were approved:

1 – To take recognizance of the accounts prepared by the managers and related financial statements for the fiscal year ended December 31, 2011;
2 – Allocation of the net income reported for the fiscal year ended December 31, 2011;
3 – Proposal for the adoption of the Capital Budget for the fiscal year of 2012;
4 – Increase of the social capital, upon the capitalization of net profit reserves;
5 – Amendment to the Bylaws of the Company and its consolidation;
6 – Review of the Company's Stock Option Plan.
7 – Establishment of the Fiscal Council and the election of Messrs. Ricardo Scalzo, Vicente Antonio de Castro Ferreira and Márcio Luciano Mancini to the position of full members and Messrs. Carlos Alberto de Souza, André Amaral de Castro Leal, and Pedro Carvalho de Mello as alternate members.

On July 2, 2012, a meeting of the Board of Directors was held to elect Mr. Carlos Eduardo Rosalba Padilha as Chief Operating Officer, for a mandate that shall expire, along with the other members of the Management, as of the holding of the General Shareholders Meeting in 2013.

On August 3, 2012, at an Extraordinary Shareholders Meeting, the shareholders unanimously elected Love Goel as a new effective member of the Company's Board of Directors, for a mandate that shall expire, along with the other members of the Management, as of the holding of the General Shareholders Meeting in 2013.

On August 9, 2012, the Company reported through a Material Fact that it ended, in common agreement with Itaú Unibanco Holding S.A., their partnership to offer, distribute and sell financial products and services, securities and pension products to clients of Lojas Americanas and its affiliates. The conclusion of the operation is subject to the approval of the Brazilian Central Bank and the parties commit themselves to respect a transition period in order to gradually finalize all of the partnership operations.

On August 27, 2012, at an Extraordinary Meeting of the Board of Directors, the members unanimously decided to renew for another 365 days the deadline for the Company to acquire its own common and preferred shares, to remain in treasury or for subsequent cancellation, pursuant to the resolution of the Board of Directors taken on June 4, 2003.

On August 31, 2012, at an Extraordinary Meeting of the Board of Directors, the complementary distribution of equity interest was approved. The amount to be distributed was based on profits reflected in the interim balance from January 1, 2012, through August 31, 2012, equivalent to the gross amount of R$ 26.5 million, with source income tax withheld, in accordance with current legislation, and will be paid on 04/01/2013.

The minutes of the meetings listed above, as well as other corporate and financial information of Lojas Americanas S.A. are available for inspection on our Investor Relations website (http://ir.lasa.com.br) and on the website of the Brazilian Securities and Exchange Commission (www.cvm.gov.br).

About Lojas Americanas S.A.

Lojas Americanas was founded in 1929, in Niterói, Rio de Janeiro, and is present in all the regions of the country (25 states plus the Federal District), with 674 stores — 429 in the Traditional format and 245 in the Express format — equivalent to 674 thousand square meters of sales space. The average sales space of traditional stores is 1,400 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 assures 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 **BM&FBOVESPA through ticker symbols LAME3 (common) and LAME4 (preferred).**

"We Always Want More"

ANNEX I – CONSOLIDATED FINANCIAL STATEMENT

Lojas Americanas S.A.

