

B2W ANNOUNCES CONSOLIDATED REVENUE OF R\$ 1.1 BILLION IN 1Q12

Rio de Janeiro, May 8th, 2012 – B2W - Companhia Global do Varejo (BOVESPA: BTOW3), the leading online retail company in Brazil, formed from the merger between Americanas.com and Submarino, announces today its consolidated results for the 1st quarter of 2012 (1Q12). The accounting information that serves as the basis for the comments that follow are presented according to the international financial reporting standards (IFRS), to the rules issued by the Brazilian Securities Exchange Commission (CVM), and to the *Novo Mercado* listing rules, and in Reais (R\$). The comparisons refer to the 1st quarter of 2011 (1Q11).

B2W's portfolio is composed by the brands Americanas.com, Submarino, Shoptime, B2W Viagens, Ingresso.com, Submarino Finance, BLOCKBUSTER® Online, MesaExpress.com.br and SouBarato.com.br, offering over 35 categories of products and services through the Internet, telesales, catalogs, TV and kiosks.

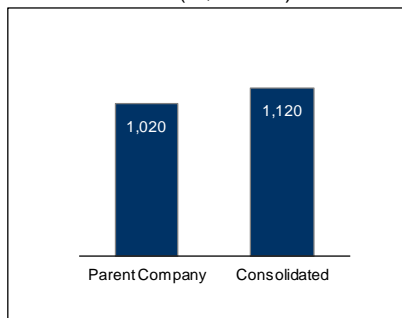


B2W FINANCIAL AND OPERATIONAL HIGHLIGHTS

Executive Summary 1Q12 – Comparison to 1Q11

Parent Company			Consolidated				
1Q12	1Q11	Var. (%)	Financial Highlights (R\$ million)		1Q12	1Q11	Var. (%)
918.4	954.2	-3.8%	Net Revenue		1,001.2	1,028.7	-2.7%
195.2	254.9	-23.4%	Gross Profit		239.0	295.0	-19.0%
21.3%	26.7%	-5.4 p.p.	Gross Margin (%NR)		23.9%	28.7%	-4.8 p.p.
45.6	95.3	-52.2%	EBITDA		60.0	114.5	-47.6%
5.0%	10.0%	-5.0 p.p.	EBITDA Margin (%NR)		6.0%	11.1%	-5.1 p.p.
(45.6)	(4.3)	960.5%	Net Result		(42.8)	(1.6)	2575.0%
-5.0%	-0.5%	-4.5 p.p.	Net Margin (%NR)		-4.3%	-0.2%	-4.1 p.p.

Gross Revenues (R\$ million)



✓ **Gross Revenue**

In 1Q12, the consolidated gross revenue reached R\$ 1,119.9 million, whereas the gross revenue in the parent company was R\$ 1,020.0 million;

✓ **Net Revenue**

In 1Q12, the consolidated net revenue reached R\$ 1,001.2 million, whereas the net revenue in the parent company was R\$ 918.4 million;

✓ **EBITDA**

Consolidated EBITDA totaled R\$ 60.0 million, which represents 6.0% of the net revenue in 1Q12. In the parent company, the EBITDA was R\$ 45.6 million, representing 5.0% of the net revenue in 1Q12;

✓ **Submarino Card share reached 37% of the website's sale**

The share of the Submarino Card reached 37% of Submarino's website sales in 1Q12;

✓ **Evolution of the SINDEC Complaints Ratings**

In 1Q12, the number of complaints registered in the National Consumer Defense System (SINDEC), of B2W's three websites totaled 3,044, which represents a significant reduction of 53% when compared to the same period of the preceding year;

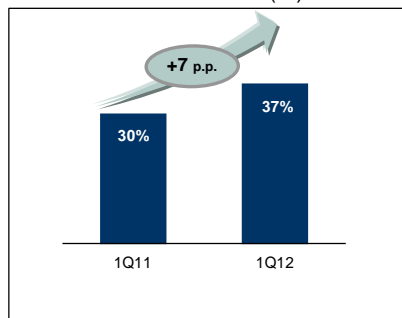
✓ **Launch of "Submarino on Demand" (VOD)**

Submarino launched the "Submarino on Demand" service, that allows the clients to watch movies and TV series uninterrupted over the Internet through streaming technology;

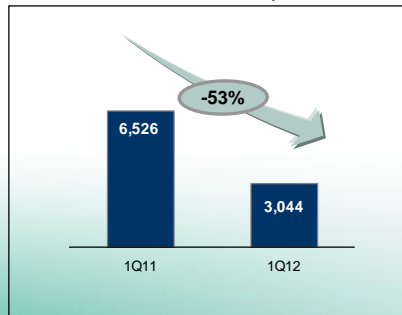
✓ **Launch of an Online Help service by Americanas.com.**

In its striving to improve the consumer experience, B2W has developed an Online Help service, on which a trained and exclusive professional helps the clients get their doubts clarified, increasing the levels of conversion and satisfaction.

