B2W – Companhia Digital

Quarterly Information (ITR) at September 30, 2019 and report on review of quarterly information

(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
B2W – Companhia Digital

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of B2W – Companhia Digital ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2019, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21 - Interim Financial Reporting of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the Brazilian Security Commission

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Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2019. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Audit and review of previous year`s figures

The Quarterly Information (ITR) referred to in the first paragraph includes accounting information corresponding to income and comprehensive income, changes in stockholders' equity, cash flows and value added for the semester ended in June 30, 2019 and the quarter and nine-month period ended September 30, 2018, obtained from the quarterly information from that periods, and related to the balance sheets as of December 31, 2018, obtained from the financial statements at December 31, 2018. The review of the Quarterly Information (ITR) for the semester ended in June 30, 2019, the quarter and nine-month period ended September 30, 2018 and the examination of the financial statements for the year ended December 31, 2018 were conducted under the responsibility of other independent auditors, who issued an unmodified review and audit reports dated July 30, 2019, October 29, 2018 and March 20, 2019, respectively.

Rio de Janeiro, October 23, 2019.

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Claudia Eliza Medeiros de Miranda
Contadora CRC RJ087128/O-0

B2W Companhia Digital
Balance Sheet
In thousands of reais

ASSETS	Note	Parent Company 09/30/2019	Parent Company 12/31/2018	Consolidated 09/30/2019	Consolidated 12/31/2018
CURRENT					
Cash and cash equivalents	**6**	4,479,483	3,113,727	4,508,292	3,119,948
Marketable securities and other financial assets	**7**	3,040,150	1,719,887	3,266,215	1,920,738
Accounts receivables	**8**	544,573	123,337	610,751	155,489
Inventories	**9**	857,129	841,257	894,343	879,569
Recoverable taxes	**10**	520,685	457,445	552,897	492,407
Prepaid expenses		21,998	27,283	28,662	37,293
Other current assets		342,408	422,122	349,631	426,628
Total current assets		**9,806,426**	**6,705,058**	**10,210,791**	**7,032,072**
NON CURRENT					
Marketable securities and other financial assets	**7**	112,482	-	112,482	-
Recoverable taxes	**10**	1,259,477	1,255,524	1,259,477	1,255,524
Deferred income tax and social contribution	**11**	1,291,771	1,104,076	1,352,182	1,163,874
Judicial deposits		88,043	66,068	88,275	66,084
Account Receivable - Related parties	**12**	75,162	85,873	-	41,013
Other non current assets		62,875	64,571	69,014	70,872
Investments	**13**	645,312	589,750	40,669	-
Fixed assets	**14**	378,840	414,417	399,097	435,499
Intangible assets	**15**	2,499,236	2,462,235	3,001,960	2,966,256
Rights-of-use assets	**16**	155,910	-	192,871	-
Total non current assets		**6,569,108**	**6,042,514**	**6,516,027**	**5,999,122**
TOTAL ASSETS		**16,375,534**	**12,747,572**	**16,726,818**	**13,031,194**

B2W Companhia Digital
Balance Sheet
In thousands of reais

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	Parent Company 09/30/2019	Parent Company 12/31/2018	Consolidated 09/30/2019	Consolidated 12/31/2018
CURRENT					
Suppliers	17	2,100,752	1,907,327	2,229,402	2,005,607
Borrowings and financing	18	1,304,309	678,292	1,324,132	727,068
Debentures	19	11,984	246	11,984	246
Salaries, provisions and social contributions		43,982	36,477	71,107	57,847
Accounts payable - Business combination	20	-	-	8,228	1,534
Taxes payable	21	38,750	36,459	55,014	57,741
Income tax and social contribution		-	-	9,870	17,580
Advances received from clients		132,780	80,263	132,809	80,263
Lease liability	16	52,972	-	68,464	-
Other current liabilities		147,032	160,862	230,307	261,539
Total current liabilities		**3,832,561**	**2,899,926**	**4,141,317**	**3,209,425**
NON CURRENT LIABILITIES					
Borrowings and financing	18	6,364,369	5,900,928	6,411,180	5,920,928
Debentures	19	200,000	200,000	200,000	200,000
Provisions	22	55,218	53,752	147,818	149,854
Accounts payable - Related parties	12	147,093	150,577	21,333	-
Accounts payable - Business combination	20	-	-	-	7,788
Lease liability	16	135,242	-	163,509	-
Other non current liabilities		3,592	5,274	4,202	6,084
Total non current liabilities		**6,905,514**	**6,310,531**	**6,948,042**	**6,284,654**
SHAREHOLDERS' EQUITY					
Capital		5,779,111	5,742,330	5,779,111	5,742,330
Advance for future capital increase		2,465,677	-	2,465,677	-
Capital reserve		37,414	46,773	37,414	46,773
Accumulated losses		(2,644,743)	(2,251,988)	(2,644,743)	(2,251,988)
		5,637,459	**3,537,115**	**5,637,459**	**3,537,115**
Total shareholders' equity	23	**5,637,459**	**3,537,115**	**5,637,459**	**3,537,115**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**16,375,534**	**12,747,572**	**16,726,818**	**13,031,194**

In thousands of reais

	Note	Parent Company 09/30/2019	Parent Company 09/30/2018	Consolidated 09/30/2019	Consolidated 09/30/2018
Net revenue	**25**	**4,290,939**	**4,310,923**	**4,441,554**	**4,509,831**
Cost of goods and services sold		(3,013,047)	(3,176,987)	(3,199,764)	(3,386,311)
Gross profit		**1,277,892**	**1,133,936**	**1,241,790**	**1,123,520**
Operating income (expenses)					
Selling expenses	**26**	(895,121)	(888,272)	(759,491)	(765,455)
General and administrative expenses	**26**	(447,984)	(361,545)	(520,959)	(413,941)
Other operating income (expenses)	**26**	(40,042)	(44,387)	(39,872)	(30,759)
OPERATING INCOME BEFORE FINANCIAL RESULT		**(105,255)**	**(160,268)**	**(78,532)**	**(86,635)**
Financial revenue		353,322	322,449	366,170	340,469
Financial expenses		(812,439)	(717,164)	(832,183)	(748,830)
FINANCIAL RESULT	**27**	**(459,117)**	**(394,715)**	**(466,013)**	**(408,361)**
Equity accounting		17,466	44,953	(1,171)	-
Loss before income tax and social contribution		**(546,906)**	**(510,030)**	**(545,716)**	**(494,996)**
Income tax and social contribution					
Current		-	-	(11,431)	(15,947)
Deferred	**11**	177,564	180,286	187,805	180,998
Loss of the period		**(369,342)**	**(329,744)**	**(369,342)**	**(329,945)**
Attributable to Company's shareholers		(369,342)	(329,744)	(369,342)	(329,744)
Attributable to Non controlling shareholers		-	-	-	(201)

In thousands of reais

	Parent Company		Consolidated	
	09/30/2019	09/30/2018	09/30/2019	09/30/2018
Loss of the period	**(369,342)**	**(329,744)**	**(369,342)**	**(329,945)**
Items to be posteriorly reclassified to the result				
Accumulated conversion adjustment of foreign investments	-	7	-	7
Total comprehensive result	**(369,342)**	**(329,737)**	**(369,342)**	**(329,938)**
Atributed to controlling shareholers	(369,342)	(329,737)	(369,342)	(329,938)
Atributed to non controlling shareholers	-	-	-	-

B2W Companhia Digital
Statement of Changes in Shareholders' Equity
Parent Company
In thousands of reais

	Capital Stock	Capital Reserve	Valuation Adjustment	Acumulated losses	Total
Balance at January 1st, 2019	5,742,330	46,773	-	(2,251,988)	3,537,115
Total Comprehensive result					
Net loss for the period				(369,342)	(369,342)
Initial Adoption IFRS 16				(23,413)	(23,413)
Contribution of shareholders and distributions to shareholders					
Advance for future capital increase		2,465,677			2,465,677
Capital increase	9,640				9,640
Capital increase with stock option plan	27,141	(27,141)			-
Stock option plan		17,782			17,782
Balance at September 30th, 2019	**5,779,111**	**2,503,091**	**-**	**(2,644,743)**	**5,637,459**

	Capital Stock	Capital Reserve	Valuation Adjustment	Acumulated losses	Total
Balance at January 1st, 2018	5,709,151	52,314	(941)	(1,854,561)	3,905,963
Total Comprehensive result					
Net loss for the period				(329,744)	(329,744)
Increase in Interest in Subsidiaries				(58)	(58)
Foreign exchange variation of foreign investments			7		7
Contribution of shareholders and distributions to shareholders					
Advance for future capital increase		9,696			9,696
Capital increase	630				630
Capital increase with stock option plan	22,468	(22,468)			-
Stock option plan		12,375			12,375
Balance at September 30th, 2018	**5,732,249**	**51,917**	**(934)**	**(2,184,363)**	**3,598,869**

In thousands of reais

	Capital Stock	Capital Reserve	Valuation Adjustment	Acumulated losses	Non controlling shareholders participation	Total
Balance at January 1st, 2019	5,742,330	46,773	-	(2,251,988)	-	3,537,115
Total Comprehensive result						
Net loss for the period				(369,342)		(369,342)
Initial Adoption IFRS 16				(23,413)		(23,413)
Contribution of shareholders and distributions to shareholders						
Advance for future capital increase	-	2,465,677				2,465,677
Capital increase	9,640	-				9,640
Capital increase with stock option plan	27,141	(27,141)				-
Stock option plan	-	17,782				17,782
Balance at September 30th, 2019	**5,779,111**	**2,503,091**	**-**	**(2,644,743)**	**-**	**5,637,459**

	Capital Stock	Capital Reserve	Valuation Adjustment	Acumulated losses	shareholders participation	Total
Balance at January 1st, 2018	5,709,151	52,314	(941)	(1,854,561)	(250)	3,905,713
Total Comprehensive result						
Net loss for the period				(329,744)		(329,744)
Increase in Interest in Subsidiaries				(58)		(58)
Foreign exchange variation of foreign investments			7			7
Contribution of shareholders and distributions to shareholders						
Advance for future capital increase		9,696				9,696
Capital increase	630					630
Capital increase with stock option plan	22,468	(22,468)				-
Resourses to capital increase from non controlling shareholders					(201)	(201)
Stock option plan		12,375				12,375
Balance at September 30th, 2018	**5,732,249**	**51,917**	**(934)**	**(2,184,363)**	**(451)**	**3,598,418**

B2W Companhia Digital
Cash Flow Statement
In thousands of reais

	Parent Company		Consolidated	
	09/30/2019	09/30/2018	09/30/2019	09/30/2018
Cash flows from operating activities				
Loss of the period	(369,342)	(329,744)	(369,342)	(329,945)
Adjustments to net loss:				
Depreciation and amortization	370,049	314,457	386,609	322,442
Deferred income tax and social contribution	(177,564)	(180,286)	(187,805)	(180,998)
Interest and indexation and exchange variances	421,550	373,295	426,854	377,470
Equity accounting	(17,466)	(44,953)	1,171	-
Others	(36,039)	(34,949)	(5,382)	(48,258)
Adjusted net loss	**191,188**	**97,820**	**252,105**	**140,711**
Decrease (increase) in operational assets:				
Accounts receivable	(253,384)	260,111	(321,552)	227,200
Inventories	(10,967)	380,994	(9,869)	364,791
Recoverable taxes	(67,193)	(105,053)	(52,885)	(113,072)
Prepaid expenses	5,285	(1,748)	8,631	3,416
Judicial deposits	(21,975)	(22,218)	(22,191)	(22,210)
Other accounts receivable (current and non-current)	81,410	(42,806)	78,855	(43,350)
	(266,824)	**469,280**	**(319,011)**	**416,775**
Decrease (increase) in operational liabilities:				
Suppliers	78,386	(298,661)	108,756	(354,939)
Payroll and related charges	7,505	9,754	13,260	16,627
Taxes and contributions (current and non current)	2,291	(14,324)	(2,727)	341
Other accounts payable (current and non current)	32,959	39,776	13,693	48,076
Accounts payble affiliate companies	7,226	(69,718)	62,347	35,116
	128,367	**(333,173)**	**195,329**	**(254,779)**
Interes paid on Loans and Debentures	(363,194)	(313,168)	(366,062)	(315,445)
Interest paid on leases	(12,692)	-	(15,501)	-
Paid Income Tax and Social Contribution	-	-	(6,985)	(10,559)
Net cash provided by (used in) operational activities	**(323,155)**	**(79,241)**	**(260,125)**	**(23,297)**
Cash flow from investing activities:				
Marketable securities	(1,424,905)	1,120,287	(1,450,119)	1,107,310
Fixed assets acquisition	(5,284)	(11,998)	(8,172)	(14,152)
Intangible assets acquisition	(335,442)	(212,449)	(336,303)	(214,472)
Investiments	-	(111)	-	(58)
Value paid for the acquisition of subsidiaries	-	-	(1,338)	(7,969)
Net cash used in investment activities	**(1,765,631)**	**895,729**	**(1,795,932)**	**870,659**
Cash flow from financing activities:				
Borrowings and financing	1,991,513	2,214,641	2,037,813	2,214,641
Loans and Financing Settlements	(972,919)	(1,418,068)	(1,020,987)	(1,418,889)
Payments of lease liabilities	(39,369)	-	(47,742)	-
Capital increase in cash	9,640	630	9,640	630
Advance for future capital increase	2,465,677	9,696	2,465,677	9,696
Net cash provided by financing activities	**3,454,542**	**806,899**	**3,444,401**	**806,078**
Increase in cash and cash equivalents	**1,365,756**	**1,623,387**	**1,388,344**	**1,653,440**
Opening balance of cash and cash equivalents	3,113,727	1,466,774	3,119,948	1,469,500
Closing balance of cash and cash equivalents	4,479,483	3,090,161	4,508,292	3,122,940
Increase in cash and cash equivalents	**1,365,756**	**1,623,387**	**1,388,344**	**1,653,440**

