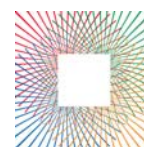


July 30, 2007



The **BANK**
of **NEW YORK**

A SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Name Change

	OLD	NEW
Name:	Submarino S.A.	B2W – Companhia Global do Varelo S.A. (“B2W”)
Country:	Brazil	Brazil
CUSIP Number:	86431p102 86431p201	11777V109 11777V208
Exchange:	OTC	OTC
Ratio:	1 GDR:2 ORDs	1 GDR:2 ORDs

Submarino and Americana.com S.A. Comercio Electronico (“Americanas”) had previously effected a consolidation of Submarino with Americanas (the “Consolidation”) that formed B2W Companhia Global do Varejo S.A. (“Old B2W”) as the surviving company. Old B2W then merged into TV Sky Shop S.A. in which TV Sky Shop S.A. was the surviving company (the “Merger”). Simultaneously with the Merger, TV Sky Shop S.A. changed its name to B2W Companhia Global do Varejo (“New B2W” or “B2W”). As a result of both the Consolidation and the Merger, holders of Submarino common shares became entitled to, in exchange for their Submarino Shares, B2W Shares on the basis of one B2W common Share for every one Submarino common Share.

Effective close of business August 7, 2007, Submarino will cease trading in the Novo Mercado segment of the São Paulo Stock Exchange (*Bolsa de Valores de São Paulo - Bovespa*). Beginning August 8, 2007 the B2W Shares (under ticker BTOW3) will begin trading in the Novo Mercado. On August 13, 2007, The Bank of New York’s custodian in Brazil will confirm that the common Shares of B2W have been credited to The Bank of New York’s account in exchange for the common Shares of Submarino. The Bank of New York has established new GDR programs which will represent the new B2W Shares.

As a result of the events mentioned above, holders of Submarino GDSs who have certified that they are qualified to receive B2W GDSs and have surrendered their Submarino GDSs for cancellation will receive, on August 13, 2007 their B2W GDSs as follows:



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For every one Submarino 144A GDS (CUSIP # 86431P102, one B2W 144A GDS (CUSIP # 11777V109)

For every one Submarino REGS GDS (CUSIP # 86431P201), one B2W REGS GDS (CUSIP # 11777V208)

Holders of Submarino GDSs who have not certified that they are qualified to receive B2W GDSs will be entitled to receive cash from the sale of the underlying B2W shares, net of any taxes, fees of the Depositary and any applicable expenses or governmental charges. The Bank of New York will endeavor to sell the B2W shares in the market in Brazil. Additional information about the cash distribution will be announced at a later date.

The Bank of New York will close its books for issuances and cancellations of Submarino GDSs at close of business August 9, 2007. Our books will be closed for transfers of Submarino GDSs at close of business August 10, 2007.

The B2W GDR programs will be open for issuances, cancellations and transfers beginning on Monday August 13, 2007.

New York

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