Share of Submarino Card (%)



Evolution of SINDEC Complaints





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COMENTS ABOUT THE RESULTS

During this quarter, B2W reaffirmed its commitment to deliver a better service to its clients. We focused on a deep review and consequent reorientation of our practices and processes seeking to create a new relationship with the client.

A number of internal and public indicators have already begun to show significant improvements in our satisfaction ratings during these three months. This result was a consequence of a large and effective mobilization of the entire organization, with important investments in all operating areas as well as our service centers. A number of initiatives are now underway — notably, the project to set up new distribution centers to bring the Company geographically closer to its clients. Other initiatives should begin to show results over the medium and long-term.

However, the advances achieved in this quarter have not yet been translated into higher sales, that were still lower than our expectations.

We believe that our strategy, upon the moment it is fully consolidated, will create the competitive advantage the Company seeks, leading to an increase in revenues coupled with operating excellence and satisfied clients.

THE MANAGEMENT

COMPANY STRUCTURE

B2W – Companhia Global do Varejo, formed from the merger between Americanas.com and Submarino in 2006, has a portfolio with the brands Americanas.com, Submarino, Shoptime, B2W Viagens, Ingresso.com, Submarino Finance, BLOCKBUSTER® Online, MesaExpress.com.br and SouBarato.com.br, that offer more than 35 categories of products and services through the internet, telesales, catalogs, TV and kiosks distribution channels.

The following chart presents an integrated vision of B2W:





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OPERATIONAL PERFORMANCE COMMENTS

EVOLUTION OF COMPLAINTS

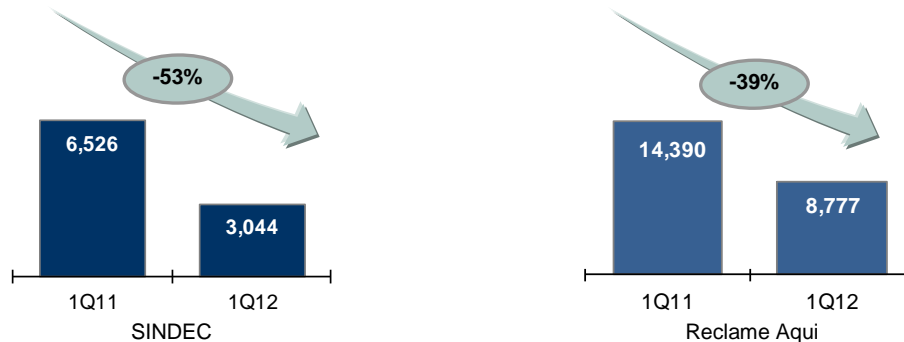
In 1Q12, the number of complaints registered in the National Consumer Defense System (SINDEC) regarding B2W's three websites totaled 3,044, which represents a significant reduction of 53% when compared to the same period of the previous year.

There was also a significant improvement in the complaint indicators on file with Rio de Janeiro Court System (TJRJ), where the number of complaints in 1Q12 totaled 404 in March 2012, a reduction of 47% compared to the same period of 2011.

Regarding the number of complaints registered at the Reclame Aqui website, B2W's three sites presented a significant improvement in 1Q12 of 39% over the number of complaints registered during the same period of 2011.

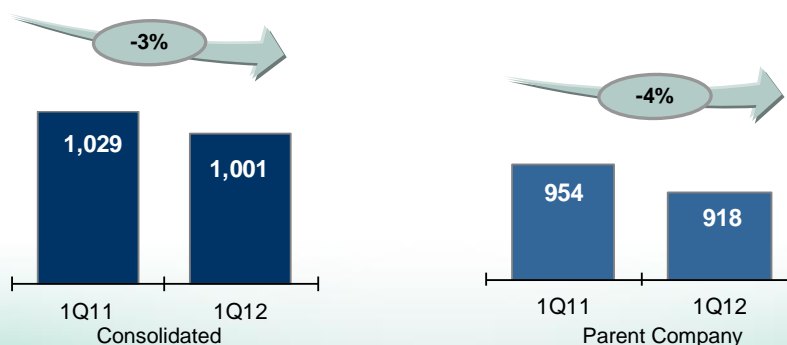
Another important improvement regarding the complaints rankings at the Reclame Aqui website was that at the in the end of March Americanas.com appeared in the 9th position among the companies with the most complaints over the past 30 days, seven places better than the same period of the previous year. In addition, neither Submarino nor Shoptime appeared on the list. Despite this excellent evolution, it is important to observe that this information only takes into account absolute figures, and when considering the number of complaints as a percentage of sales, the positions of all of our three websites improved considerably.

Improvements in internal processes have been implemented and we are certain that even higher levels will be achieved.