In thousands of reais

	Parent Company		Consolidated	
	09/30/2019	09/30/2018	09/30/2019	09/30/2018
Revenues				
Sales of goods and services	5,339,680	5,303,466	5,550,696	5,574,794
Other revenues/ expenses	10	14	38	420
Reversal (allowance) for doubtful accounts	(16,728)	(12,019)	(30,769)	(25,501)
	5,322,962	5,291,461	5,519,965	5,549,713
Goods acquired from third parties				
Costs of goods and services sold	(3,726,686)	(3,877,320)	(3,973,369)	(4,153,815)
Materials, energy, third party services and others	(833,782)	(752,986)	(616,465)	(535,547)
Lost / Recuperation of asset value	1,673	-	1,673	-
	(4,558,795)	(4,630,306)	(4,588,161)	(4,689,362)
Gross value added	**764,167**	**661,155**	**931,804**	**860,351**
Depreciation and amortization	(370,049)	(314,457)	(386,609)	(322,442)
Net value added generated	**394,118**	**346,698**	**545,195**	**537,909**
Value added received in transfer				
Equity result	17,466	44,953	(1,171)	-
Financial income	353,322	322,449	366,170	340,469
Total value added to distribute	**764,906**	**714,100**	**910,194**	**878,378**
Distribution of value added				
Employees				
Direct compensation	166,567	141,288	255,517	216,006
Benefits	45,269	42,221	55,544	52,448
Guarantee fund for years of service	15,053	13,580	25,901	22,041
	226,889	197,089	336,962	290,495
Taxes and contributions				
Federal	(175,721)	(184,184)	(179,047)	(170,261)
State	242,749	241,271	251,400	251,194
Municipal	6,288	4,985	13,589	9,591
	73,316	62,072	85,942	90,524
Compensation of third party capital				
Interest	812,439	717,164	832,183	748,830
Rentals	20,685	66,702	23,530	77,657
Others	919	817	919	817
	834,043	784,683	856,632	827,304
Remuneration of own capital				
Loss for the period	(369,342)	(329,744)	(369,342)	(329,744)
Participation of non controlling shareholders	-	-	-	(201)
	(369,342)	(329,744)	(369,342)	(329,945)
Distribution of value added	**764,906**	**714,100**	**910,194**	**878,378**

B2W DIGITAL ANNOUNCES TOTAL GMV GROWTH OF 28.4% AND CASH GENERATION OF R$ 89.4 MM IN 3Q19

The Marketplace continues to develop rapidly and reached GMV of R$ 2.8 billion (+50.4%) in 3Q19, representing 61.1% of Total GMV

Rio de Janeiro, October 30, 2019: B2W Digital (B3: BTOW3), the largest and most beloved digital company in Latin America, today announces its results for the third quarter of 2019.

KEY INDICATORS	3Q19	3Q18	Delta	9M19	9M18	Delta
Total GMV (R$ MM)	4,652	3,623	+28.4%	12,130	9,927	+22.2%
Marketplace (R$ MM)	2,842	1,890	+50.4%	7,322	4,842	+51.2%
Marketplace (% of Total GMV)	61.1%	52.2%	+8.9 p.p.	60.4%	48.8%	+11.6 p.p.
# Sellers (New/Thou)	7.7	3.4	+4.3	16.8	9.1	+7.7
# Sellers (Base/Thou)	38.7	18.8	+19.9	38.7	18.8	+19.9
B2W Entrega (# Sellers/Thou)	36.5	15.0	+21.5	36.5	15.0	+21.5
B2W Entrega (% of Seller base)	94.3%	79.8%	+14.5 p.p.	94.3%	79.8%	+14.5 p.p.
Mobile (% of Traffic)	77.6%	68.1%	+9.5 p.p.	75.0%	66.8%	+8.2 p.p.

MESSAGE FROM MANAGEMENT

The year 2019 marks the completion of the three-year Strategic Plan (2017-2019), which aims to accelerate the hybrid digital platform model (1P + 3P + Services), with the continuous growth of the Marketplace and a consistent evolution in the generation of Cash.

In the third quarter of 2019, we continued to experience the positive effects following the adjustments made in the 1P operation after the end of "Lei do Bem" at the beginning of the year, a process of continuous assortment curation and review. The Marketplace continues to expand rapidly, growing 50.4% (vs. 3Q18) – 16 consecutive quarters of over 50% growth - and reaching 61.1% of Total GMV. As a result of the evolution of 1P and 3P operations, Total GMV grew 28.4%, inline with the expected acceleration curve for 2019.

The Marketplace will continue to be an important growth driver, enabling the Company to offer everything the customer seeks (one-stop-shop). With this, in 3Q19, we accelerated the onboarding of new sellers and the resulting growth in assortment, setting new records. In the period, we connected 7.7 thousand new Sellers (Total Base: 38.7 thousand) and expanded the assortment by 7.7 MM SKUs (unique items), totaling 19.8 MM. Another important growth front and driver to the expansion of assortment is the cross boarder operation, Americanas Mundo, which since its launch in March/ 19 has already brought on 6.7 MM SKUs (base: September/ 19).

As a result of the evolution of our business model, we presented another significant advance in the cash generation trajectory, with an evolution of R$ 32 MM in the quarter, which resulted in cash generation of R$ 89 MM. For the 9M19, cash consumption totaled R$ 289 MM, a reduction of 36% or R$ 164 MM improvement in relation to R$ 454 MM registered in the 9M18.

With the important results achieved in the period, we reiterate our goal for 2019 to grow above the market and achieve positive cash generation. Thus, all areas of the Company are prepared to accelerate growth and reach new sales levels, while always focusing on providing the best shopping experience to the customer.

We are very excited and convinced that all ongoing initiatives at B2W will enable the successful completion of the three-year strategic plan (2017-2019), generating value for our shareholders and underpinning the Company's future growth.

We take this opportunity to thank our team for their enthusiasm and dedication, our suppliers for the partnership, the Marketplace vendors for choosing our platform, our shareholders for their trust and, above all, our customers for their preference.

THE MANAGEMENT

3Q19 HIGHLIGHTS

- **The Capital Increase of R$ 2.5 Bn had nearly 100% participation by the Company's shareholders.** Lojas Americanas participated with R$ 1,564.5 MM and minority shareholders acceded with R$ 935.5 MM (R$ 2,459.4 MM cash in 3Q19 and the remaining R$ 40.6 MM in 4Q19).

- **B2W Digital had cash generation of R$ 89.4 MM for 3Q19**, an evolution of 54.9% or R$ 31.7 MM in relation to R$ 57.7 MM registered in 3Q18. For the 9M19, cash consumption totaled R$ 289.4 MM, a reduction of 36.2% or a R$ 164.3 MM improvement in relation to R$ 453.7 MM registered in the 9M18.

- **B2W Marketplace connected more than 7.7 thousand Sellers in 3Q19,** from a base of 31.0 thousand Sellers in June/ 19 to more than 38.7 thousand Sellers in September/ 19. The base of Sellers increased by 2x from 3Q18 to 3Q19 (from 18.8 thousand to 38.7 thousand Sellers).

- **B2W Entrega connected more than 8.1 thousand Sellers in 3Q19,** totaling a base of 36.5 thousand Sellers and representing 94.3% of Sellers connected to the B2W Marketplace.

- **B2W Digital announces partnership with Centauro, Brazil's largest Sporting Goods player.** To expand our presence in the sporting goods category, B2W Digital has launched a platform in partnership with Centauro, for the online sale of sporting goods. With this, the Company opens a new growth front and offers an even more complete assortment, in addition to boosting the frequency of purchases and attracting new customers.

- **B2W Digital announces the connection of major fashion players to the B2W Marketplace**. In order to boost the fashion category, one of the fastest growing on the internet, the B2W Marketplace has intensified the connection of major brands including, Hering, Levi's, M Officer, Mizuno, Osklen, Ray Ban, Reserva, TNG, World Tennis, among others, which will be available in time for Black Friday.

- **Americanas Mundo expanded its assortment by over 6.7 million SKUs in September/ 19.** Launched in March/ 19, the cross-border operation continues to expand and now has over 6.7 million SKUs, 16x higher than the initial 410 thousand SKUs. The operation enables customers to buy products from Sellers around the world.

- **LET'S announces the expansion of Fulfillment operations for Sellers on the B2W Marketplace,** allocating 4 Distribution Centers in the states of São Paulo, Rio de Janeiro and Pernambuco, totaling 250,000 m² of storage capacity dedicated to Sellers. In September/ 19, B2W Fulfillment reached 500 connected sellers, with their inventory operated by the platform, ensuring shorter lead times and more competitive freight costs.

- **LET'S launched the VOE app (crowdshipping platform) in August/ 19.** In order to accelerate O2O initiatives, VOE connects independent couriers (motorcycle, bicycle, and other methods) to B2W Digital's logistics platform, enabling products to be delivered to the customer within 2 hours. The app already has 500 registered couriers serving 40 LASA physical stores located in Rio de Janeiro and São Paulo.

- **Initiatives of IF – Innovation and Future**

    - Ame reached 4.8 million downloads and continues to gain strong traction in the B2W brands, optimizing customer discounts through cashback, generating higher repeat purchases and increased Customer spending.

    - Ame announced important partnerships aimed at broadening its acceptance into the physical and digital worlds. Ame integrated with Linx (65,000 accredited merchants), and VTEX (2,500 e-commerce sites). In addition, Ame has partnered with Mastercard for prepaid cards (accepted by 7.8 million merchants).

    - Ame expanded the operation to 1,337 physical stores of Lojas Americanas (vs. 774 stores in 2Q19). By the conlsusion of 2019, Ame will be present in all LASA stores.

- Ame has launched new functionalities: Public Transportation (bus tickets), Games (*beta version*), Tickets and Passes, integration with Itaú Bike sharing, meal voucher (*beta version*), and the purchase and sale of airline miles (*beta version*). The full list of features available can be found in the Ame section on page 7.

- Ame also continues to expand its accepted network organically through the Ame Plus platform (seller profile).

STRATEGIC INITIATIVES

- **Comercial and Marketing**

  - **Assortment:** The number of items (SKUs) offered on the sites totaled 19.8 million exiting 3Q19, growing 168% vs. 3Q18, driven by Marketplace (local and international Sellers).
    - In order to offer a continuously growing assortment and a complete shopping experience, we now offer e-Gifts (digital prepaid cards) for the consumption of online games, entertainment and software, including Netflix, Spotify, Google Play, Xbox Live, Uber, League of Legends, PlayStation, Nintendo, Office, among others.
    - In September/ 19, we implemented improvements to the e-Gifts purchase flow. New information has been added to the cart and checkout purchase page about the availability of Gift Card's in "my account".
    - Customers can buy, with the convenience of the internet, postpaid plans from the four main mobile carriers in Brazil: Vivo, Oi, Claro and Tim.

  - **Marketing and SEO:** With the exponential growth in the number of items (SKUs) offered came the necessity of improving the visibility of the assortment across our websites, and demonstrating to our customers the wide product offering and vast selection that can be found across our brands (one-stop-shop).

    - In line with this initiative, throughout 2018 we intensified marketing actions, with the focus on showcasing the Company's assortment. These actions have yielded excellent results, with increased traffic, purchase frequency, as well as expanding the number of items in the customers' shopping cart.
    - In order to increase the organic traffic of the Company's brands, we have optimized the investments made in SEO and the search engine of the websites, which when associated with the enrichment of the product information base, has increasingly allowed us to offer personalized navigation for the clients.
    - Throughout 2019, optimizations in the algorithm have made it easier for search engines to track products, which has generated more brand relevance on Google, fulfilling the goal of increasing the number of visits coming from organic search.

  - **Americanas Empresas**: A site exclusively targeted at corporate clients (legal entity) of all sizes, from micro entrepreneurs to large corporations. The customer has more than 3.5 million products in 36 categories, being able to buy large quantities with progressive discounts according to the financial volume of purchases. The site also offers installments up to 10 times without interest on credit cards and up to 48 times on the BNDES Card, in addition to a differentiated term for payment through bank slip (boleto).

  - **Prime:** The only program in Brazil where the customer can choose from more than 2.6 million products with unlimited free shipping, and without minimum purchase value requirements. In addition, the customer can take advantage of exclusive offers and dedicated customer service.
    - B2W Prime is available for all 2,479 cities in the South and Southeast regions of Brazil.
    - Prime customers continue to show high engagement with our brands as seen through 4 times higher page views per user, 5 times higher purchase frequency, and across 3 times more categories than customers who have not yet joined the program.
    - In 3Q19, the Seller base of B2W Prime increased 39.7% (vs. 3Q18).
    - In October/ 19, Americanas Prime was integrated with Lojas Americanas physical stores, offering a new option of free Click and Collect, as well as exclusive discounts for Prime customers in all of the Lojas Americanas stores.

- **Evolution of the Marketplace**
    - **Americanas Mundo:** The Cross Border operation that enables customers to purchase products from all over the world (including the US and China), creating a new growth avenue for the B2W Marketplace. Launched in March/ 19, the operation continues to develop rapidly with the current number of items offered already exceeding 6.7 million SKUs (September/ 19). The operation also allows B2W to enter into new product categories, especially smaller average ticket, on a competitive and asset-light basis (without holding inventory), generating a greater number of transactions and increasing the frequency of customer purchases.

    - **Marketplace GMV:** In 3Q19, the Marketplace registered growth of 50.4%, reaching GMV of R$ 2,842 million and representing 61.1% of Total GMV.

    - **Sellers:** In 3Q19, the B2W Marketplace connected more than 7.7 thousand new Sellers, exiting from a base of 31.0 thousand Sellers in June/ 19 to more than 38.7 thousand Sellers in September/ 19 The Seller base increased by 2x from 3Q18 to 3Q19 (from 18.8 thousand to 38.7 thousand Sellers).

    - **Assortment:** The B2W Marketplace assortment grew by 171%, going from a base of 7.2 million items in 3Q18 to 19.5 million items at the end of 3Q19.

    - **APIs:** Since its inception in 2014, the B2W Marketplace operates with open APIs, allowing for fast and effective integration with leading platforms and ERPs on the market. Through APIs, Sellers simplify the administration of key business variables (product, pricing, SAC, inventory, exchange and refund, chat, fulfillment, and freight) and multi-channel management (sales on the Marketplace and their own stores). Currently, more than 200 MM requests / day are performed.

    - **B2W Analytics:** B2W Marketplace has launched a new data platform fully integrated with the Seller Portal to help Sellers efficiently serve customers and increase their sales. Through B2W Analytics, Sellers have access to information to pinpoint exactly where they should act to increase the competitiveness of their assortment, identifying the best buybox opportunities and leveraging their sales.

- **Mobile and UX Platforms (Customer Experience)**
    - **Traffic:** During 3Q19, the traffic from mobile devices accounted for 77.6% of total visits, an increase of 9.5 p.p. compared to 3Q18.