Income Statements	Consolidated Periods ended in September 30			Consolidated Periods ended in September 30		
(in million of Brazilian reais, except earnings per share)	3Q12	3Q11	Variation	9M12	9M11	Variation
Gross Sales and Services Revenue	**3,057.4**	**2,647.1**	**15.5%**	**8,714.6**	**7,907.6**	**10.2%**
Taxes on sales and services	(391.1)	(343.4)	13.9%	(1,138.9)	(1,020.3)	11.6%
Net Sales and Services Revenue	**2,666.3**	**2,303.7**	**15.7%**	**7,575.7**	**6,887.3**	**10.0%**
Cost of goods and services sold	(1,889.5)	(1,658.2)	13.9%	(5,384.8)	(4,899.8)	9.9%
Gross Profit	**776.8**	**645.5**	**20.3%**	**2,190.9**	**1,987.5**	**10.2%**
Gross Margin (% NR)	29.1%	28.0%	+1.1 p.p.	28.9%	28.9%	-
Operating Revenue (Expenses)	**(479.8)**	**(394.8)**	**21.5%**	**(1,412.7)**	**(1,229.5)**	**14.9%**
Selling expenses	(387.1)	(315.5)	22.7%	(1,158.9)	(1,013.3)	14.4%
General and administrative expenses	(38.3)	(36.7)	4.4%	(101.8)	(96.4)	5.6%
Depreciation and amortization	(54.4)	(42.6)	27.7%	(152.0)	(119.8)	26.9%
Operating Income before Net Financial Result and Equity Accounting	**297.0**	**250.7**	**18.5%**	**778.2**	**758.0**	**2.7%**
Net Financial Result	**(189.7)**	**(177.7)**	**6.8%**	**(570.2)**	**(487.4)**	**17.0%**
Other operating income (expenses)*	(20.7)	(26.8)	-22.8%	(43.5)	(85.9)	-49.4%
Minority interest	17.4	15.6	11.5%	51.0	24.8	105.6%
Discontinued Operations	(0.6)	6.0	-110.0%	(7.4)	5.7	-229.8%
Income tax and social contribution	(20.0)	(13.4)	49.3%	(46.0)	(55.0)	-16.4%
Net Income of the Period	**83.4**	**54.4**	**53.3%**	**162.1**	**160.2**	**1.2%**
Net Margin (% NR)	3.1%	2.4%	+0.7 p.p.	2.1%	2.3%	-0.2 p.p.
EBITDA	**351.4**	**293.3**	**19.8%**	**930.2**	**877.8**	**6.0%**
EBITDA Margin (% NR)	13.2%	12.7%	+0.5 p.p.	12.3%	12.7%	-0.4 p.p.

* In the former accounting rules, considered as "non-operating income".

ANNEX II – PARENT COMPANY FINANCIAL STATEMENT

Lojas Americanas S.A.

Income Statements	Parent Company Periods ended in September 30			Parent Company Periods ended in September 30		
(in million of Brazilian reais, except earnings per share)	**3Q12**	**3Q11**	**Variation**	**9M12**	**9M11**	**Variation**
Gross Sales and Services Revenue	**1,806.4**	**1,611.8**	**12.1%**	**5,350.3**	**4,765.3**	**12.3%**
Taxes on sales and services	(263.8)	(240.0)	9.9%	(796.8)	(724.2)	10.0%
Net Sales and Services Revenue	**1,542.6**	**1,371.8**	**12.5%**	**4,553.5**	**4,041.1**	**12.7%**
Cost of goods and services sold	(1,058.1)	(947.0)	11.7%	(3,146.1)	(2,828.5)	11.2%
Gross Profit	**484.5**	**424.8**	**14.1%**	**1,407.4**	**1,212.6**	**16.1%**
Gross Margin (% NR)	31.4%	31.0%	+0.4 p.p.	30.9%	30.0%	+0.9 p.p.
Operating Revenue (Expenses)	**(257.4)**	**(238.0)**	**8.2%**	**(802.2)**	**(725.4)**	**10.6%**
Selling expenses	(209.0)	(195.1)	7.1%	(657.9)	(602.4)	9.2%
General and administrative expenses	(15.3)	(14.0)	9.3%	(47.1)	(43.1)	9.3%
Depreciation and amortization	(33.1)	(28.9)	14.5%	(97.2)	(79.9)	21.7%
Operating Income before Net Financial Result and Equity Accounting	**227.1**	**186.8**	**21.6%**	**605.2**	**487.2**	**24.2%**
Net Financial Result	**(84.2)**	**(100.3)**	**-16.1%**	**(300.6)**	**(263.8)**	**13.9%**
Equity accounting	(24.0)	(15.1)	58.9%	(55.1)	(14.4)	282.6%
Other operating income (expenses)*	(0.2)	-	-	(0.6)	(3.9)	-84.6%
Discontinued Operations	(0.6)	6.0	-110.0%	(7.4)	5.7	-229.8%
Income tax and social contribution	(39.4)	(28.2)	39.7%	(93.5)	(66.4)	40.8%
Net Income of the Period	**78.7**	**49.2**	**60.0%**	**148.0**	**144.4**	**2.5%**
Net Margin (% NR)	5.1%	3.6%	+1.5 p.p.	3.3%	3.6%	-0.3 p.p.
EBITDA	**260.2**	**215.7**	**20.6%**	**702.4**	**567.1**	**23.9%**
EBITDA Margin (% NR)	16.9%	15.7%	+1.2 p.p.	15.4%	14.0%	+1.4 p.p.