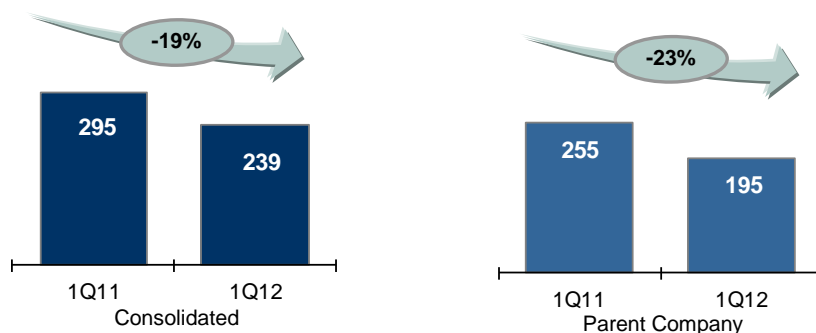
NET REVENUE

In 1Q12, the consolidated net revenue reached R\$ 1,001.2 million, a variation of -2.7% over the R\$ 1,028.7 million obtained in 1Q11. The net revenue in the parent company reached R\$ 918.4 million in 1Q12, compared to R\$ 954.2 million in 1Q11, representing a variation of -3.8%.



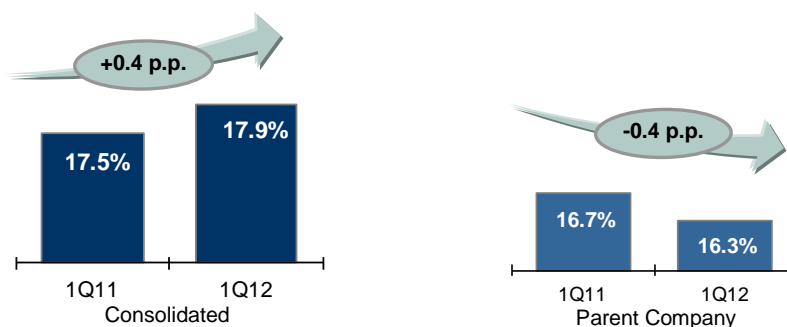
GROSS PROFIT

In 1Q12, the consolidated gross profit reached R\$ 239.0 million, a variation of -19.0% in relation to the R\$ 295.0 million registered in 1Q11. In the parent company, the gross profit of 1Q12 was R\$ 195.2 million.



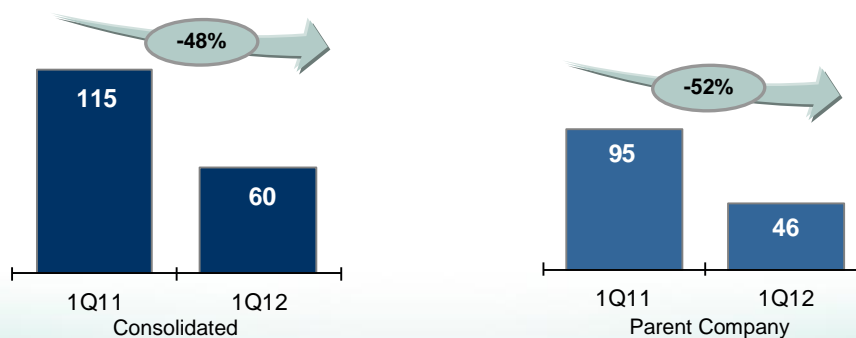
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

In 1Q12, the consolidated selling, general and administrative expenses totaled R\$ 179.0 million, representing 17.9% of net revenue. The selling, general and administrative expenses in the parent company totaled R\$ 149.6 million in 1Q11.



EBITDA

In 1Q12, the consolidated EBITDA reached R\$ 60.0 million, comparing to R\$ 114.5 million registered in the same period of the preceding year. In 1Q12, the EBITDA in the parent company reached R\$ 45.6 million.





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NET FINANCIAL RESULT

In 1Q12, the net financial expenses were negative in R\$ 93.0 million, a variation of 18.2% comparing to the negative financial expense of R\$ 78.7 million presented in 1Q11.

The growth of 18.2% in the consolidated financial expense in 1Q12 is related to the increase of the financial discounts granted because of the term or the mean of payment chosen. The increase of these line is in line with the market practices observed during the quarter. When we compare the 1Q12 versus 4Q11, we observe a reduction of 13.6% in the financial result.

Consolidated Net Financial Result - R\$ Million	1Q12	1Q11	Δ%
Net Financial Result	(93.0)	(78.7)	18.2%

The Company continues to reaffirm its commitment to a conservative cash investment policy, manifested 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 - Certificado de Depósito Interbancário: average rate of borrowing in the interbank market.

NET RESULT AND NET RESULT PER SHARE

In 1Q12, the net result reached R\$ -42.8 million, compared to the R\$ -1.6 million obtained in the same period of the preceding year. The result per share reached R\$ -0.2736 in 1Q12, in relation to the R\$ -0.0146 obtained in 1Q11.