    - **Apps:** 48 million downloads of the brand apps since inception.

    - **MAU:** Exiting 3Q19, the brand apps totaled 17 MM active users (Monthly Active Users – Source: App Annie).

    - **Store Navigation:** Since the beginning of October/ 19, Americanas.com customers have one more convenience added to their daily lives, with the Americanas.com App now allowing customers to browse offers of all physical stores. The customer selects the nearest store by geolocation or by entering an address, serving the customer with all store offers and enabling for the purchase and same day pick up at the selected store, always with free shipping.

    - **Click and Collect:** To provide our customers with greater convenience, we have made improvements to the physical store withdrawal process. The improved experience at the store selection step includes a new map showing all nearby stores, and with available inventory to the customer. Additionally, in the shopping cart, the customer can view and add a new selection of complementary products offered by that store.

    - **Fast Checkout:** Since March/ 19, customers of Ame and Americanas.com Prime can shop directly on the product page, and enjoy the convenience of buying in a few clicks, with free shipping and cashback. The initiative reduces the number of steps to complete the purchase by 50%, reducing shopping cart abandonment and increasing the conversion.

- **Americanas.com App - Exclusive Discounts:** In September/ 19, the Americanas.com app exclusive discounts program was remodeled. With the new format, the offers were organized by categories, making it easier for customers to search. Marking this new phase, every Wednesday special offers are featured. With this change, in just 30 days we saw a 38% increase in sales of discounted items from the app.

- **QR Code:** In September/ 18, we launched the QR Code reader in the Shoptime app header. Now, just by pointing the smartphone to the television, the viewer can explore all the product information displayed, read customer reviews, view similar products and learn more about channel programming.

- **New Submarino Home:** Through an interactive experience, Submarino recommends discounted books based on Google's most searched terms. The goal is to provide readers with more information to gain knowledge and position themselves better in today's topical debates. The more they talk about a subject on social networks, the more book deals will appear.

- **UX:** With the objective of offering a differentiated purchase process with personalization of the online experience, we created a new organization format of the product categories (verticals), adapting the navigability and the functionalities according to their particularities. Thus far, we have launched 6 verticals with the new concept, focusing on long tail categories: Digital Garage (Automotive), Literary Crushes (Books), Home and Style (Home Decor), Perfumery, Beauty, and Baby Supplies.

- **Digital Services**
  - **B2WAds:** B2W Digital's complete advertising solution posted revenue growth of 106% in 3Q19 (vs 3Q18). B2WAds enables Sellers, suppliers, manufacturers (industry) and advertising agencies to reach the customer throughout the whole purchase process, increasing the visibility of their products and brands on B2W's websites.

  - **BIT Services:** Provides complete technology solutions to support the operations and sustainable growth of the B2W Marketplace Sellers and the online operations of major brands.
    - B-Seller: Webstore and ERP Services
    - Sieve: Online Pricing Intelligence
    - Site Blindado: Security and Virtual Credibility
    - Skyhub: Marketplace Integration

- **Financial Services**
  - **Credit Promotion:** Throughout the 9M19, B2W and Cetelem's joint venture (Submarino Finance and Digital Finance) recorded volume of R$ 3.2 billion in approved transactions, representing an increase of 17.0% compared to the 9M18. In the same period, the receivables portfolio for these operations was R$ 1.7 billion, an increase of 19.1% compared to the prior year.
    - As of September/ 19, the Credit Promoter reported 3.3 MM cards issued (2.0 MM on Submarino Finance and 1.3 MM on Digital Finance, which includes Americanas.com, Shoptime and Sou Barato).

  - **Credit Seller**: Marketplace Sellers can access loans quickly, securely, simply and 100% online. The contracts can be made for payment in installments (installment credit) or in full payment (single installment credit).
    In 3Q19, continuing to fulfill requests from Marketplace partners, installment credit, which can be paid in up to 24 months, can now be contracted to extend the first installment payment 30 or 45 days beyond the original first due date. In single installment credit, the maturities are 30, 45 or 60 days. In addition, in order to better serve Sellers, we have enabled Seller Credit as a payment method on the B2WAds platform.
    - Provides Sellers with access to a new source of financing, a more advantageous alternative than the traditional options found in the market.

- Powerful tool to accelerate sales of Sellers in the B2W Marketplace. Sellers who have instituted the product have been investing more in inventory, competitiveness (price and discounts), and publicity, as well as in their operations to better support the sales growth within the platform.
- The criteria for granting credit is defined based on the sales history of the Sellers in the B2W Marketplace, combined with credit and risk information available in the market.
- The installments due are deducted from future sales of the Seller within the platform.
- For Sellers connected to B2W Fulfillment, special conditions are offered with different credit limits and rates.

- **Customer Service**

    - Americanas.com was the grand prize winner of the E-BIT award, being elected the "Loja Diamante Mais Querida" in March/ 19.

    - Submarino was the grand champion of the IBEVAR-FIA Award in the Electronic Retailers category of the image ranking, which had an awards ceremony in August/ 19. The ranking was organized by IBEVAR (Instituto Brasileiro de Executivos do Varejo e Mercado de Consumo) and FIA (Fundação Instituto de Administração).

    - B2W Digital's main brands are regarded as industry benchmarks in customer service, having received the highest levels of evaluation given by the Reclame Aqui website.
        - The average score given by customers on Reclame Aqui website for B2W's brands is 8.3, while the main competitors have an average score of 7.1.
        - 76.2% of customers who registered complaints on Reclame Aqui website indicated their intent to buy again from B2W's brands, while only 55.2% of customers indicated that they intended to buy again on the main competitors' websites.
        - The average solution rate of B2W's brands on Reclame Aqui website is 89.7 while the average solution rate of competitors' brands is 80.2%.

    - WhatsApp: In order to be closer to customers, B2W launched a new WhatsApp customer service channel, promoting innovative and friendly communication throughout the main stages of purchase.
        - Currently, 60% of orders are being tracked with WhatsApp.
        - 5 million monthly messages are sent with the tracking request, and the client base that opted to receive communication by the app reached 7 million.

    - Chatoff: We have completed the rollout of B2W's digital customer service platform (Chatoff), which has reduced the mediation rate for customers and Marketplace Sellers by over 90%. Through the new channel, 140 thousand messages are sent per day between customers, sellers and B2W. This allows the customer to quickly and easily obtain order information, exchange the product, or cancel the purchase.

- ***O2O (Online to Offline)***

    Using the concept of "Everything. Anytime. Anywhere." Lojas Americanas and B2W's O2O initiatives have been enhancing customers' shopping experience and growing at a rapid pace (+150% sales growth vs. 3Q18). Over the past twelve months, more than 2.5 million customers have made their purchases through these initiatives.

    - **LASA Seller:** Throughout the 9M19, we registered orders from customers in more than 4,000 cities. In addition, we added new items to the assortment, focusing on high recurring categories. We recorded sales growth of more than 10x over the same period of 2018.

    - **Click and Collect Now:** Available at all 1,582 Lojas Americanas stores, the offering allows for product withdrawal (store inventory) within 1 hour after purchase online (with free shipping).

    - **LASA Entrega (Ship from Store):** Purchase products online from the nearest LASA physical store and receive the purchases within 2 hours. The option is available in 16 cities, totaling 108 stores.

- **Click and Collect:** Buy online and withdraw at the physical store. Available in 1,325 Lojas Americanas stores (vs. 810 stores in 3Q18), the model is also available in 150 physical stores of B2W Marketplace Sellers. In 3Q19, more than 2,500 B2W Marketplace Sellers were enabled for Click and Collect operations.

- **Infinite Shelf:** Assisted sales operation at Lojas Americanas for products offered on the digital platform (1P and 3P). This gives customers access to a complete omnichannel experience, combining the convenience and assortment of the digital world with the services and experience of the physical world. In 3Q19, the operation had an average ticket approximately 15x higher than in physical stores and 43% growth in sales over 3Q18.

- **O2O for Marketplace Sellers:** Transforming sellers stores into Flexible Fulfillment Centers. With this, Click and Collect, Click and Collect Now (1 hour), and Ship From Store (2 hour) initiatives can be expanded to more than 15,000 physical stores of B2W Marketplace Sellers.

- **LET'S – Logístics and Distribution**

  The shared management platform for the logistics and distribution assets of LASA and B2W, which aims to optimize the operations of the companies through a flexible Fulfillment model.

  - ***Fast Delivery*:** The program, launched in June/ 18, has reduced the delivery times of 1P and 3P items (for sellers connected to B2W Entrega) by 50% (on average).

  - **Delivery Time:** Currently, more than 50% of all deliveries made on B2W's websites (1P and 3P) and handled by LET'S are delivered within 2 days. In 3Q19, the average delivery time promised to customers at the time of purchase was 6 days, while the effective average delivery time was 3 days. In the states of São Paulo and Rio de Janeiro, the promised average delivery time was 4 days, while the effective average delivery period was 2 days.

  - **B2W Entrega:** The platform that operates and controls B2W Marketplace deliveries. Sellers connected to B2W Entrega have 5 types of service: Fulfillment (storage + delivery), Pick Up - Large Operations (product withdrawal from the Seller DC + delivery), Direct Collect - Small and Medium operations (product withdrawal from the Seller DC + delivery), Drop Off Hub (Seller delivers to one of the Direct Hubs + delivery) and Drop Off in Store (Seller delivers to one of the Lojas Americanas locations + delivery). B2W Entrega reached more than 36.5 thousand Sellers at the end of 3Q19, representing 94.3% of the total Seller base and participating in more than 70% of orders placed on the Marketplace.
    - **B2W Fulfillment:** Reached a total of 500 connected sellers, with their inventory operated by the platform, ensuring shorter lead times and more competitive freight costs. Through B2W Fulfillment, the customer gets the best shopping experience, where the entire logistics process (inventory, transportation and fulfillment) is operated by B2W. Currently the operation has 4 Distribution Centers located in the states of São Paulo, Rio de Janeiro and Pernambuco, totaling 250,000 m² of storage area dedicated to Sellers.

  - **VOE:** In order to accelerate O2O initiatives, the VOE app connects independent couriers (motorcycle, bicycle and other methods) on B2W Digital's logistics platform, enabling the delivery of products within 2 hours from Lojas Americanas 1,582 physical stores, and from over 15,000 physical stores from B2W Marketplace Sellers. The app already has 500 registered couriers and serves 40 LASA physical stores located in Rio de Janeiro and São Paulo.

  - **Delivery with Drones:** B2W Digital is the first Brazilian retail company to conduct experimental drone delivery flights. It is expected that in the year 2021 the first deliveries of products on routes from the Company's Distribution Centers to Lojas Americanas physical stores will be made.

  - **Americanas Lockers:** Autonomous lockers for product withdrawal. Upon purchase from Americanas.com, the customer receives a QR Code to automatically open the locker. Americanas Lockers will be located in high foot traffic stores, subway/ bus stations, and residential condominiums.

- **IF – Innovation and Future**

  Faced with the context of accelerated transformation of the physical and digital worlds, and in order to capture the opportunities generated by this new business environment, in 2018, IF – Innovation and Future was created, outside Lojas Americanas and B2W operations. IF was conceived with the mission of creating disruptive business and leveraging various initiatives of the Companies. IF's main verticals include: incubating new business, accelerating existing initiatives, investing in startups (venture capital), leading the O2O fronts, and prospecting new opportunities, including M&A operations.

  - **Ame:** fintech and mobile business platform, and among the first initiatives of IF, continues to accelerate and deliver impressive metrics.
    - The Ame app reached more than 4.8 million downloads in just over 1 year of operation.
    - Ame has been gaining strong traction in the brands of B2W, optimizing the offer of discounts to customers, generating a greater repeat purchases and increased spending.
    - Lojas Americanas continues to develop unique features for the physical world. Thus, in just one year, Ame is already in 1,337 stores throughout Brazil (vs. 774 in 2Q19). By the end of 2019, Ame will be present in all stores.
    - On September 18, 2019, an agreement was signed with Linx, allowing for 65,000 establishments using the Linx Pay system to accept Ame.
    - On September 23, 2019, the partnership with Mastercard was announced and includes the offer of Ame's prepaid card, with the digital first concept, mirroring the customers' Ame account. A physical card is also available if desired. The partnership makes it possible to pay with Ame at all 7.8 million Mastercard accredited merchants.
    - On October 9, 2019, the partnership with VTEX was announced, enabling Ame to connect to more than 2,500 e-commerce sites using VTEX systems.
    - Ame also continues to expand its acceptance network organically through the Ame Plus platform (seller profile).
    - Over the last few months, several features have been released:
      - Cash in with credit card
      - Receive and transfer cash to other Ame accounts
      - Pay merchants off platform (Ame Plus: other physical world shopkeepers)
      - Cash out checking account (bank transfers, exclusive for Ame Plus)
      - Geomarketing (location of shopkeepers with filters for type of establishment)
      - Bill payments (bank slip)
      - Cash in checking-account (bank transfer)
      - Cash in by bank slip
      - Cash in Lojas Americanas (store POS)
      - Cash out Lojas Americanas (store POS, in *beta version*)
      - Prepaid cellular recharge
      - Individual credit (in *beta version*)
      - Public transportation (recharge pass balance)
      - Private transportation
      - E-Gifts
      - Marketplace of services
      - Itaú Bike sharing program
      - Friend Referral Program (Member Get Member)
      - Tickets and event passes
      - Bus tickets
      - Games (in *beta version*)
      - Meal voucher (in *beta version*)
      - Buying and selling airline miles (in *beta version*)

- **Digital Team**
  - **Hackathon:** B2W Marketplace, in partnership with FIAP (Paulista College of Informatics and Administration), hosted a Hackathon (programming marathon) during Marketplace Summit

2019. With the theme "O2O - DEVELOPING KILLER EXPERIENCES", B2W college students and software engineers formed mixed teams and developed, within 36 hours, innovative solutions to the proposed challenge. The marathon followed the same model used internally in B2W (Hackathon IRONbit) digital labs, and our team leaders acted as mentors to assist teams in the process of ideation and pitching of solutions.

- **Trainee Program 2020:** We have opened applications for the B2W Digital Trainee Program and are in the process of screening resumes and administering online exams. After approval in the selection process, trainees will go through several areas of the Company, following a job rotation model, and then will be allocated to a specific area, where they will develop specific projects.