* In the former accounting rules, considered as "non-operating income".

ANNEX III – BALANCE SHEET

Lojas Americanas S.A.
Balance Sheet
(In Million Reais)

	Parent Company		Consolidated	
	09/30/2012	12/31/2011	09/30/2012	12/31/2011
ASSETS				
CURRENT ASSETS				
Cash and banks	58.7	107.3	99.0	131.5
Marketable securities	420.8	1,072.6	1,792.6	2,253.8
Clients accounts receivable	385.4	480.5	1,289.3	2,182.1
Inventories	1,031.9	939.6	1,647.2	1,456.9
Recoverable taxes	538.1	353.2	722.2	477.0
Dividends receivable	-	0.3	-	-
Prepaid expenses	5.2	6.8	21.2	24.6
Other accounts receivable	160.1	151.5	187.3	246.4
Non-current assets classified as held for sale	79.4	-	494.2	-
Total Current Assets	**2,679.6**	**3,111.8**	**6,253.0**	**6,772.3**
NON-CURRENT ASSETS				
Marketable securities	14.4	12.4	-	6.5
Loans e advances to subsidiaries companies	0.9	0.8	-	-
Receivables from stockholders - Stock Option Plan	66.0	66.8	66.0	66.8
Deferred income tax and social contribution	50.5	56.2	398.6	404.3
Escrow deposits	69.4	40.6	96.2	71.9
Other non current assets	14.9	12.8	14.9	12.8
Investments	1,452.2	1,568.1	-	-
Property, plant and equipment	991.8	717.6	1,243.7	934.6
Intangible assets	138.6	121.7	1,454.0	1,280.9
Deferrred assets	12.7	26.7	-	-
Total Non-Current Assets	**2,811.4**	**2,623.7**	**3,273.4**	**2,777.8**
TOTAL ASSETS	**5,491.0**	**5,735.5**	**9,526.4**	**9,550.1**
LIABILITIES AND SHAREHOLDER´S EQUITY				
CURRENT LIABILITIES				
Suppliers	1,416.5	1,666.3	2,103.3	2,369.7
Loans and financing	629.9	368.8	1,459.1	1,241.0
Debentures	116.3	184.2	147.4	192.5
Payroll and related charges	39.8	37.6	68.4	55.1
Taxes payable	60.9	119.2	69.9	130.7
Income tax and currents social contribution	66.6	60.4	75.7	64.1
Dividends and participations proposed	23.0	96.1	23.0	96.2
Provisions for contingencies	9.6	10.6	10.3	21.9
Other accounts payable	56.3	126.7	114.5	394.4
Liabilities associated with assets classified as held for sale	52.6	-	463.3	-
Total Current Liabilities	**2,471.5**	**2,669.9**	**4,534.9**	**4,565.6**
NON-CURRENT LIABILITIES				
Long term liabilities:				
Loans e advances to subsidiaries companies	28.2	22.3	-	-
Loans and financing	753.1	1,269.7	1,860.9	2,593.3
Debentures	1,285.3	867.9	1,669.0	969.9
Taxes payable	18.8	28.4	21.3	41.4
Income tax and deferred social contribution	45.6	31.8	134.6	92.0
Allowance for contingencies	55.1	85.3	77.5	104.7
Allowance for loss on investiments	19.7	18.1	-	-
Advance for cession in mining usage rights	-	23.7	-	19.8
Other accounts payable	-	-	22.2	5.0
Total Non-Current Liabilities	**2,205.8**	**2,347.2**	**3,785.5**	**3,826.1**
SHAREHOLDER'S EQUITY				
Social capital	526.5	310.6	526.5	310.6
Capital reserves	18.1	14.7	18.1	14.7
Goodwill on capital transactions	(165.5)	(160.8)	(165.5)	(160.8)
Profit reserves	482.1	708.6	454.2	680.7
Treasury shares	(197.3)	(157.6)	(197.3)	(157.6)
Equity evaluation adjustment	1.8	2.9	1.8	2.9
Profit/ loss for the period	148.0	-	162.1	-
Minority interest	-	-	406.1	467.9
Total Shareholders' Equity	**813.7**	**718.4**	**1,206.0**	**1,158.4**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**5,491.0**	**5,735.5**	**9,526.4**	**9,550.1**