Reconciliation of the Consolidated Net Result - R\$ Million	1Q12	1Q11	Δ%
EBITDA	60.0	114.5	-47.6%
(+) Depreciation / Amortization	(23.6)	(19.3)	22.3%
(+) Net Financial Result	(93.0)	(78.7)	18.2%
(+) Other Operating Income (Expenses)*	(8.2)	(19.1)	-57.1%
(+) Income Tax and Social Contribution	22.0	1.0	2100.0%
(=) Net Result	(42.8)	(1.6)	2575.0%
Results per Share	(R\$0.2736)	(R\$0.0146)	1777.9%
Weighted average of outstanding shares (thousand)	156,536	110,234	

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

PARENT COMPANY INDEBTEDNESS

B2W's cash balance on 03/31/2012, which amounted R\$ 624.8 million, continues to be higher than the Company's short-term gross debt, which totaled R\$ 446.3 million. On 03/31/2012, the Company's net debt was R\$ 387.6 million, or 1.4x accumulated EBITDA in the last 12 months.

R\$ million	Parent Company	
	3/31/2012	3/31/2011
Indebtedness		
Short Term Debt	446.3	420.9
Long Term Debt	1,063.2	1,487.7
Total Debt (1)	1,509.5	1,908.6
Cash and Equivalents	624.8	659.2
Credit Card Accounts Receivables Net of Discounts	497.1	526.5
Total Cash (2)	1,121.9	1,185.7
Net Cash (Debt) (2) - (1)	(387.6)	(722.9)
Net Cash (Debt) / EBITDA LTM	1.4	1.5
Average Maturity of Debt	802	948

Accounts receivable consist of credit card receivables, net of the discounted value, which have immediate liquidity and can be considered as cash. The breakdown of B2W's accounts receivable, from the parent company point of view, is demonstrated in the table below:

Accounts Receivable Conciliation	3/31/2012	3/31/2011
Gross Credit-Cards Receivable	1,441.4	1,568.4
Receivable Discounts	(944.3)	(1,041.9)
Credit Card Accounts Receivables Net of Discounts	497.1	526.5
Present Value Adjustment	(6.3)	(16.0)
Allowance for Doubtful Accounts	(25.0)	(20.9)
Other Accounts Receivable	63.2	69.1
Net Accounts Receivable - Parent Company	529.0	558.7

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 at 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 table above the Company presents the accounts receivable adjusted by the discounts made until the base-dates under analysis.



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NO FOREIGN CURRENCY EXPOSURE

On 03/31/2012, B2W's balance sheet recorded foreign currency denominated debt. Such debt, however, is FULLY PROTECTED against any foreign exchange fluctuations through derivative operations (swap) that replace the foreign exchange risk for the variation in the basic Brazilian interest rate (CDI).

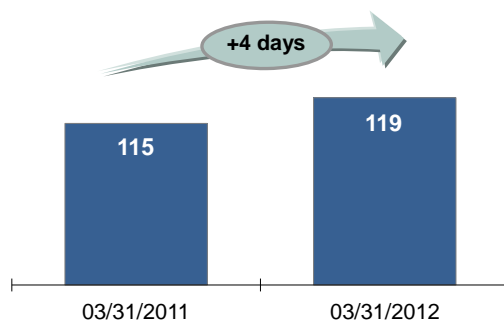
PARENT COMPANY SALES BY MEANS OF PAYMENT

Sales by means of payment in 1Q12 and in 1Q11 can be seen in the following table:

Means of Payment	1Q12	1Q11	Δ%
Cash	26%	27%	-1 p.p
Credit Card	74%	73%	+1 p.p

NET WORKING CAPITAL

The net working capital of the parent company on March 31, 2012 was 119 days, representing an increase of 4 days when compared to the 115 days presented on March 31, 2011.



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

B2W, confirming its commitment to maximize shareholder value, continues to manage working capital variables. Opportunities of improvement in internal processes and relationship with suppliers continue being implemented and we are certain that better levels can be achieved.

EQUITY ACCOUNTING

The equity accounting includes, basically, the subsidiaries Ingresso.com, B2W Viagens, Submarino Finance and BLOCKBUSTER® Online. In 1Q12, the equity accounting registered a net gain of R\$ 1.1 million. The results of subsidiaries are evolving gradually, which makes us optimistic about their growth prospects.

INVESTMENT AND INNOVATION

We have adopted an investment plan which the main objective is to enable growth and improvements in our operations. In 1Q12, B2W invested a total of R\$ 67.1 million, mainly concentrated on operations/logistics and technology fronts.

Logistics

B2W has been constantly investing to optimize its logistical systems and distribution chain. During the year, new equipment was installed and a number of construction projects at the Company's Distribution Centers were concluded, expanding the level of automation and thereby reducing the time needed to deliver merchandise and also reducing human error. Likewise, systems were installed to better satisfy new tax and legal requirements.

Another important investment front has been the development of a new customer service system, which will allow B2W to operate more efficiently and assertively.

In addition, we have established strategic alliances with the leading transporters of the country, ensuring the joint commitment to offer the best level of service to our customers.