- **Internship Program 2019:** In 3Q19, B2W Digital finalized the internship program selection process in the cities of Rio de Janeiro and São Paulo by hiring over 70 students. In addition to participating in various technical, behavioral and immersion training at the Company, interns will have the opportunity to learn in practice what they are studying in their courses, experiencing the dynamism of a digital company on a daily basis.

- **Summer Job 2019:** We have now applied for another edition of B2W Digital's Summer Job, focusing on students interested in working on specific projects in the Company's various business areas. The professionals are allocated to strategic projects of the Company and are assisted by a tutor, provided with career guidance, and administer a presentation of their final projects to the B2W Board of Directors.

- **Working Day:** The purpose of the initiative is to strengthen our employer brand with leading universities and also to promote debate and exchange of experiences between professionals and students. In 3Q19, we held two “Working Day” events focused exclusively on Technology for the female audience. Participants spent a day at our office, where they learned more about the Company, attended lectures on Clean Code, Coding Dojo, and a Career Talk Panel with our developers, where they could exchange experiences and understand more about our digital culture.

- **Meetup:** Throughout 2019, we promoted in our digital labs a series of tech community meetings, focusing on diverse approaches, such as: SEO, Frontend, QA Ladies, Ministry of Testing Meetup, React Rio, Java, 3rd Cloud Girls RJ and BI. In 3Q19, we also received the AfroPython community, Scrum Applied, Product School, among others.

- **Corporate Governance and Sustainability**

  In line with the Global Compact principles and the Agenda 2030 Sustainable Development Goals (SDGs), a United Nations initiative, in 3Q19 we continued advancing our sustainability strategies.

  - **FTSE Russell:** The Company's shares (BTOW3) were included in the FTSE4Good Index Series, which aims to measure the performance of assets with good environmental, social and corporate governance (ESG) practices.

  - **ISE:** For the fifth consecutive year, we have entered the portfolio of companies of the Business Sustainability Index (ISE) 2019 B3 S.A. – Brasil, Bolsa, Balcão.

  - **Communication with the Market:** Reflecting the search for efficient communication with the market and good Investor Relations practices, B2W was selected in two categories of the Latin America Executive Team 2019 ranking, promoted by Institutional Investor Magazine. The Company was among the 3 best companies in the categories “Best IR by Team” (Consumer/Retailing) and “Best IR Professionals” (Consumer/Retailing).

  - **Annual Report:** In June/ 19, we released the 2018 Annual Report, once again adopting International Integrated Reporting guidelines. The document is also guided by global indicators from the Global Report Initiative (GRI) and is in line with the Global Compact principles and the United Nations (UN) Agenda 2030 Sustainable Development Goals (SDG). We were also reviewed by an independent company for the second year in a row, reinforcing our commitment to the transparency and reliability of the information disclosed.

- **Ethics:** B2W became a signatory of the Integrity and Anti-Corruption Business Pact, an initiative developed by the Ethos Institute, which aims to unite companies and promote a more ethical and rational market and to eradicate bribery and corruption.

- **Diversity and Inclusion:** We enable the sites to be accessible to people with hearing, visual and motor disabilities through Hand Talk and Essential Accessibility, enabling the site to be read in sign language (for the hearing impaired), out loud (for the visually impaired), and only with eye movement (for the disabled).

- **Social and Environmental Responsibility:** B2W Digital won, for the third consecutive year, the Gold Seal of the Brazilian GHG Protocol Program. The Company once again had its inventory of Greenhouse Gas Emissions (GEE) verified by an external audit, thus reaffirming its commitment to transparency and quality of information.

- **Awards:** The result of the work carried out by B2W is also recognized through awards that are benchmarks in the market, which attest to the credibility and strength of the brands. In 2019, Americanas.com ranked first in the "Online Sales" category of the “Marcas Mais do Estadão". In addition, B2W Digital was featured in the LIDE Retail, Consumer and Shopping Center Award, in the Omni channel category and first place in the 300 Largest Brazilian Retail Companies award [SBVC] in the Largest E-commerce category.

FINANCIAL HIGHLIGHTS

The financial information serving as the basis for the comments below refer to 3Q19, and are in compliance with international financial reporting standards (IFRS), the standards issued by the Securities and Exchange Commission of Brazil (CVM), as well as the listing regulations of the Novo Mercado and in Brazilian reais (R$). Definitions for adjusted financial metrics can be found in Annex III and Annex V.

Beginning in January 2019, the Company's income statements reflect the new accounting practices implemented by CPC 06 (R2) / IFRS 16. Therefore, to maintain the comparability of results (3Q19 vs. 3Q18 and 9M19 vs. 9M18), the income statement for the quarter ended September 30, 2018 (3Q18) is presented in comparable amounts. The reconciliation of the quarterly results and year 2018 is available on the Company's IR website (ri.b2w.digital).

The main effects of the new accounting practices are in the lines of expenses, depreciation and amortization, and financial result. In this way, the results of 3Q18 were adjusted in the following lines:

- Selling expenses: adjustment of R$ 15.5 MM, from R$ -328.3 MM to R$ -312.8 MM
- Depreciation and Amortization: adjustment of R$ -13.1 MM, from R$ -110.1 MM to R$ -123.2 MM
- Financial Expenses: adjustment of R$ -5.3 MM, from R$ -258.9 MM to R$ -264.2 MM
- Income Tax and Social Contribution: adjustment of R$ 1.0 MM, from R$ 54.4 MM to R$ 55.4 MM
- Net Result: adjustment of R$ -1.9 MM, from R$ -105.8 MM to R$ -107.7 MM.

- **Total GMV:** In 3Q19, total GMV was R$ 4,651.5 million, an increase of 28.4% compared to R$ 3,622.7 million registered in 3Q18. For the 9M19, GMV reached R$ 12,130.0 million, an increase of 22.2% from R$ 9,926.9 million in 9M18.

  The Marketplace continues to develop rapidly, increasing 50.4% (vs 3Q18) and representing 61.1% of Total GMV (vs. 52.2% in 3Q18). In 3Q19, we experienced the positive effects following the adjustments made in the 1P operation after the end of the “Lei do Bem” at the beginning of the year, a process of continuous assortment curation and review.

- **Gross Revenue:** In 3Q19, gross revenue totaled R$ 2,098.8 million, compared with the R$ 1,922.2 million registered in 3Q18. For the 9M19, gross revenue reached R$ 5,550.7 million vs. R$ 5,574.8 million registered in 9M18.

- **Net Revenue:** In 3Q19, net revenue totaled R$ 1,681.2 million, compared with the R$ 1,556.8 million registered in 3Q18. For the 9M19, net revenue was R$ 4,441.6 million vs. R$ 4,509.8 million in 9M18.

- **Adjusted Gross Profit:** In 3Q19, adjusted gross profit totaled R$ 551.7 million, an increase of 16.0% vs. the R$ 475.5 million registered in 3Q18. Adjusted gross margin expanded 2.3 p.p., from 30.5% in 3Q18 to 32.8% in 3Q19. For the 9M19, adjusted gross profit totaled R$ 1,414.5 million, an increase of 9.0% vs. the R$ 1,297.3 million in 9M18, with a margin expansion of 3.0 p.p, (31.8% vs. 28.8%).

- **Adjusted Selling, General and Administrative (SG&A) Expenses:** In 3Q19, adjusted expenses totaled R$ -399.4 million vs. the R$ -343.5 million registered in 3Q18. The SG&A as a percentage of GMV decreased by 0.9 percentage points, from 9.5% in 3Q18 to 8.6% in 3Q19. For the 9M19, adjusted expenses totaled R$ -1,068.8 million vs. R$ -989.5 million registered in 9M18. The SG&A as a percentage of GMV decreased by 1.2 percentage points, from 10.0% in 9M18 to 8.8% in 9M19.

- **Adjusted EBITDA:** In 3Q19, Adjusted EBITDA reached R$ 152.3 million, an increase of 15.3% compared with the R$ 132.1 million registered in 3Q18. Adjusted EBITDA margin varied from 8.5% in 3Q18 to 9.1% in 3Q19, an increase of 0.6 p.p. For the 9M19, Adjusted EBITDA reached R$ 345.7 million, an increase of 12.3% compared with the R$ 307.9 million registered in 9M18. Adjusted EBITDA margin expanded 1.0 p.p., from 6.8% in 9M18 to 7.8% in 9M19.

- **Net Financial Result:** In 3Q19, the net financial result was R$ -151.5 million (vs. R$ -158.2 million in 3Q18). The net financial result went from R$ -423.9 million in 9M18 to R$ -466.0 million in 9M19.

- **Net Result:** In 3Q19, the net result was R$ -102.5 million vs. R$ -107.8 million in 3Q18. In the 9M19, the net result was R$ -369.3 million (vs. R$ -335.6 million in 9M18).

- **Cash Management:**

  - Cash Generation: In 3Q19, cash generation was R$ 89.4 MM, an evolution of R$ 31.7 MM vs. cash generation of R$ 57.7 MM registered in 3Q18.

  - As a way of capturing all effects, cash generation / consumption is measured by the variation of net debt in relation to the previous quarter, always disregarding possible impact of capital increase operations. In the quarter, to calculate cash generation, the R$2,459.4 MM received in September/19 from the capital increase is disregarded.

  - Working Capital: -16 days in September/ 19 (improvement of 60 days vs. 3Q18). This result reflects the 1P assortment curation and assortment review process, the optimization of the merchandise planning, as well as the increased 3P (Marketplace) share of total sales.

  - It is important to remember that Marketplace (whose credit card transactions are approved on the B2W platform and make up the gross balance of receivables) does not demand Working Capital (B2W is an intermediary and receives a commission on realized sales).

  - CAPEX: B2W uses its cash generation by prioritizing investments that present optimal returns to shareholders. Accordingly, in 3Q19, CAPEX totaled R$ 117.6 MM, representing 2.5% of Total GMV Total.

- **Capital Increase**

  - The Capital Increase of R$ 2.5 Bn had nearly 100% participation by the Company's shareholders. Lojas Americanas participated with R$ 1,564.5 MM and minority shareholders acceded with the remaining R$ 935.5 MM (R$ 2,459.4 MM cash in 3Q19 and the remaining R$ 40.6 MM in 4Q19).

    - On August 19, 2019, a meeting of the Board of Directors was held with the objective of approving the proposal to increase the company's capital, in the amount of R $2,500,000,035.00 (two billion, five hundred million, and thirty five reais), for private subscription of 64,102,565 new common shares, all nominative and with no par value, for the issuance price of R$ 39,00 (thirty nine reais) per share.

- The Capital Increase will improve our capital structure, while maintaining our commitment for cash generation, enabling us to continue investing in our powerful digital platform and accelerating the growth through a differentiated ecosystem, including LET`S (Flexible Fulfillment Platform), Ame (Mobile Business Platform), and initiatives such as O2O (Online to Offline) and Digital Services, as detailed in presentation also made available to Messrs. Shareholders on this date as an attachment to the Minutes of the Board of Directors' Meeting that approved the Capital Increase (both made available through IPE Module of Empresas.Net System, at www.cvm.gov.br and at www.b3.com.br, and at the Company's Investors Relations website - ri@b2wdigital.com).

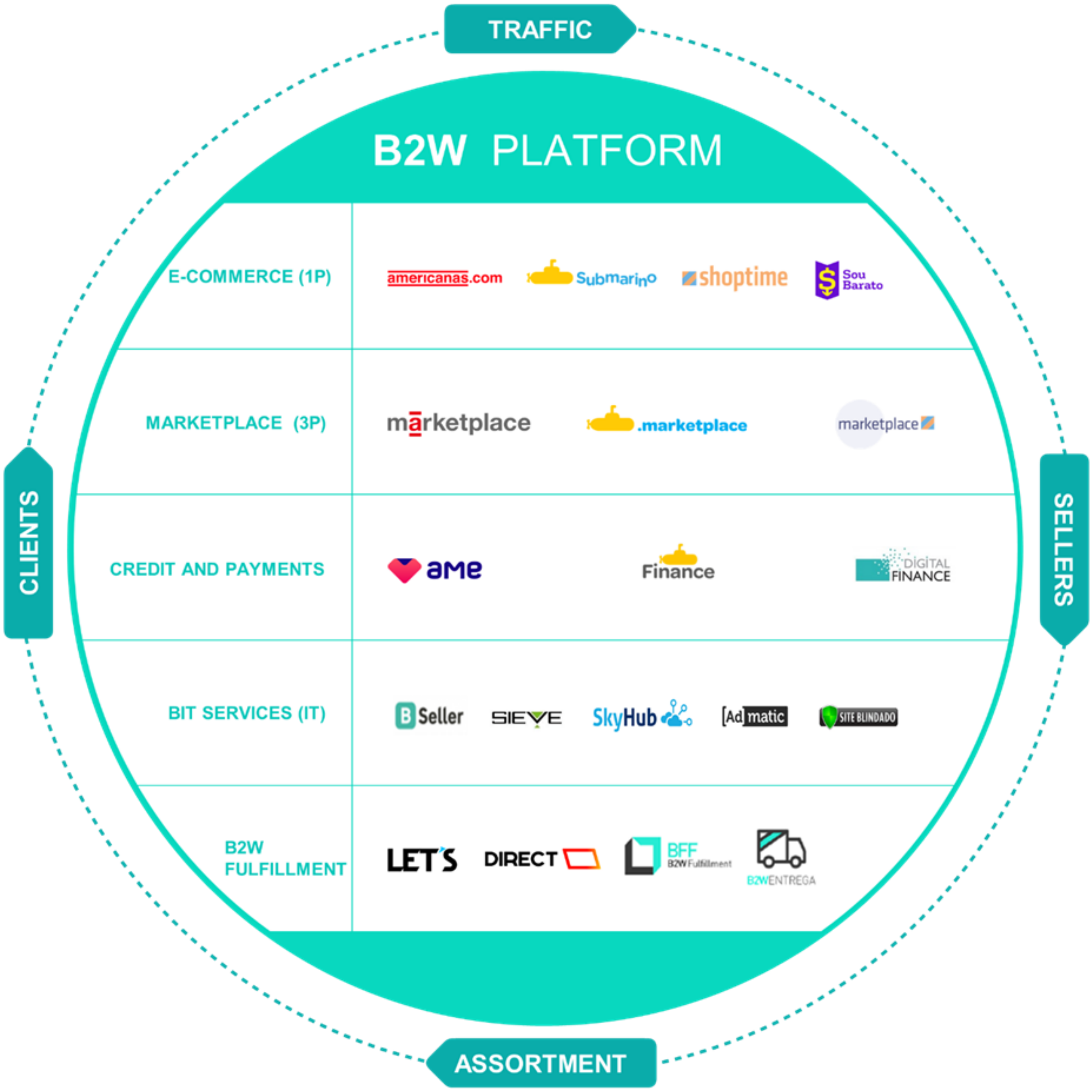
- The shareholders had from August 23, 2019 to September 21, 2019 the right to exercise preference in the subscription of the new shares issued, in proportion of their participation in the capital of the company at the closing of the trading session on August 22, 2019. The assessment of additional leftovers occurred between September 30 and October 07, 2019.