The accompanying notes are an integral part of these financial statements

ANNEX IV – CASH FLOW STATEMENT

Lojas Americanas S.A. CASH FLOW STATEMENT - INDIRECT METHOD (In Million Reais)	Parent Company 09/30/2012	 12/31/2011	Consolidated 09/30/2012	 12/31/2011
Cash Flow from Operating Activities				
Net Income for the Period for the Continued Operations:	**155.4**	**138.6**	**169.5**	**154.5**
Adjustments to Net Income:				
Depreciation and amortization	109.4	93.0	164.1	133.4
Residual and deferred value of fixed assets write-off	5.9	6.1	6.9	6.3
Equity accounting	55.1	14.4	-	-
Equity accounting - discontinued operations	(6.4)	3.6	-	-
Income tax and social contribution referred	19.8	13.8	(35.5)	(13.9)
Interest on credits	(4.9)	(6.9)	(4.9)	(6.9)
Interest and variations financing and other debits	30.1	79.8	66.3	174.0
Adjustment in provision for contingencies	-	-	6.0	8.8
Stock option plan	2.1	1.4	3.4	1.4
Allowance for doubtfull accounts	(1.0)	(1.9)	57.2	92.3
Others	(9.6)	(4.7)	(29.3)	(7.7)
Minority interest	-	-	(51.0)	(24.8)
Adjusted Net Income	**355.9**	**337.2**	**352.7**	**517.4**
Decrease (Increase) in Operating Assets:				
Trade accounts receivable	310.9	311.9	545.2	212.2
Inventories	(86.3)	(109.8)	(184.3)	(34.9)
Recoverable taxes	(186.8)	(215.7)	(248.9)	(232.6)
Prepaid expenses	1.1	(9.2)	3.3	(1.5)
Escrow deposits	(28.8)	(0.5)	(26.5)	(5.5)
Other accounts receivable	(8.6)	29.1	49.2	32.9
	1.5	**5.8**	**138.0**	**(29.4)**
Increase (Decrease) in Operating Liabilities:				
Suppliers	(265.5)	(274.2)	(285.2)	(630.9)
Payroll and related charges	2.1	10.6	13.4	18.2
Taxes payable (current and non-current)	(69.9)	(70.7)	(74.3)	(95.3)
Contingencies payments (current and non-current)	(12.1)	(11.1)	(13.8)	(17.2)
Loans and advances from subsidiaries	5.8	(10.2)	-	-
Other accounts payable (current and non-current)	(68.9)	(13.7)	(66.4)	(28.2)
	(408.5)	**(369.3)**	**(426.3)**	**(753.4)**
Continued Operations	**(51.1)**	**(26.3)**	**64.4**	**(265.4)**
Discontinued Operations	(7.4)	5.7	(7.4)	5.7
Net Cash Provided (or Used) by Operating Activities	**(58.5)**	**(20.6)**	**57.2**	**(259.6)**
Cash Flow from Investing Activities				
Marketable securities	649.0	413.3	455.0	392.8
Investiments on subsidiaries	(14.6)	(703.6)	-	-
Plant, property and equipment	(354.2)	(170.7)	(406.6)	(257.8)
Intangible	(38.1)	(29.2)	(253.1)	(241.3)
Dividends received	0.3	3.7	-	-
Net Cash Provided (or Used) by Invest Activities	**242.4**	**(486.5)**	**(204.7)**	**(106.3)**
Cash Flow from Financing Activities				
Loans e financing (current and non-current):				
Borrowings	-	708.0	202.8	1,350.7
Liquidations	(274.5)	(838.7)	(595.4)	(1,136.7)
	(274.5)	(130.7)	(392.6)	214.0
Debentures (current and non-current)	349.4	356.8	650.1	(36.0)
Discounted receivables	(193.2)	241.6	(21.4)	(202.6)
Receivables from Stock Option Plan	5.6	(1.1)	5.6	(1.1)
Goodwill of the subsidiaries shares subscription	-	-	(4.7)	(49.1)
Capital Increase	16.0	25.5	16.0	25.5
Capital Increase - minority interest	-	-	-	411.4
Interest on equity and dividends paid	(96.2)	(85.2)	(96.2)	(87.6)
Share buy-back	(39.7)	(2.9)	(39.7)	(2.9)
Net Cash Provided (or Used) by Financing Activities	**(232.6)**	**404.0**	**117.1**	**271.6**
Net Increase (Decrease) in Cash	**(48.7)**	**(103.1)**	**(30.4)**	**(94.3)**
Cash at the begining of period	107.3	140.9	131.5	162.4
Cash at the end of period	58.6	37.8	101.1	68.1
Net Increase (Decrease) in Cash	**(48.7)**	**(103.1)**	**(30.4)**	**(94.3)**