In November 2011, we began to operate a new distribution center located in Recife, Pernambuco state. On February 10, 2012 we signed the contract to install another in Uberlândia, Minas Gerais, during a ceremony in the presence of Ministers the Governor Antonio Anastasia and the Mayor Odelmo Leão. The new Distribution Center will ensure greater agility in delivery of products purchased on the sites of the Company and a better customer service for Minas Gerais state, and for Midwest and North regions. Furthermore, there is the project of opening a Distribution Center in the city of Rio de Janeiro. This initiative is in line with the Company's strategy to always seek the best service to our customers in all regions of the country.

Technology

Technology investments were aimed at unifying back office systems, sales layers and accessory systems, such as payment and management-information systems. This has enabled the company to benefit from productivity gains and to prepare for supporting the future growth of its operations. Other important advances were the increased browsing speed of our Internet sites, the greater agility in commercial actions and the notable advances in information-management systems.

The investments in technological platforms of the operational/logistics, television, customer service and telephone sales areas seek to improve the quality and efficiency of our operations, with the goal of giving our client an even better purchasing experience.

Following its path of innovation, B2W has proceeded to invest in new features, designed mainly to improve the purchase experience, increase the conversion rate and strengthen the positioning of its brands. Overall during the year, 80 projects were implemented, ranging from improvements in the technological platform to new features. We highlight the following recently introduced projects:

- ✓ **Implementation of "1-Click Buy" tool by Shoptime.** After the implementation of the fastest purchase tool on the Internet by Americanas.com, Submarino and Ingresso.com, now its Shoptime's turn to offer the comfort and speed of "1-Click Buy" on its website;
- ✓ **Launch of a new search system by Submarino.** The Submarino search system was revamped, offering more assertive results and making them focused on the relevance and popularity of each item, and including new services that provide greater ease of use for clients, such as "auto-complete," search suggestions and automatic filters.
- ✓ **Product Recommendation System.** The product recommendation system was remodeled and now comprises new features that improve the purchase experience and the assertiveness of the offers.

- ✓ **Customized offers through Submarino e-mails.** Submarino now sends out personalized e-mail offers in real time using behavioral information. Besides enhancing the relevance of offers to clients, it improves the conversion ratio and the average ticket.
- ✓ **Launch of “Submarino on Demand” (VOD).** Submarino launched the "Submarino on Demand" service, that allows the clients to watch movies and TV series uninterrupted over the Internet through streaming technology;
- ✓ **Bar code and QR code reader.** It is now possible to use iPhone and Android devices through Americanas.com and Submarino to read the barcodes of products and locate them on the sites, the same occurring for promotional codes and panels using the QR code.
- ✓ **Launch of the Nokia Cellphone Application.** To offer more comfort to clients and strengthen its strategy of expanding product offerings to more mobile devices, B2W launched an Americanas.com and Submarino application for Nokia cell phones. Then besides clients who have iPhone or Android devices, now Nokia clients can also have this feature for greater ease of purchases.
- ✓ **Launch of Easter Application.** An innovative “hidden friend” platform developed by Americanas.com for use on social networks to encourage the sale of Easter-time products. This initiative seeks to transform the consumer purchase experience and is a fun way to create a new seasonal electronic commerce event.
- ✓ **Launch of an Online Help service by Americanas.com.** In its striving to improve the consumer experience, B2W has developed an Online Help service, on which a trained and exclusive professional helps the clients get their doubts clarified, increasing the levels of conversion and satisfaction.
- ✓ **Launch of a suggestion channel by Shoptime.** A channel was developed for the Shoptime website so that clients can make suggestions regarding new products and improvements, as well as clarify their doubts, among other services. The objective of the channel is to improve our services and enhance clients' online experience.

KEY METRICS AND HIGHLIGHTS OF THE SUBSIDIARIES

Always seeking to strengthen its multibusiness, multichannel and multibrand strategy, B2W continues investing in new Internet businesses. At the end 2011, we launched the SouBarato.com.br website, creating an important channel for the sale of factory outlet merchandise. This site has been demonstrating excellent results and showing superior growth opportunities.

Moreover, we continue investing in our video rental, consumer financing, entertainment ticket sales and travel businesses, as shown below:

- ✓ **Ingresso.com.** Following its expansion plan, B2W continues increasing its presence in other countries, being already present in 284 movie theaters in Mexico, 139 in Chile and 83 in Argentina, through a partnership with Cinemark. The Company continues searching for new countries to replicate its business model.

In Brazil, Ingresso.com maintains a strong level of growth, boosted by the sale of tickets to blockbuster films, to theaters with reserved seating and by the growing market of 3D films, besides increasing presence at big events, as the exclusive sales of the tickets for Brazilian people in the Rock in Rio Lisboa and Rock in Rio Madrid. Ingresso.com is investing in improvements to increase the clients' comfort and convenience, as the launch of the iPhone applications, the mobile devices with Android operational system and the adoption of the "Caixa Expresso" tool that makes the purchasing process even faster.