ANNEX I: ABOUT B2W DIGITAL

B2W Digital is the leader in e-commerce in Latin America and its purpose is to **CONNECT PEOPLE, BUSINESS, PRODUCTS AND SERVICES IN A DIGITAL PLATFORM**.

The Company has the largest and most beloved Internet brands (Americanas.com, Submarino, Shoptime and Sou Barato) and a fast growing Marketplace operation. The platform built over the years allows B2W to also offer technology, logistics, distribution, customer service and payments.

DIGITAL PLATFORM AND B2W VIRTUOUS CYCLE:



ANNEX II: FINANCIAL STATEMENTS

EXCLUDING THE EFFECTS OF B2W DIGITAL'S TRANSPORTATION SUBSIDIARIES

B2W - Companhia Digital						
Income Statements¹	**Consolidated Period ended on September 30**			**Consolidated Period ended on September 30**		
(in million of Brazilian reais)	**3Q19**	**3Q18 w/ IFRS 16**	**Variation**	**9M19**	**9M18 w/ IFRS 16**	**Variation**
Gross Merchandise Volume (GMV)	**4,651.5**	**3,622.7**	**28.4%**	**12,130.0**	**9,926.9**	**22.2%**
Gross Sales and Services Revenue	**2,098.8**	**1,922.2**	**9.2%**	**5,550.7**	**5,574.8**	**-0.4%**
Taxes on sales and services	(417.6)	(365.4)	14.3%	(1,109.1)	(1,065.0)	4.1%
Net Sales and Services Revenue	**1,681.2**	**1,556.8**	**8.0%**	**4,441.6**	**4,509.8**	**-1.5%**
Cost of goods and services sold	(1,129.4)	(1,081.3)	4.5%	(3,027.1)	(3,212.5)	-5.8%
Gross Profit	**551.7**	**475.5**	**16.0%**	**1,414.5**	**1,297.3**	**9.0%**
Gross Margin (% NR)	32.8%	30.5%	2.3 p.p.	31.8%	28.8%	3.0 p.p.
Operating Revenue (Expenses)	**(529.3)**	**(466.7)**	**13.4%**	**(1,453.1)**	**(1,346.4)**	**7.9%**
Selling expenses	(344.9)	(312.8)	10.3%	(932.2)	(896.0)	4.0%
General and administrative expenses	(54.5)	(30.7)	77.5%	(136.6)	(93.5)	46.1%
Depreciation and amortization	(129.8)	(123.2)	5.4%	(384.4)	(357.0)	7.7%
Operating Result before Net Financial Result and Equity Accounting	**22.4**	**8.8**	**154.5%**	**(38.6)**	**(49.1)**	**-21.4%**
Net Financial Result	**(151.5)**	**(158.2)**	**-4.3%**	**(466.0)**	**(423.9)**	**9.9%**
Financial revenues	124.4	106.0	17.4%	366.2	340.5	7.5%
Financial expenses	(275.9)	(264.2)	4.4%	(832.2)	(764.4)	8.9%
Non-controlling shareholder participation	(1.2)	0.1	-1300.0%	(1.2)	0.2	-700.0%
Other operating income (expenses)	(15.6)	(13.8)	13.0%	(39.9)	(30.8)	29.5%
Income tax and social contribution	43.3	55.4	-21.8%	176.4	168.1	4.9%
Net Result	**(102.5)**	**(107.8)**	**-4.9%**	**(369.3)**	**(335.6)**	**10.0%**
Net Margin (% NR)	-6.1%	-6.9%	0.8 p.p.	-8.3%	-7.4%	-0.9 p.p.
Adjusted EBITDA	**152.3**	**132.1**	**15.3%**	**345.7**	**307.9**	**12.3%**
Adjusted EBITDA Margin (% NR)	9.1%	8.5%	0.6 p.p.	7.8%	6.8%	1.0 p.p.

¹Reflecting adjustments to CPC 06 (R2) / IFRS 16, as indicated on page 9 (Financial Highlights section)

Effects of the consolidation of B2W Digital's transportation subsidiaries.

NON-EXCLUDING THE CONSOLIDATION OF B2W DIGITAL'S TRANSPORTATION SUBSIDIARIES

B2W - Companhia Digital	Consolidated Period ended on September 30			Consolidated Period ended on September 30		
Income Statements[1]						
(in million of Brazilian reais)	3Q19	3Q18 W/ IFRS 16	Variation	9M19	9M18 W/ IFRS 16	Variation
Gross Merchandise Volume (GMV)	**4,651.5**	**3,622.7**	**28.4%**	**12,130.0**	**9,926.9**	**22.2%**
Gross Sales and Services Revenue	**2,098.8**	**1,922.2**	**9.2%**	**5,550.7**	**5,574.8**	**-0.4%**
Taxes on sales and services	(417.6)	(365.4)	14.3%	(1,109.1)	(1,065.0)	4.1%
Net Sales and Services Revenue	**1,681.2**	**1,556.8**	**8.0%**	**4,441.6**	**4,509.8**	**-1.5%**
Cost of goods and services sold	(1,184.8)	(1,151.0)	2.9%	(3,199.8)	(3,386.3)	-5.5%
Gross Profit	**496.4**	**405.8**	**22.3%**	**1,241.8**	**1,123.5**	**10.5%**
Gross Margin (% NR)	29.5%	26.1%	3.4 p.p.	28.0%	24.9%	3.1 p.p.
Operating Revenue (Expenses)	**(473.9)**	**(397.0)**	**19.4%**	**(1,280.4)**	**(1,172.7)**	**9.2%**
Selling expenses	(289.6)	(243.0)	19.2%	(759.5)	(722.2)	5.2%
General and administrative expenses	(54.5)	(30.7)	77.5%	(136.6)	(93.5)	46.1%
Depreciation and amortization	(129.8)	(123.2)	5.4%	(384.4)	(357.0)	7.7%
Operating Result before Net Financial Result and Equity Accounting	**22.4**	**8.8**	**154.5%**	**(38.6)**	**(49.1)**	**-21.4%**
Net Financial Result	**(151.5)**	**(158.2)**	**-4.3%**	**(466.0)**	**(423.9)**	**9.9%**
Financial revenues	124.4	106.0	17.4%	366.2	340.5	7.5%
Financial expenses	(275.9)	(264.2)	4.4%	(832.2)	(764.4)	8.9%
Non-controlling shareholder participation	(1.2)	0.1	-1300.0%	(1.2)	0.2	-700.0%
Other operating income (expenses)	(15.6)	(13.8)	13.0%	(39.9)	(30.8)	29.5%
Income tax and social contribution	43.3	55.4	-21.8%	176.4	168.1	4.9%
Net Result	**(102.5)**	**(107.8)**	**-4.9%**	**(369.3)**	**(335.6)**	**10.0%**
Net Margin (% NR)	-6.1%	-6.9%	0.8 p.p.	-8.3%	-7.4%	-0.9 p.p.
Adjusted EBITDA	**152.3**	**132.1**	**15.3%**	**345.7**	**307.9**	**12.3%**
Adjusted EBITDA Margin (% NR)	9.1%	8.5%	0.6 p.p.	7.8%	6.8%	1.0 p.p.

[1]Reflecting adjustments to CPC 06 (R2) / IFRS 16, as indicated on page 9 (Financial Highlights section)

BALANCE SHEET

B2W - Companhia Digital Balance Sheet (in million of Brazilian reais)	Consolidated	
	09/30/2019	06/30/2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	4,508.3	3,313.2
Marketable securities	3,266.2	2,156.7
Accounts receivable	610.8	480.1
Inventories	894.3	852.4
Recoverable taxes	552.9	513.6
Prepaid expenses and other accounts	378.3	385.5
Total Current Assets	**10,210.8**	**7,701.5**
NON CURRENT ASSETS		
Marketable Securities and other financial assets	112.5	92.4
Deferred income tax and social contribution	1,352.2	1,301.7
Recoverable taxes	1,259.5	1,295.7
Escrow deposits and other receivables	157.3	152.0
Investments	40.7	-
Plant, property and equipment	399.1	411.3
Intangible assets	3,002.0	3,014.4
Right of use asset	192.9	209.2
Total Non-Current Assets	**6,516.0**	**6,476.7**
TOTAL ASSETS	**16,726.8**	**14,178.2**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Suppliers	2,229.4	1,961.9
Loans and financing	1,324.1	1,157.8
Debentures	12.0	8.0
Salaries and social contribution	71.1	62.3
Taxes payable	55.0	46.5
Deferred income tax and social contribution	9.9	3.6
Other accounts payable	371.3	325.5
Lease liability	68.5	69.2
Total Current Liabilities	**4,141.3**	**3,634.8**
NON-CURRENT LIABILITIES		
Loans and financing	6,411.2	6,733.5
Debentures	200.0	200.0
Related parties	21.3	15.6
Provision for contingencies and other accounts payable	152.0	158.0
Lease liability	163.5	178.4
Total Non-Current Liabilities	**6,948.0**	**7,285.5**
SHAREHOLDERS' EQUITY		
Capital	5,779.1	5,742.3
Advance for future capital increase	2,465.7	-
Capital reserves	37.4	57.7
Accumulated income (losses)	(2,644.7)	(2,542.2)
Total Shareholders' Equity	**5,637.5**	**3,257.8**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**16,726.8**	**14,178.2**

CASH FLOW STATEMENT

B2W - Companhia Digital Cash Flow Statement (in million of reais)	Consolidated		
Operating Activities	09/30/2019	09/30/2018 w/ IFRS 16	Variation
Net Result for the Period	**(369.3)**	**(335.8)**	**33.5**
Adjustment to the Net Result:			
Depreciation and amortization	386.6	359.0	(27.6)
Deferred income tax and social contribution	(187.8)	(184.0)	3.8
Interest, monetary and currency changes	426.9	414.4	(12.5)
Equity accounting	1.2	-	(1.2)
Others	(5.4)	(48.3)	(42.9)
Adjusted Net Result	**252.2**	**205.2**	**(47.0)**
Change in Working Capital:			
Accounts receivable	(321.6)	227.2	548.8
Inventories	(9.9)	364.8	374.7
Suppliers	108.8	(354.9)	(463.7)
Change in Working Capital:	**(222.7)**	**237.1**	**459.8**
Change in Assets:			
Prepaid expenses	8.6	3.4	(5.2)
Escrow deposits	(22.2)	(22.2)	-
Recoverable taxes	(52.9)	(113.1)	(60.2)
Other accounts receivable (current and non-current)	78.9	(43.4)	(122.3)
Change in Assets:	**12.4**	**(175.3)**	**(187.7)**
Change in Liabilities			
Salaries and social security charges	13.3	16.6	3.3
Recoverable taxes (current and non-current)	(2.7)	0.3	3.0
Other liabilities (current and non-current)	13.7	48.1	34.4
Accounts payable/receivable (related companies)	62.3	35.1	(27.2)
Change in Liabilities:	86.6	100.1	13.5
Interest Expense on Loans and Debentures	(366.1)	(315.4)	50.7
Settlement of interest in leases	(15.5)	(15.5)	-
Paid Income Tax and Social Contribution	(7.0)	(10.6)	(3.6)
Cash Flow from Operating Activities	**(260.1)**	**25.6**	**285.7**
Investing Activities			
Marketable securities	(1,450.1)	1,107.3	2,557.4
Purchases of property, plant and equipment assets	(8.2)	(14.2)	(6.0)
Intangible assets	(336.3)	(235.8)	100.5
Value paid for the acquisition of subsidiaries	(1.3)	(8.0)	(6.7)
Cash Flow from Investing Activities	**(1,795.9)**	**849.2**	**2,645.1**
Financing Activities			
Funding	2,037.8	2,214.6	176.8
Payments	(1,021.0)	(1,418.9)	(397.9)
Payment of lease liabilities	(47.7)	(27.7)	20.0
Capital increase cash	9.6	0.6	(9.0)
Advance for future capital increase	2,465.7	9.7	(2,456.0)
Cash Flow from Financing Activities	**3,444.4**	**778.3**	**(2,666.1)**
Change in cash balance	1,388.4	1,653.4	265.0
Beginning Cash Balance	**3,119.9**	**1,469.5**	**(1,650.4)**
Ending Cash Balance	**4,508.3**	**3,122.9**	**(1,385.4)**

ANNEX III: NOTE REGARDING FINANCIAL STATEMENT

Effects in the consolidation of B2W Digital's transportation subsidiaries

BFF Logistics and Distribution, a subsidiary of B2W Digital, provides merchandise distribution services to the Company, generating an elimination effect in consolidated gross revenue and selling, general and administrative expenses (distribution expenses), according to the present accounting rules.

Consolidated gross profit is reduced in proportion to the positive effect observed on selling, general and administrative expenses, but no effect on Adjusted EBITDA and Adjusted EBITDA Margin.

Adjusted EBITDA

On October 4th, 2012, Brazilian Securities Exchange Commission (CVM) enacted Instruction 527/12, regarding the voluntary disclosure of non-accounting information such as EBITDA. The Instruction aims to standardize the disclosure, in order to improve the understanding of this information and make it comparable among publicly listed companies.

In order the maintain consistency and comparability between previous periods, we present the reconciliation of EBITDA.

In 3Q19, Adjusted EBITDA was R$ 152.3 million. Including other operating income and expenses, EBITDA, according to CVM Instruction 527/12, would be R$ 136.6 million in 3Q19 (8.1% of NR) vs. R$ 118.3 MM in 3Q18 (7.6% of NR).