The accompanying notes are an integral part of these financial statements

Evolution of the number of stores, associates and sales area – Lojas Americanas			
	Number of Stores	**Sales Area**	**Number of Associates**
09/30/11	**571**	**594 thousand m²**	**14,515**
Opened Closed/Transferred	54 (4)		
12/31/11	621	**631 thousand m²**	**15,596**
Opened Closed/Transferred	7 -		
03/31/12	**628**	**636 thousand m²**	**15,004**
Opened Closed/Transferred	15 -		
06/30/12	**643**	**649 thousand m²**	**15,340**
Opened Closed/Transferred	15 (1)		
09/30/12	**657**	**661 thousand m²**	**15,673**

This table shows the number of stores, sales area and number of associates of the parent company and of BWU.
Store transfers: stores in the BLOCKBUSTER® format whose were transferred to a nearby Lojas Americanas store.

LOJAS AMERICANAS

Eventos 3T12

Divulgação de Resultados
13 de novembro de 2012
(terça-feira)
(após fechamento da Bovespa)

Teleconferência com Webcast
(em Português - tradução simultânea para inglês)
14 de novembro de 2012
(quarta-feira)
15:00 (Horário de Brasília)

Acesso:
+55 (11) 4688-6361

Código: LASA

Link para Webcast:

http://ri.lasa.com.br/webcast3T12

Replay:
Até 20 de novembro de 2012

Acesso: +55 (11) 4688-6312
Código: 1467285#

Palestrante
Murilo Corrêa – CFO e DRI

Equipe de Relações com Investidores

investidores@lasa.com.br
+55 (21) 2206-6708
http://ri.lasa.com.br

3Q12 Events

Earnings Release
November 13th, 2012
(Tuesday)
(after Bovespa's trading hours)

Conference Call and Webcast
(in Portuguese - simultaneous translation to English)
November 14th, 2012
(Wednesday)
12:00 p.m. (US EST)

Connection:
+1 (786) 924-6977

Code: LASA

Webcast Connection:

http://ir.lasa.com.br/webcast3Q12

Replay:
Until November 20th, 2012

Access: +55 (11) 4688-6312
Code: 1353031#

Speaker
Murilo Corrêa – CFO and IRO

Investor Relations Team

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EBITDA (LAJIDA – operating profit before interest, taxes, depreciation and amortization and excluding other revenues/expenses) is presented as additional information because we believe it represents an important indicator of our operational performance, besides being useful for comparing our performance to that of other companies in the retail sector. However, no number should be considered in isolation as a substitute for net profit determined in accord with Corporate Law and the rules of the Securities Exchange Commission or as a measure of the profitability of the Company. In addition, our calculations cannot be compared to other similar measures adopted by other companies

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