- ✓ **B2W Viagens.** The travel operations continue presenting high growth rates, influenced by investments in technology, such as the launch of the mobile platform for tickets and packages' sales. Moreover, we continue investing in innovation and service quality, always offering the best services through our three brands: Submarino Viagens, Americanas Viagens and Shoptime Viagens. In December, 2011 B2W has officially launched the travel operation in Argentina through the brand Submarino Viajes (www.SubmarinoViajes.com.ar).
- ✓ **Submarino Finance.** Purchases made with the Submarino Card have been gradually rising, reaching 37% of the Submarino's website total sales during the three first months of 2012. Currently, Submarino Finance has a base of more than 710,000 cards issued.
- ✓ **BLOCKBUSTER® Online.** With the largest volume of DVD and Blu-ray Disc titles in Brazil, BLOCKBUSTER® Online continues to expand its operations, including the startup of services in the Federal District. It also has been consolidating its presence in the states of São Paulo, Rio de Janeiro, Minas Gerais, Paraná, Santa Catarina and Rio Grande do Sul. At the end of the year, Blockbuster started offering another pioneering service to its clients, being the first online rental to rent games.



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BUSINESS TO WORLD COMPANHIA GLOBAL DO VAREJO

CORPORATE GOVERNANCE AND CAPITAL MARKETS

B2W is subject to the *BM&FBOVESPA's Novo Mercado*, the highest Corporate Governance level in Brazil, listing rules. These include an ownership structure exclusively comprised of common shares and the election of independent members to the Board of Directors. B2W's Board of Directors is comprised of seven members, four of whom are appointed by the controlling shareholders and another three independent members.

The requests to be registered as a publicly-traded Company and the listing of its shares under the *Novo Mercado* were approved by the Brazilian Securities Exchange Commission (CVM) and the BM&FBOVESPA on July, 25 and 26, 2007, respectively.

B2W's common shares are listed on the BM&FBOVESPA and have been traded under the ticker symbol BTOW3 (common) since August 8, 2007.

Below is a short description of the main events occurred in the year:

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- Setting the global compensation to be paid to officers;
- 3- Inclusion of a statutory provision for adoption on the part of the Company of mechanisms that assure compensation of the officers and members of the Fiscal Council and technical bodies;
- 4- Detailing of the Company's corporate purpose;
- 5- Change in the wording of Art. 5th of the Bylaws to reflect the canceling of shares held in the treasury.

Minutes of the last meetings and other financial or corporate information about B2W are available on our website (www.b2winc.com).

EXHIBIT I – CONSOLIDATED INCOME STATEMENT

B2W - Companhia Global do Varejo Income Statements (in million of Brazilian reais, except result per share)	Consolidated Period ended on March 31		
	1Q12	1Q11	Delta
Gross Sales and Services Revenue	1,119.9	1,138.8	-1.7%
Taxes on sales and services	(118.7)	(110.1)	7.8%
Net Sales and Services Revenue	1,001.2	1,028.7	-2.7%
Cost of goods and services sold	(762.2)	(733.7)	3.9%
Gross Profit	239.0	295.0	-19.0%
<i>Gross Margin (% NR)</i>	23.9%	28.7%	-4.8 p.p.
Operating Revenue (Expenses)	(202.6)	(199.8)	1.4%
Selling expenses	(164.0)	(166.6)	-1.6%
General and administrative expenses	(15.0)	(13.9)	7.9%
Depreciation and amortization	(23.6)	(19.3)	22.3%
Operating Result before Net Financial Result and Equity Accounting	36.4	95.2	-61.8%
Net Financial Result	(93.0)	(78.7)	18.2%
Financial Revenues	59.0	42.1	40.1%
Financial Expenses	(152.0)	(120.8)	25.8%
Other operating income (expenses)	(8.2)	(19.1)	-57.1%
Income tax and social contribution	22.0	1.0	2100.0%
Net Result	(42.8)	(1.6)	2575.0%
<i>Net Margin (% NR)</i>	-4.3%	-0.2%	-4.1 p.p.
EBITDA	60.0	114.5	-47.6%
<i>EBITDA Margin (% NR)</i>	6.0%	11.1%	-5.1 p.p.
Weighted average of outstanding shares (thousand)	156,536	110,234	
Net Result per Outstanding Share (R\$)	(0.2736)	(0.0146)	1777.9%

