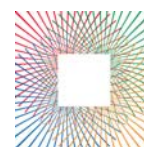


September 7, 2007



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

**A SECURITIES SERVICING
DEPOSITARY RECEIPTS**

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff
MANDATORY EXCHANGE FOR CASH

Name: SUBMARINO S.A.

Country: Brazil

Symbol: SBBMY

CUSIP Number: 144A 86431P102
RegS 86431P201

Exchange: Portal

Ratio: 1:2

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.

As a result of the events mentioned above, holders of Submarino GDSs who have certified that they were qualified to receive B2W GDSs, and have surrendered their Submarino GDSs for cancellation, received on August 13, 2007 their B2W GDSs on a one-for-one basis. Holders of Submarino GDSs who have not certified that they were qualified to receive B2W GDSs will be entitled to receive the cash proceeds from the sale of the underlying B2W shares, net of any taxes, fees of the Depositary and any applicable expenses or governmental charges. Accordingly, The Bank of New York sold the B2W shares in the market in Brazil.

Following, please find a breakdown of the payments:

Gross Rate per GDS: \$69.39755
GDS Cancellation Fee: \$0.05
Net Rate per GDS: \$69.34755

Total to be paid per GDS held: \$69.34755

As such, effective **open of business September 11, 2007** Submarino GDR holders are required on a mandatory basis to surrender their Submarino GDRs for cancellation in order to receive the net proceeds from the sale of the B2W shares as described above.

To learn more about ADRs and issuer programs, please call our marketing desks:

New York

Jason A. Smith
Assistant Treasurer
jasmith@bankofny.com
212 815 3874 Telephone

London

Joseph Oakenfold
Assistant Vice President
joakenfold@bankofny.com
44 207 964 6419 Telephone

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