

LOJAS AMERICANAS S.A.

Companhia Aberta
CNPJ/MF. 33.014.556.0001/96
NIRE N° 3330002817-0

MATERIAL FACT

Lojas Americanas SA ("Company"), pursuant to CVM Instruction 358/2002, hereby informs that in order to better reflect the economic substance of hedging contracted by it in light of the accounting standards foreseen under current legislation, the Board of Directors approved the implementation of an adjustment to the financial statements for the year ended December 31, 2008 ("Financial Statements") and financial statements for the year 2009, with their respective comparisons with 2008, which were today presented at the Securities and Exchange Commission and is available within the IPE System.

The Company is clarifying, at this appropriate moment, that it makes use of traditional swaps in order to cancel the foreign currency risk of its borrowings in foreign currencies, transforming the cost of these debts into local currency and local interest rates. These swap operations and their respective loans that are the object of the hedge qualify for the application of hedge accounting, since such operations are perfectly matched in terms of values, limits and interest rates, pursuant to IAS 14 (Financial Instruments) and were designated this way upon the initial implementation of Law 11.638/07 for the preparation of its financial statements, with the issuance of an audit opinion without restrictions.

However, a further review of the procedures adopted under the new system of accounting standards in force in Brazil has shown that upon the initial application of hedge accounting, the Company, supported by its independent auditors of the time — who in turn issued an opinion without restrictions — recognized accounting impacts now understood as being out of step with its intention upon contracting these operations and that did not properly account for their respective economic impacts, in view of subsequent, particularly complex analysis of accounting techniques conducted regarding this issue, especially in the context of reformulation of Brazilian accounting standards as a result of Law no. 11638/07.

However, it is important to note that such hedging and swap operations do not have any speculative purpose, and neither representing nor would represent exposure of the Company beyond what was herein described, characterized as an example of the so-called perfect hedge. It should be noted further that the accounting effects mentioned above completely cancelled each other out at the end of the contracted term and neither represent nor would represent additional cash entries or payouts, merely having created a temporary mismatch in the income statements.

The balances of the accounts affected by the re-presentation of December 31, 2008 are shown below:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>Published</u>	<u>Adjusted</u>	<u>Published</u>	<u>Adjusted</u>
ASSETS				
Deferred income taxes and social contributions – current	60,073	68,148	60,597	68,672
LIABILITIES				
Loans and financing				
Current	583,311	592,311	799,878	808,878
Long-term	258,024	272,774	258,024	272,774

NET EQUITY	223,266	207,591	223,266	207,591
INCOME				
Financial expenses	305,437	329,187	340,398	364,148
Deferred income taxes and social contributions	560	8,635	1,346	9,421
Net income for the period	77.443	61.768	77.443	61.768
Share income – per thousand shares (R\$)	702.68	560.46	702.68	560.46

The effect of reducing net income for 2008 indicated above was credited to the debt reserve for new investments made in accordance with the bylaws, with a consequent adjustment also in the legal reserve, in order to maintain it within the legally prescribed percentage range foreseen for the results for the period.

The complete financial statements and quarterly financial information are available on both the CVM (www.cvm.gov.br) and the Company (ri.lasa.com.br) websites, reflecting the already mentioned adjustment that is the subject of Explanatory Note 2(a), where the issue is more fully explained, along with the independent auditors' report, issued without restrictions, and the Audit Committee's report. Also available is a presentation to investors with the most significant figures for the 2009 fiscal year.

Additionally, the changes in equity, cash flows and value added statements as well as the relevant explanatory notes have also been reintroduced to show the account balances adjusted after the corrections mentioned in the previous paragraph and table.

Rio de Janeiro, March 11, 2010
Investor Relations Officer