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



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BUSINESS TO WORLD COMPANHIA GLOBAL DO VAREJO

EXHIBIT II – PARENT COMPANY INCOME STATEMENT

B2W - Companhia Global do Varejo Income Statements (in million of Brazilian reais, except result per share)	Parent Company Period ended on March 31		
	1Q12	1Q11	Delta
Gross Sales and Services Revenue	1,020.0	1,044.8	-2.4%
Taxes on sales and services	(101.6)	(90.6)	12.1%
Net Sales and Services Revenue	918.4	954.2	-3.8%
Cost of goods and services sold	(723.2)	(699.3)	3.4%
Gross Profit	195.2	254.9	-23.4%
<i>Gross Margin (% NR)</i>	21.3%	26.7%	-5.4 p.p.
Operating Revenue (Expenses)	(173.6)	(181.0)	-4.1%
Selling expenses	(140.0)	(150.5)	-7.0%
General and administrative expenses	(9.6)	(9.1)	5.5%
Depreciation and amortization	(24.0)	(21.4)	12.1%
Operating Result before Net Financial Result and Equity Accounting	21.6	73.9	-70.8%
Net Financial Result	(84.1)	(70.1)	20.0%
Financial Revenues	43.6	38.8	12.4%
Financial Expenses	(127.7)	(108.9)	17.3%
Equity accounting	1.1	2.8	-60.7%
Other operating income (expenses)	(8.2)	(14.6)	-43.8%
Income tax and social contribution	24.0	3.7	548.6%
Net Result	(45.6)	(4.3)	960.5%
<i>Net Margin (% NR)</i>	-5.0%	-0.5%	-4.5 p.p.
EBITDA	45.6	95.3	-52.2%
<i>EBITDA Margin (% NR)</i>	5.0%	10.0%	-5.0 p.p.
Weighted average of outstanding shares (thousand)	156,536	110,234	
Net Result per Outstanding Share (R\$)	(0.2911)	(0.0391)	644.5%

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

EXHIBIT III – BALANCE SHEET

B2W - Companhia Global do Varejo Balance Sheet (in million of Brazilian reais)	Parent Company		Consolidated	
	03/31/2012	3/31/2011	03/31/2012	3/31/2011
ASSETS				
CURRENT ASSETS				
Cash and banks	12.4	4.3	29.3	8.0
Marketable securities	593.2	638.1	689.3	748.7
Accounts receivable	528.9	558.7	1,117.6	910.2
Inventories	460.0	509.3	480.9	525.0
Recoverable taxes	115.6	52.6	122.0	57.4
Prepaid expenses and other accounts	95.2	102.7	111.6	106.7
Total Current Assets	1,805.3	1,865.7	2,550.7	2,356.0
NON CURRENT ASSETS				
Marketable securities	19.2	16.8	-	3.2
Deferred income tax and social contribution	229.3	115.5	255.7	155.3
Escrow deposits and other receivables	77.3	55.6	44.8	36.3
Investments	60.3	43.6	-	-
Plant, property and equipment	208.3	137.8	222.2	148.7
Intangible assets	819.4	614.5	849.4	634.5
Deferred assets	23.5	39.9	-	-
Total Non-Current Assets	1,437.3	1,023.7	1,372.1	978.0
TOTAL ASSETS	3,242.6	2,889.4	3,922.8	3,334.0
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Suppliers	495.5	634.0	511.3	654.2
Loans and financing	431.6	240.6	612.4	404.5
Debentures	14.7	180.3	14.7	180.3
Salaries and social contribution	15.8	9.0	18.9	12.1
Taxes payable	3.0	1.9	7.5	6.6
Dividends payable	-	5.4	-	5.4
Other accounts payable	15.9	25.2	21.8	35.4
Total Current Liabilities	976.5	1,096.4	1,186.6	1,298.5
NON-CURRENT LIABILITIES				
Long-term liabilities:				
Loans and financing	758.1	978.7	1,234.4	1,232.7
Debentures	305.1	509.0	305.1	509.0
Taxes payable	69.5	34.0	69.5	49.2
Provision for contingencies and other accounts payable	21.9	20.1	31.5	20.0
Total Non-Current Liabilities	1,154.6	1,541.8	1,640.5	1,810.9
SHAREHOLDERS' EQUITY				
Capital	1,182.5	182.5	1,182.5	182.5
Capital reserves	0.4	8.6	0.4	8.6
Equity valuation adjustments	0.2	0.1	0.2	0.1
Income reserves and others	(71.6)	60.0	(87.4)	33.4
Total Shareholders' Equity	1,111.5	251.2	1,095.7	224.6
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,242.6	2,889.4	3,922.8	3,334.0