Consolidated EBITDA Reconciliation - R$ MM	3Q19	3Q18 w/ IFRS 16	Δ %
(=) Adjusted EBITDA	**152.3**	**132.1**	**15.3%**
(+) Other Operating Income (Expenses)	(15.6)	(13.8)	13.0%
(=) EBITDA (CVM 527/12)	**136.7**	**118.3**	**15.6%**

ANNEX IV: INDEBTEDNESS

Consolidated Indebtedness - R$ MM	Including FIDC Effects 09/30/2019	Including FIDC Effects 09/30/2018	Excluding FIDC Effects 09/30/2019	Excluding FIDC Effects 09/30/2018
Short Term Debt	1,324.1	1,120.5	1,052.6	1,120.5
Short Term Debentures	12.0	12.4	12.0	12.4
Short Term Indebtedness	**1,336.1**	**1,132.8**	**1,064.6**	**1,132.8**
Long Term Debt	6,411.2	5,871.3	6,411.2	5,871.3
Long Term Debentures	200.0	200.0	200.0	200.0
Long Term Indebtedness	**6,611.2**	**6,071.3**	**6,611.2**	**6,071.3**
Gross Debt (1)	**7,947.3**	**7,204.1**	**7,675.8**	**7,204.1**
Cash and Equivalents	7,887.0	5,085.8	7,887.0	5,085.8
Credit Card Accounts Receivables Net of Discounts	525.1	198.4	253.6	198.4
Total Cash (2)	**8,412.1**	**5,284.2**	**8,140.6**	**5,284.2**
Net Debt (Cash) (2) - (1)	**464.8**	**(1,919.9)**	**464.8**	**(1,919.9)**
Cash Generation (Consumption) [1]	**89.4**	**57.7**	**89.4**	**57.7**
Average Maturity of Debt (days)	**1,092**	**862**	**1,125**	**862**

[1]Excludes the R$ 2,459.4 MM proceeds from the capital raise.

Accounts receivable are mainly composed of credit card receivables, net of the discounted value, which have immediate liquidity and can be considered as cash.

In December/18, the Board of Directors approved the structuring of the FIDC (Credit Card Receivables Advance Fund) with shareholders' equity of R$ 1.1 billion. The FIDC is a unique tool in the market, representing an important source of fundraising.

The composition of accounts receivable from B2W is shown in the following table:

Consolidated Accounts Receivable Reconciliation - R$ MM	Including FIDC Consolidation 9/30/2019	Including FIDC Consolidation 9/30/2018	Excluding FIDC Consolidation 9/30/2019	Excluding FIDC Consolidation 9/30/2018
Gross Credit Cards Receivables	4,516.0	3,696.6	4,516.0	3,696.6
Discounted Receivables	(3,990.9)	(3,498.3)	(4,262.4)	(3,498.3)
Credit Card Receivables - Net of Discounted Amount	**525.1**	**198.4**	**253.6**	**198.4**
Present Value Adjustment	(7.8)	(3.5)	(7.8)	(3.5)
Allowance for Doubtful Accounts	(56.2)	(44.4)	(56.2)	(44.4)
Other Accounts Receivable	149.6	139.4	149.6	139.4
Net Accounts Receivable - Consolidated	**610.8**	**289.8**	**339.2**	**289.8**

ANNEX V: DEFINITIONS

- **Adjusted EBITDA:** Operational earnings before interest, taxes, depreciation and amortization and excluding other operational revenues/expenses and equity accounting.
- **Adjusted Gross Profit:** Gross profit excluding the effects of the consolidation of B2W Digital's transportation subsidiaries.
- **Adjusted Selling, General, and Administrative (SG&A)**: SG&A excluding the effects of the consolidation of B2W Digital's transportation subsidiaries.
- **GMV (Gross Merchandise Volume)**: Sales of own merchandise, sales realized on the Marketplace, and other revenues (excluding commissions from Marketplace sales), after returns and including taxes.
- **Marketplace Participation**: Marketplace sales as a percentage of total consolidated GMV.
- **Market Share**: Total sales on B2W sites, including those made on the Marketplace, divided by total market sales (source: e-Bit).
- **Net Debt (Cash)**: Calculated as the sum of short-term and long-term indebtedness, less the sum of cash & equivalents and credit card accounts receivables (net of the discounted balance).
- **New Customers:** Increase in active customer base during the trailing 12 months.
- **Working Capital:** Calculated as the sum of days of trade accounts receivable (using GMV as a basis) and inventory days, minus vendor days, considering GMV and CMV in the last 12 months.

INFORMATION ABOUT THE WEBCAST AND CONFERENCE CALL

Conference calls with simultaneous translation into English, followed by a bilingual Q&A session, will be held through the instructions below.

Eventos 3T19

Divulgação de Resultados

30 de outubro de 2019 (quarta-feira)
após fechamento da Bolsa

Teleconferência com Webcast

(em português - tradução simultânea para inglês)

31 de outubro de 2019 (quinta-feira)
12:00h (Horário de Brasília)
Acesso: +55 (11) 3181-8565
ou +55 (11) 4210-1803
Código: B2W
Link para Webcast:

www.b2wdigital.com/webcast3T19

Replay: Até 6 de novembro de 2019
Acesso: +55 (11) 3193-1012
Código: 8823339#

Palestrante:
Fábio Abrate - CFO e DRI

Equipe de Relações com Investidores
ri@b2wdigital.com
+55 (21) 2206-6000

3Q19 Events

Earnings Release

October 30th, 2019 (Wednesday)
after B3 trading hours

Conference Call and Webcast

(in Portuguese - simultaneous translation into English)

October 31st, 2019 (Thursday)
11:00 a.m. (Eastern Time)
Connection: +1 412 717-9627
Code: B2W
Link to Webcast:

www.b2wdigital.com/webcast3Q19

Replay: Until November 6th, 2019
Access: +55 (11) 3193-1012
Code: 0764991#

Speaker:
Fábio Abrate - CFO and IRO

Investor Relations Team
ri@b2wdigital.com
+55 (21) 2206-6000

1 Operational context

B2W - Companhia Digital ("B2W" or "Company"), with head offices at Rua Sacadura Cabral, 102, in the City and State of Rio de Janeiro, incorporated through the merger of Americanas.com S.A. - eCommerce (Americanas.com) and Submarino S.A., with shares traded in the segment called "Novo Mercado of B3 S.A. - Brasil, Bolsa, Balcão", under the ticker symbol BTOW3. B2W is controlled by Lojas Americanas S.A. ("LASA" or "Parent Company"), an also publicly held company with shares traded on B3 S.A. - Brasil, Bolsa, Balcão, under the ticker symbols LAME3 - ON and LAME4 - PN.

The Company and its subsidiaries ("The Group") are engaged in the following sectors: e-commerce, through its brands: Americanas.com, Submarino, Shoptime and Sou Barato; its consumer finance service platforms, technology platform; logistics, distribution and customer service platform; Marketplace; and digital payment account through Ame.

B2W offers technology services through BIT Services, which is the result of the construction of a disruptive, robust and innovative technology platform to support the growth of the Company. On the logistics vertical, B2W offers services on storage, distribution and customer services to its partners through its B2W Fulfillment (BFF) platform. Finally, consumer finance services are another important pillar of B2W Digital's platform, through which the Company offers private label credit cards for its four main brands, Americanas.com, Submarino, Shoptime and Sou Barato.

2 Summary of significant accounting policies

2.1 Basis of preparation

The individual interim financial information has been prepared in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with the norms of CPC 21 (R1) and IAS 34 - Interim Financial Reporting issued by IASB - International Accounting Standards Board and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR).

In accordance with CPC 21 (R1) - Interim Statement and Management's assessment of the material impacts of the information to be disclosed, the explanatory notes described below are not being presented. The others are being presented to allow a perfect understanding of this quarterly information if read in conjunction with the notes to the financial statements as of December 31, 2018.

Explanatory notes not shown:

- Accounting practices and policies;
- Critical accounting estimates and judgments;
- Credit quality of financial assets;
- Anticipated revenue; and
- Insurance coverage

The issuance of this quarterly information was authorized by the Board of Executive Officers on October 23, 2019.

2.2 Accounting practices and policies

Except as described in note 2.3 of the quarterly information the accounting practices are being presented consistently with the accounting practices adopted in the individual and consolidated financial statements as of December 31, 2018. Because of that the quarterly information should be read in conjunction with the information disclosed in the financial statements for the year ended December 31, 2018.

2.3 Changes in key accounting policies

Changes in accounting policies will also be reflected in the Group's consolidated financial statements for the year ended December 31, 2019.

CPC 06 (R2) / IFRS 16 introduced a single model for the accounting of leases in the balance sheet of lessees. As a result, the Group, as lessee, recognized the right to use assets that represent its rights to use the underlying assets and the lease liabilities that represent its obligation to make lease payments (note 16). The lessor's accounting remains similar to previous accounting policies.

The Group adopted CPC 06 (R2) / IFRS 16 - Leasing Operations (see a), and used the modified retrospective approach in which the cumulative effect of the initial adoption is recognized as an adjustment to the opening balance of retained earnings in January 1, 2019. Therefore, the comparative information presented for 2018 has not been restated - that is, it is presented as previously reported in accordance with CPC 06 / IAS 17 and related interpretations.

The following are the main lines of the Financial Statements, as amended by CPC 06 (R2) / IFRS 16 Leases, on the date of their initial adoption:

Balance Sheet as of January 1, 2019

	Parent Company			Consolidated		
	Published	**Impact**	**Adjusted**	**Published**	**Impact**	**Adjusted**
Non-current assets	**6,042,514**	**204,170**	**6,246,684**	**5,999,122**	**256,302**	**6,255,424**
IR/CSLL Deferred	1,104,076	10,132	1,114,208	1,163,874	12,061	1,175,935
Investments	589,750	(3,745)	586,005	-	-	-
Right-of-use assets	-	197,783	197,783	-	244,241	244,241
Current Liabilities	**2,899,926**	**53,027**	**2,952,953**	**3,209,425**	**65,976**	**3,275,401**
Leases payable- net	-	53,027	53,027	-	65,976	65,976
Non-current liabilities	**6,310,531**	**174,556**	**6,485,087**	**6,284,654**	**213,739**	**6,498,393**
Leases payable- net	-	174,556	174,556	-	213,739	213,739
Shareholders' equity	**3,537,115**	**(23,413)**	**3,513,702**	**3,537,115**	**(23,413)**	**3,513,702**

(a) CPC 06 (R2) / IFRS 16 - Leasing Operations

Previously, the Group determined at the inception of the agreement whether it was or contained a lease under ICPC 03 / IFRIC 4 - Complementary Aspects of Leasing Operations. The Group now assesses whether a contract is or contains a lease based on the new lease definition. According to CPC 06 (R2) / IFRS 16, a contract is or contains a lease if it transfers the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a right of use asset and a lease liability at the date of commencement of the lease. The right of use asset is initially measured at cost and subsequently at cost less any accumulated depreciation and impairment, and adjusted for certain remeasures of the lease liability.

The lease liability is initially measured at the present value of the lease payments that were not paid at the commencement date, discounted using the interest rate implied in the lease or, if that rate can not be determined immediately, the Group's incremental loan rate.

In the transition, for leases classified as operating leases under CPC 06 (R1) / IAS 17, lease liabilities were measured at the present value of the remaining payments, discounted by the Group's incremental loan rate on January 1, 2019. The right of use assets were measured at their book value as if CPC 06 (R2) / IFRS 16 had been applied since the date of commencement, discounted by the lessee's incremental loan rate at the date of initial application. The effect of this new standard in the period is presented in note 16.

2.4 Presentation of segment information

The activities of the Group are concentrated in the marketing of products and delivery of services by various means of non-presence marketing, especially the Internet. Despite the diversity of products sold and services provided by the Group (e-commerce, consumer finance service platforms; technology platform; logistics, distribution and customer services platform; Marketplace; and the digital payment account), such activities are not controlled and managed by the Management as independent operational segments, as their accompanying results are monitored, tracked and evaluated in an integrated manner. Thus, Management understands that the Company is organized, basically, as a single business unit. The Group also operates in the area of financial products through the subsidiary Submarino Finance Promotora de Crédito Ltda. and Digital Finance Promotora de Crédito Ltda, which, by not achieving the minimum quantitative and qualitative parameters, is not being presented as a separate operating segment.

2.5 Present value adjustment

The operations of long-term purchases, primarily from suppliers of goods and services, were adjusted to their present value taking into account the maturities of these transactions. The average rate used of 6.23% per annum (p.a.) at September 30, 2019 (6.48% p.a. at December 31, 2018), funding base for the base dates. The constitution of the present value adjustment of purchases is recorded under "Suppliers" in Note 17 and the counterpart entries are shown under the heading "Financial Expenses", in Note 27, through the maturity date, in the case of suppliers, and for the realization of inventories based on the amounts recorded under the heading "Cost of goods sold and services provided."

The operations of long-term transactions, at the same previously-agreed prices as represented, mainly, through credit card installment sales, were brought to their present value taking into account the payment deadlines of the aforementioned transactions. The average rate used of 6.67% p.a. as of September 30, 2019 (7.00% p.a. on December 31, 2018), was based on receivable discounts on their respective base dates. On the identified adjustments, the tax rates were applied on the respective base of dates. The present value adjustment of installment sales has a counterpart entry under the heading "Accounts receivable from clients" (Note 8) and its realization is recorded under "Financial revenues" in note 27 through the maturity date.

3 Accounting estimates and judgment

Accounting estimates and judgment are continually evaluated, and are based on historical experience and various other factors, including expectations of future events, which are believed to be reasonable under the circumstances. Until the period ended on September 30, 2019 there were no changes in the accounting judgements and estimates in relation to the financial statements disclosed at December 31, 2018.

4 Management of financial risk

4.1 Financial risk factors

In the normal course of business, the Group is exposed to market risks related to the fluctuation of interest rates and exchange variations, as well as credit risk on its installment sales and liquidity risk. Under monitoring carried out by its officers and management, and supervised by the Board of Directors, the Group uses hedge instruments to minimize exposure to these risks. These administrators determine what strategies are to be adopted and Management contracts appropriate hedge instruments for each circumstance and inherent risk.

The Group does not have options, swaptions, repentance swaps, flexible options, derivatives embedded in other products, structured derivative transactions and "exotic derivatives". The Group does not operate derivative financial instruments for speculative purposes, thus reaffirming its commitment to the conservative cash management policy, whether in relation to its financial liabilities or its cash position.

(a) Market risk

(i) Exchange rate risk

The Group uses traditional swaps to offset exchange losses arising from sharp devaluations of the Real (R$) against these foreign currency deposits.