EXHIBIT IV – CASH FLOW STATEMENT

B2W - Companhia Global do Varejo						
Cash Flow Statement						
(in million of reais)						
	Parent Company			Consolidated		
Operating Activities	03/31/2012	03/31/2011	Delta	03/31/2012	03/31/2011	Delta
Net Result for the Period	(45.6)	(4.3)	(41.3)	(42.8)	(1.6)	(41.2)
Adjustment to the Net Result:						
Depreciation and amortization	24.0	21.5	2.5	23.6	19.3	4.3
Deferred income tax and social contribution	(24.0)	(3.7)	(20.3)	(21.9)	(4.0)	(17.9)
Interest, monetary and currency changes	18.6	7.4	11.2	46.5	10.9	35.6
Equity accounting	(1.1)	(2.8)	1.7	-	-	-
Others	(2.1)	4.0	(6.1)	(5.7)	5.7	(11.4)
Adjusted Net Result	(30.2)	22.1	(52.3)	(0.3)	30.3	(30.6)
Change in Working Capital:						
Accounts receivable	20.0	16.7	3.3	48.1	(130.9)	179.0
Inventories	19.8	19.7	0.1	30.7	33.1	(2.4)
Suppliers	(194.1)	(134.5)	(59.6)	(191.0)	(139.9)	(51.1)
Change in Working Capital:	(154.3)	(98.1)	(56.2)	(112.2)	(237.7)	125.5
Change in Assets:						
Prepaid expenses	5.5	(2.6)	8.1	(4.0)	(2.3)	(1.7)
Escrow deposits	(8.4)	(0.3)	(8.1)	(8.4)	(6.6)	(1.8)
Recoverable taxes	(5.7)	0.1	(5.8)	(5.3)	(2.5)	(2.8)
Other accounts receivable (current and non-current)	(8.2)	(18.6)	10.4	(1.9)	(13.5)	11.6
Change in Assets:	(16.8)	(21.4)	4.6	(19.6)	(24.9)	5.3
Change in Liabilities:						
Salaries and social charges security	1.5	(0.2)	1.7	1.9	0.5	1.4
Deferred income tax and social contribution	(1.9)	-	(1.9)	(3.2)	(2.3)	(0.9)
Other liabilities (current and non-current)	(4.5)	(0.2)	(4.3)	2.4	(2.0)	4.4
Change in Liabilities:	(4.9)	(0.4)	(4.5)	1.1	(3.8)	4.9
Cash Flow from Operating Activities	(206.2)	(97.8)	(108.4)	(131.0)	(236.1)	105.1
Investing Activities						
Marketable securities	286.3	121.6	164.7	233.2	38.2	195.0
Purchases of property, plant and equipment assets	(13.6)	(18.1)		(14.9)	(20.5)	
Intangible assets	(53.6)	(60.7)	7.1	(57.7)	(63.5)	5.8
Cash Flow from Investing Activities	219.1	42.8	176.3	160.6	(45.8)	206.4
Financing Activities						
Additions	-	0.2	(0.2)	94.3	293.8	(199.5)
Payments	(47.9)	(22.4)	(25.5)	(85.1)	(56.5)	(28.6)
Discount of receivables	43.1	74.2	(31.1)	(24.8)	37.3	(62.1)
Cash Flow from Financing Activities	(4.8)	52.0	(56.8)	(15.6)	274.6	(290.2)
Change in cash balance	8.1	(3.0)	11.1	14.0	(7.3)	21.3
Beginning Cash Balance	4.3	7.3		15.3	15.3	
Ending Cash Balance	12.4	4.3		29.3	8.0	

INFORMATION ABOUT THE WEBCAST AND THE CONFERENCE CALL

Conference calls with simultaneous translation into English, followed by a bilingual Q&A session will be held as follows:

B2W **Eventos 1T12 | 1Q12 Events**
BUSINESS TO WORLD-COMPANHIA GLOBAL DO VAREJO

<p>Divulgação de Resultados 8 de maio de 2012 (terça-feira) (após fechamento da Bovespa)</p> <p>Teleconferência com Webcast (em Português - tradução simultânea para inglês) 9 de maio de 2012 (quarta-feira) 12:00 (Horário de Brasília)</p> <p>Acesso: +55 (11) 4688-6361 Código: B2W Link para Webcast:</p> <p>Replay: até 15 de maio de 2012 Acesso: +55 (11) 4688-6312 Código: 2538435#</p> <p>Palestrante: François Bloquiau - DRI</p> <p>Equipe de Relação com Investidores ri@b2winc.com +55 (21) 2206-6000</p>	<p>Earnings Release May 8th, 2012 (Tuesday) (after Bovespa's trading hours)</p> <p>Conference Call and Webcast (in Portuguese - simultaneous translation to English) May 9th, 2012 (Wednesday) 11:00 a.m. (US EDT)</p> <p>Connection: +1 (786) 924-6977 Code: B2W Webcast Connection:</p> <p>Replay: until May 15th, 2012 Access: +55 (11) 4688-6312 Code: 9820342#</p> <p>Speaker: François Bloquiau - IRO</p> <p>Investor Relations Team ri@b2winc.com +55 (21) 2206-6000</p>
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www.b2winc.com/webcast1T12 www.b2winc.com/webcast1Q12

EBITDA – Earnings before interest, taxes, depreciation and amortization and excluding other operating revenues/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.

We make forward-looking statements that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our management, and on information currently available to us. Forward-looking statements include statements regarding our intent, belief or current expectations or that of our directors or executive officers.

Forward-looking statements also include information concerning our possible or assumed future results of operations, as well as statements preceded by, followed by, or that include the words "believes," "may," "will," "continues," "expects," "anticipates," "intends," "plans," "estimates" or similar expressions.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur. Our future results and shareholder values may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results and values are beyond B2W ability to control or predict.

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