- *Traditional swaps* (registered in the borrowings and financing account):

The counterparts to these traditional swaps are the financial institutions that provide loans in foreign currency (US dollars and Euro). These CDI-referenced swaps aim to cancel exchange risk, transforming the cost of the debt (Note 18) to local currency and interest rates, varying at 118.9% to 131.0% of the CDI. These contracts, at September 30, 2019, amounted to a reference value of R$ 833,333 for the Parent Company and R$ 833,333 in the Consolidated (R$ 1,090,000 and R$ 1,136,324 on December 31, 2018, respectively). These operations are matched in terms of amount, terms, and interest rates. The Group intends to settle such contracts simultaneously with the respective loans. In this type of operation there are no contractual terms of margin call. The are no contractual clauses for margin calls in this type of transaction.

At September 30, 2019, the position of these derivative financial instruments was as follows:

		Parent Company		Consolidated
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Hedge object	832,408	1,120,161	832,408	1,168,284
Liability of the swap (% CDI)	(840,173)	(1,117,541)	(840,173)	(1,164,307)
Swap accounting balance (Note 7 and 18 (a))	**(7,765)**	**2,620**	**(7,765)**	**3,977**

			Parent Company		Consolidated
		September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Object of the hedge (debt)	Amortized cost	832,408	1,120,161	832,408	1,168,284
	Fair value	837,429	1,088,697	837,429	1,137,412
		5,021	**(31,464)**	**5,021**	**(30,872)**
Swaps					
Active position (Dollar/Euro + Pré)	Amortized cost	(832,408)	(1,120,161)	(832,408)	(1,168,284)
	Fair value	(852,282)	(1,116,867)	(852,282)	(1,165,942)
		(19,874)	**3,294**	**(19,874)**	**2,342**
Passive position (% CDI)	Amortized cost	(840,173)	(1,117,541)	(840,173)	(1,164,307)
	Fair value	(855,026)	(1,145,711)	(855,026)	(1,192,837)
		14,853	**28,170**	**14,853**	**28,530**
		5,021	**(31,464)**	**5,021**	**(30,872)**

Considering that the Group's exposure to the risk of wide swings in currency exchange rates is mitigated by traditional swap operations, contracted for exchange protection purposes and, therefore, simultaneously with the respective foreign currency borrowings, the change in the rate of the US dollar and Euro compared to the real due to the current market conditions does not produce any significant impacts on the Group's financial information.

(ii) Interest rate risk

The Group uses resources produced by operational activities to manage its operations, as well as to guarantee investments and growth. In order to complement its cash requirements for growth, as well as to support cash investments, when necessary, the Group obtains loans and financing from the main financial institutions in the country, which are substantially (around 92% of total) indexed to the variation of the Interbank Deposit Certificate (CDI). Relevant fluctuations in the CDI (see sensitivity analysis in item (d) below) raise the possibility of inherent risk. Financial investment policies indexed by the CDI partially mitigate this effect.

(b) Credit risk

Credit risk is managed at the corporate level. Credit risk stems from cash and cash equivalents, derivative financial instruments, deposits in banks and other financial institutions as well as exposure to client credit. With regard to banks and other financial institutions, the individual risk limits are determined based on internal or external classifications according to the limits set by the Board of Directors. The use of credit limits is regularly monitored. Sales to retail clients are settled in cash or through the main credit cards existing in the market.

The credit risk is minimized by the fact that approximately 86% of the Group's sales are conducted through credit cards administered by the main credit card operators, which have excellent levels of risk classification. The Group maintains a provisions for credit losses estimated by management, that is considered sufficient to cover possible losses on its receivables.

(c) Liquidity risk

Management continuously monitors forecasts for the liquidity requirements of the Group in order to ensure that it has sufficient cash to satisfy its operating needs. This forecast takes into consideration plans for financing the Groups's debt, compliance with clauses, compliance with internal targets for the asset balance quotient and, if applicable, external or legal regulatory requirements - for example, currency restrictions.

The Treasury invests excess cash in interest-bearing bank accounts, term deposits, short-term deposits and securities, choosing instruments with appropriate maturities with sufficient liquidity that offer a sufficient margin as determined by the aforementioned forecasts.

The following table analyzes the non-derivative financial liabilities of the Group and the derivative financial liabilities that are settled on a liquid basis by the Group, through common maturity periods that correspond to the period remaining between the date of the calculation of the net equity balance and the contracted date of maturity. Derivative financial liabilities are included in the analysis if their maturities are essential for an understanding of the cash flows.

				Parent Company
	Less than one year	**Between one and two years**	**Between two and five years**	**More than five years**
At September 30, 2019				
Suppliers	2,100,752			
Borrowings, financing and debentures	1,342,678	1,085,986	7,128,317	207,937
Leases payable	66,057	43,769	83,572	35,999
At December 31, 2018				
Suppliers	1,907,327	-	-	-
Borrowings, financing and debentures	694,058	2,484,977	4,545,653	860,431

	Consolidated			
	Less than one year	Between one and two years	Between two and five years	More than five years
At September 30, 2019				
Suppliers	2,229,402			
Borrowings, financing and debentures	1,364,072	1,085,518	7,182,877	207,937
Leases payable	84,520	58,082	100,286	36,177
At December 31, 2018				
Suppliers	2,005,607	-	-	-
Borrowings, financing and debentures	742,861	2,506,754	4,545,653	860,431

(d) *Analysis of additional sensitivity*

Sensitivity analysis of swap transactions ((US$)

Swap operations recorded by the Group were contracted, simultaneously with foreign currency loans, including maturities, rates and equivalent amounts, exchanging foreign exchange exposure of the loans for exposure to CDI. The Group's gross debt in dollars was represented as follows:

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Foreign currency loans – (Note 18 (a))	339,730	635,968	339,730	684,091
US$ rate at closing date	4.1644	3.8748	4.1644	3.8748
Estimated final US$ rate, released by Bacen	4.0000	3.8000	4.0000	3.8000

Scenarios I and II were estimated to deteriorate from 25% to 50% respectively, above the probable expectation, as shown in the table below:

				Parent Company
Operation	Risk	Probable scenario	Scenario I - Deterioration of 25%	Scenario II - Deterioration of 50%
Dollar				
Exchange rate at September 30, 2019		4.1644	4.1644	4.1644
Estimated exchange rate at December 31, 2019		4.0000	5.0000	6.0000
Foreign currency borrowings	(variation US$)	(13,412)	68,168	149,747
Swaps (Foreign currency assets)	(variation US$)	13,412	(68,168)	(149,747)
	New effect	Zero	Zero	Zero

				Consolidated
Operation	Risk	Probable scenario	Scenario I - Deterioration of 25%	Scenario II - Deterioration of 50%
Dollar				
Exchange rate at September 30, 2019		4.1644	4.1644	4.1644
Estimated exchange rate at December 31, 2019		4.0000	5.0000	6.0000
Foreign currency borrowings	(variation US$)	(13,412)	68,168	149,747
Swaps (Foreign currency assets	(variation US$)	13,412	(68,168)	(149,747)
	New effect	Zero	Zero	Zero

Sensitivity analysis of swap transactions (€)

Swap operations recorded by the Group were contracted, simultaneously with foreign currency loans, including maturities, rates and equivalent amounts, exchanging foreign exchange exposure of the loans for exposure to CDI. The Group's gross debt in euro was represented as follows:

	Parent Company		Consolidated	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Foreign currency loans – (Note 18 (a))	492,678	484,193	492,678	484,193
€ rate at closing date	4.5425	4.4390	4.5425	4.4390
Estimated final € rate	4.5850	4.4825	4.5850	4.4825

Scenarios I and II were estimated with a deterioration from 25% to 50%, respectively, above the probable expectation, as shown in the table below:

				Parent Company
Operation	**Risk**	**Probable scenario**	**Scenario I - Deterioration of 25%**	**Scenario II - Deterioration of 50%**
Euro				
Exchange rate at September 30, 2019		4.5425	4.5425	4.5425
Estimated rate at December 31, 2019		4.5850	5.7313	6.8775
Loans in foreign currency	(variation €)	4,610	128,933	253,255
Swaps (Foreign currency assets)	(variation €)	(4,610)	(128,933)	(253,255)
	New effect	Zero	Zero	Zero

				Consolidated
Operation	**Risk**	**Probable scenario**	**Scenario I - Deterioration of 25%**	**Scenario II - Deterioration of 50%**
Euro				
Exchange rate at September 30, 2019		4.5425	4.5425	4.5425
Exchange rate at December 31, 2019		4.5850	5.7313	6.8775
Loans in foreign currency	(variation €)	4,610	128,933	253,255
Swaps (Foreign currency assets)	(variation €)	(4,610)	(128,933)	(253,255)
	New effect	Zero	Zero	Zero

- **CDI rate sensitivity analysis**

The Group maintains a large part of its debt, approximately 92%, and its cash and cash equivalents indexed to the CDI variation (considering the exchange of foreign currency denominated debt by CDI variation with traditional swaps). The net debt was represented as follows:

	Parent Company		Consolidated	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Net Debt:				
- Cash and cash equivalents	4,479,483	3,113,727	4,508,292	3,119,948
- Securities and other financial assets	3,152,632	1,719,887	3,378,697	1,920,738
- Loans and financing	(7,668,678)	(6,579,220)	(7,735,312)	(6,647,996)
- Debentures	(211,984)	(200,246)	(211,984)	(200,246)
	(248,547)	**(1,945,852)**	**(60,307)**	**(1,807,556)**
CDI rate on the closing date	5.40%	6.40%	5.40%	6.40%
Estimated final CDI rate	4.75%	6.50%	4.75%	6.50%

- Additionally, Management conducted sensitivity tests for adverse scenarios, deteriorating the CDI rate by 25% or 50% higher than the probable scenario (judged by Management), as shown in the following table:

			Parent Company
Operation	Probable scenario	Scenario I – Deterioration of 25%	Scenario II - Deterioration of 50%
CDI effective annual interest rate September 30, 2019- %	5.40%	5.40%	5.40%
Net debt	248,547	248,547	248,547
CDI estimated annual interest rate in 2019- %	4.75%	5.94%	7.13%
Annual effect on net debt			
Reduction	(1,616)	-	-
Increase	-	1,336	4,287

			Consolidated
Operation	Probable scenario	Scenario I – Deterioration of 25%	Scenario II – Deterioration of 50%
CDI effective annual interest rate September 30, 2019- %	5.40%	5.40%	5.40%
Net debt	60,307	60,307	60,307
CDI estimated annual interest rate in 2019- %	4.75%	5.94%	7.13%
Annual effect on net debt			
Reduction	(392)	-	-
Increase	-	324	1,040

4.2 Capital management

The goal of the Group with regard to capital management is to ensure the continuity of its operations, to offer a return to shareholders and benefits to other stakeholders, as well as maintaining the ideal capital structure to minimize associated costs.

The Group monitors the levels of its indebtedness through the Net Debt/EBITDA ratio, which in its understanding represents the most appropriate manner to present the debt metric, because it reflects consolidated net financial obligations requiring immediate cash for payments, considering its operating cash generation.

4.3 Fair value estimate

It is assumed that the book value of the balances of client accounts receivable and suppliers accounts payable, minus impairment in the case of accounts receivable, are close to their fair value. The fair value of financial liabilities, for disclosure purposes, is estimated using discounted contractual future cash flows at existing market interest rates, which are available to the Group through similar financial instruments.

The Group applies CPC 46/IFRS 13 to the financial instruments measured in the balance sheet at fair value, which requires disclosure of the fair value measurements by level in the following hierarchy:

- (Level 1) Quoted (unadjusted) prices in asset markets for identical assets and liabilities to which an entity may have access at the measurement date.
- (Level 2) Insertions different from the price quotes negotiated in active market included in Level 1 that are observed for assets or liabilities, whether directly (that is, as prices) or indirectly (that is, price derivatives).
- (Level 3) Insertions for assets or liabilities that are not based on data adopted by the market (that is, non-observable insertions).

The following table presents the Group's assets and liabilities measured by fair value ats of September 30, 2019.

				Consolidated
	Level 1	Level 2	Level 3	Total
Assets				
Investment Fund – FIDC	-	112,482	-	112,482
Bank Deposit Certificates - CDB	-	6,427,017	-	6,427,017
Other marketable securities	-	1,205,628	-	1,205,628
Derivatives used for *hedge - swap*	-	7,840	-	7,840
Total assets	**-**	**7,752,967**	**-**	**7,752,967**
Liabilities				
Borrowings and financing (Foreign currency)	-	832,408	-	832,408
Derivatives used for *hedge -swap*	-	15,605	-	15,605
Debentures	-	211,984	-	211,984
Total liabilities	**-**	**1,059,997**	**-**	**1,059,997**

The following table presents the Group's assets and liabilities measured by fair value at December 31, 2018.

				Consolidated
	Level 1	Level 2	Level 3	Total
Assets				
Investment Fund in Credit Rights - FIDC	-	12,044		12,044
Bank Deposit Certificates - CDB	-	4,581,947	-	4,581,947
Other marketable securities	-	433,849	-	433,849
Derivatives used for hedge - swap	-	3,977	-	3,977
Total assets	**-**	**5,031,817**	**-**	**5,031,817**
Liabilities				
Borrowings and financing (Foreign currency)	-	1,168,284	-	1,168,284
Debentures	-	200,246	-	200,246
Total liabilities	**-**	**1,368,530**	**-**	**1,368,530**

There are no relevant financial assets and liabilities subject to the netting agreement.

5 Financial instruments by category

			Consolidated
	Amortized cost	Fair Value Through Results	Total
At September 30, 2019			
Assets, according to the balance sheet			
Marketable securities	-	7,745,127	7,745,127
Derivative financial instruments - swap	-	7,840	7,840
Clients accounts receivable and other accounts receivable	960,382	-	960,382
Cash and cash equivalents	134,022	-	134,022
	1,094,404	**7,752,967**	**8,847,371**

	Fair Value Through Results	Amortized cost	Total
At September 30, 2019			
Liabilities, according to the balance sheet			
Borrowing			
National currency	-	6,887,299	6,887,299
Foreign currency	832,408	-	832,408
Derivatives financial instruments - swap	15,605	-	15,605
Suppliers and other liabilities, excluding legal obligations	-	2,858,254	2,858,254
Debentures	-	211,984	211,984
	848,013	**9,957,537**	**10,805,550**

			Consolidated
	Amortized cost	Fair Value Through Results	Total
At December 31, 2018			
Assets, according to the balance sheet			
Marketable securities	-	5,027,840	5,027,840
Derivative financial instruments - swap	-	3,977	3,977
Clients accounts receivable and other accounts receivable	582,117	-	582,117
Cash and cash equivalents	8,869	-	8,869
	590,986	**5,031,817**	**5,622,803**

	Fair Value Through Results	Amortized cost	Total
At December 31, 2018			
Liabilities, according to the balance sheet			
Borrowing			
National currency	-	5,479,712	5,479,712
Foreign currency	1,168,284	-	1,168,284
Suppliers and other liabilities, excluding legal obligations	-	2,348,943	2,348,943
Debentures	-	200,246	200,246
	1,168,284	**8,028,901**	**9,197,185**

6 Cash and cash equivalents

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Funds in cash and banks	105,213	2,648	134,022	8,869
Certificates of bank deposits – CDBs, committed operations – Debentures and LAM's (i)	4,374,270	3,111,079	4,374,270	3,111,079
	4,479,483	**3,113,727**	**4,508,292**	**3,119,948**

(i) Remunerated at a rate of up to 133.3 % of the CDI as of September 30, 2019 (up tp 106.25% of the CDI as of December 31, 2018). The CDB's and LAM's classified as cash equivalents have immediate liquidity without risk of change in value in case of early redemption. In the period ended September 30, 2019, the position of repurchase agreements is comprised only of LAMs.

7 Marketable Securities and other Financial Assets

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Certificates of Bank Deposits- CDB's (ii)	1,861,138	1,314,759	2,084,438	1,514,253
Committed operations – Debentures and LAM's (iii)	285,221	390,464	287,986	390,464
Financial bills (iv)	885,951	-	885,951	-
Derivatives used for hedge - swap (i)	7,840	2,620	7,840	3,977
Junior Shares (Fênix-FIDC (a))	31,260	-	31,260	-
Senior Shares (Fenícia-FIDC (b))	81,222	12,044	81,222	12,044
	3,152,632	**1,719,887**	**3,378,697**	**1,920,738**
Current portion	3,040,150	1,719,887	3,266,215	1,920,738
Noncurrent portion	112,482	-	112,482	-

(i) Hedge accounting, as described in Note 4.3. The analysis of credit risk and sensitivity analysis are presented in Note 4.1.

(ii) Bank Deposit Certificates, wholly from top-tier financial institutions, bear interest at a rate of up to 133.3% of the CDI at September 30, 2019 (up to 106.25% of the CDI at December 31, 2018). There is no intention to sell these securities in a period longer than 1 year, which is why they are classified in current assets.

(iii) Letters of Lease, wholly from first-tier financial institutions, bear interest of up to 103.0% of the parent CDI and consolidated as of September 30, 2019 (up to 101.0% of the parent CDI and December 31, 2018). There is no intention to sell these securities in a period longer than 1 year, which is why they are classified in current assets. In the period ended September 30, 2019, the position of repurchase agreements is comprised only of LAMs.

(iv) The Financial bills, wholly from first-tier financial institutions, bear interest at a rate of up to 102.7% of the CDI as of September 30, 2019. There is no intention to dispose of these securities over a period of more than one year. by which they are classified in current assets.

(a) Receivables Investment Fund - Fênix FIDC do Varejo II

In October 2018, the Company's management approved the structuring of the Fênix Investment Fund in Retail Credit Rights II ("Fênix FIDC do Varejo II "), with a duration of 20 (twenty) years, whose objective defined in regulation is the acquisition of credit rights held by the Company, among others, originating through credit cards used in the purchase and sale of products and services, whose electronic transactions are captured and processed by the systems of accrediting merchants.

The " Fênix FIDC do Varejo II " initially issued 1,100,000 shares with a unitary face value of R$ 1 (one thousand reais), of which 1,017,500 senior shares with target yield are corresponding to 106.50% of the DI variation and 82,500 subordinated shares to be subscribed by the Company and the parent company Lojas Americanas, totaling the senior shares and subordinated to a stockholders' equity of R$ 1,100,000 of the " Fênix FIDC do Varejo II ".

The total amount of the senior shares corresponding to the principal invested will be amortized / redeemed on a single date, on the business day corresponding to the end of the period of 5 (five) years from the date of issue. The value of the senior shares corresponding to the profitability plus the senior shares after their issue date will be amortized every six months, every six (6) months from the date of issue.

On September 30, 2019, the structure of the Fênix FIDC do Varejo II, as well as the remuneration of the shares is represented as follows:

Shares	Quantity	%	09/30/2019	*Benchmark* - DI
Senior	1,017,500	92.3%	1,025,523	106.50%
Subordinate	85,810	7.7%	85,963	-
		100.0%	**1,111,486**	

Balance Sheet on:

	September 30, 2019
Assets	
Cash and cash equivalents	8
Marketable securities	514,947
Accounts receivable	
Lojas Americanas	325,129
B2W	271,513
Total assets	**1,111,597**
Liabilities	
Accounts Payable (Current)	111
Financing (Non Current)	1,025,523
Net worth	85,963
Total liabilities & shareholders' equity	**1,111,597**

Income statement for the period ended:

	September 30, 2019
Financial income	1,996
Financial expenses	(1,833)
Income for the period	**163**

(b) Fenícia Fundo De Investimento em Direitos Creditórios

The purpose of the Fund is to raise funds for the application mainly of Credit Rights, in accordance with the investment policy, composition and diversification of the Fund's portfolio.

The Fund is set up as a condominium, so that its shares will only be redeemed according to the redemption dates defined in the respective supplements or by virtue of liquidation of the Fund. The purpose of the Fund is to provide the Shareholders with the appreciation of their shares, through the application of the Fund's resources, mainly in the acquisition of Credit Rights.

The Fund will have a term of indefinite duration, and may be settled by resolution of the General Meeting in accordance with the Regulations of the fund.

8 Accounts receivable

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Credit cards (i)	253,571	102,303	253,571	102,303
Investment fund - FIDC (Note 7(a))	271,513	-	271,513	-
Other accounts receivable (ii)	42,929	38,815	149,648	100,132
	568,013	141,118	674,732	202,435
Present value adjustments (note 2.5) (iii)	(7,755)	(1,942)	(7,755)	(1,942)
Provision for doubtful accounts	(15,685)	(15,839)	(56,226)	(45,004)
	544,573	**123,337**	**610,751**	**155,489**

(i) The operations with credit cards can be paid in installments of up to twelve months. The Group's credit risks are minimized as the portfolio receivables are monitored by the credit card management companies.

(ii) Other accounts receivable mainly represent sales to companies through corporate transactions.

(iii) Present value adjustment was calculated on accounts receivable, net of FIDC anticipations.

The *aging list* of accounts receivable from customers is composed as follows:

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Falling due	554,592	127,170	644,393	169,163
Overdue:				
Up tp 30 days	3,433	6,526	4,941	8,225
30 to 60 days	2,252	268	6,056	1,693
61 to 90 days	312	103	1,401	781
91 to 120 days	8	140	1,780	696
121 to 180 days	3	81	2,972	496
> 180 days	7,413	6,830	13,189	21,381
	568,013	**141,118**	**674,732**	**202,435**

The amount of the provision for estimated credit loss is based on the Management's analysis of expected losses on the credits to mature and expire.

The changes in the provision for estimated credit losses are shown below:

	Parent Company	Consolidated
Balance at January 1, 2018	**(15,231)**	**(34,335)**
Additions/ Reversals	(560)	(10,076)
Balance at September 30 2018	**(15,791)**	**(44,411)**
Additions / Reversals	(48)	(593)
Balance at December 31, 2018	**(15,839)**	**(45,004)**
Additions/ Reversals	154	(11,222)
Balance at September 30, 2019	**(15,685)**	**(56,226)**

9 Inventories

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Goods for resale	855,707	837,941	892,184	876,253
Supplies and packaging	1,422	3,316	2,159	3,316
	857,129	**841,257**	**894,343**	**879,569**

The balances above are presented net of provision for losses, obsolescence and low turnover. The changes in the provision for losses are shown below:

	Parent Company and Consolidated
Balance at January 1, 2018	**(80,565)**
Additions/ Reversals	10,436
Balance at September 30 2018	**(70,129)**
Additions / Reversals	(1,215)
Balance at December 31, 2018	**(71,344)**
Additions/ Reversals	9,137
Balance at September 30, 2019	**(62,207)**

10 Recoverable taxes

	Parent Company		Consolidated	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
Taxes on Goods and Services (ICMS)	198,324	174,735	206,931	182,653
Withholding Income Tax (IRRF)	34,004	58,423	38,590	62,038
Social Integration Program (PIS) and Contribution to Social Security Financing (COFINS)	1,211,701	1,213,604	1,214,900	1,216,716
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL)	327,542	257,713	342,600	277,184
Others	8,591	8,494	9,353	9,340
	1,780,162	**1,712,969**	**1,812,374**	**1,747,931**
Current portion	520,685	457,445	552,897	492,407
Non-current portion	1,259,477	1,255,524	1,259,477	1,255,524

Considering the taxation rules currently in effect, the following expectation of the main recoverable taxes is as follows:

	Parent Company		
Yr	**PIS and COFINS**	**IR and CSLL**	**ICMS**
2019	47,548	148,602	62,188
2020	196,447	62,387	136,136
2021	354,919	31,612	-
2022	517,700	23,539	-
2023	95,087	95,406	-
	1,211,701	**361,546**	**198,324**

- Social Integration Program tax (PIS) and Contribution for the financing of social security (COFINS): The Company expects to recover R$ 47,548 in 2019 and R$ 1,164,153 in up to 4 years (2020 to 2023) through debits calculation and compensation with other federal taxes. Additionally, the Company filed a refund claim with the Federal Revenue Service totaling R$ 360,103.

- IRPJ and CSLL: The Company expects to recover R$ 361,546 in up to 5 years (2019 to 2023), through a request for restitution and / or compensation with other federal taxes.

- Tax on goods and services (ICMS): The Company expects to recover the ICMS credit with its own operations in the amount of R$ 62,188 in 2019 and R$ 136,136 in 2020. The Company's management, aiming at the realization of the ICMS credit balance arising from the marketing of goods, conducted technical studies based on the normal course of its business operations for the next fiscal years. The study was based on current operations and future expectations, always backed by the Company's strategic plan of long-term business.

The Company constantly evaluates the recovery of its tax credits and maintains the net balance of the recovery expectation in the balance sheet.

11 Income tax and social contribution

(a) Deferred income tax and social contribution

				Assets
	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Tax losses	750,219	654,894	775,778	676,370
Negative bases for social contribution	270,078	235,761	279,284	243,497
Temporary differences				
Contingencies	18,873	18,375	18,873	18,375
Unsettled swaps	23,853	13,755	26,795	28,695
Present value adjustments receivables and payables	39,668	45,764	39,668	45,764
Provision for doubtful accounts	13,568	13,622	29,514	25,030
Provisions for losses on inventories	21,354	24,461	21,354	24,461
Lease operations	10,984	-	13,295	-
Other	165,343	132,561	173,190	140,200
	1,313,940	**1,139,193**	**1,377,751**	**1,202,392**

				Liabilities
	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Capitalization of interest	19,432	32,153	19,432	32,153
Others	2,737	2,964	6,137	6,365
	22,169	**35,117**	**25,569**	**38,518**
Net balance	**1,291,771**	**1,104,076**	**1,352,182**	**1,163,874**

(b) Expected realization of deferred taxes

	Parent Company	Consolidated
2020	886	934
2021	56,720	59,792
2022	123,842	130,549
2023	202,045	212,988
2024	298,808	314,992
2025 and 2026	609,470	632,927
	1,291,771	**1,352,182**

The Company's Management confirms its confidence in its Business Plan, which has made the operational structure of its business development platforms more robust, and will continue to monitor internal and external indicators as a way to better evaluate the evolution of its estimates.

(c) Reconciliation between nominal and effective tax rates

The reconciliation between the income tax and social contribution, computed by the nominal and effective rates is demonstrated as follows:

	Parent Company		Consolidated	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Losses for the period before income tax and social contribution	(546,906)	(510,030)	(545,716)	(494,996)
Nominal rate - %	34%	34%	34%	34%
	185,948	**173,410**	**185,543**	**168,299**
Effect of (additions) or deductions on accounting profit				
Participation in controlled and jointy controlled companies	5,939	15,284	-	-
Other permanent deductions (additions), net	(14,323)	(8,408)	(9,169)	(3,248)
Income tax and social contribution at effective rate	**177,564**	**180,286**	**176,374**	**165,051**
Current	-	-	(11,431)	(15,947)
Deferred	177,564	180,286	187,805	180,998
Income tax and social contribution	**177,564**	**180,286**	**176,374**	**165,051**
Effective rate	32%	35%	32%	33%

12 Related party transactions

	Balances		Transactions							
	Receivable (payable)		Sales		Purchases		Others		Financial Income (Expenses)	
	September 30, 2019	December 31, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Operations with Parent Company										
Lojas Americanas S.A. (i)	**(21,333)**	**41,013**	**461,978**	**666,957**	**(14,538)**	**(64,385)**	**(151,099)**	**(34,257)**		
- Rental of headquarters, DC's, and others.	(2,298)	(3,148)	-	-			(16,096)	(15,238)		
- Resale Goods - sale -	4,944	19,786	5,176	127						
- Resale Goods - Purchase	(17,526)	(13,213)	-	-	(14,538)	(64,385)				
- Operations in Kiosks (ii)	9,483	7,501	-	-			(20,853)	(19,019)		
- Platform of Digital Services	(51,637)	-	-	-			(114,150)			
- Operations Lojas Americanas x QSM	16,670	16,297	410,332	633,057						
- Operations Lojas Americanas x Direct	16,451	7,968	29,659	20,256						
- Operations Lojas Americanas x BIT	2,580	5,822	16,811	13,517						
Operations with subsidiaries (iii)	**58,507**	**32,798**							**(66)**	**(46)**
B2W Rental	39,462	39,455								
Submarino Finance	83	1,935								
Click Rodo	-	7							-	(1)
Direct	373	766							(49)	(45)
QSM	(21,666)	(50,412)							(17)	-
Other accounts receivable	6,693	7,806								
Other accounts payable	(161)	(161)								
Other operations with affiliates	**(73,404)**	**(108,428)**					**(467,909)**	**(332,932)**		
Transportation of merchanside										
Click Rodo	(45)	-					45	(2,023)		
Direct	(68,560)	(100,770)					(383,820)	(269,329)		
Systems development										
Non-Current Assets	**75,162**	**85,873**								
Non-Current Liabilities	**(147,093)**	**(150,577)**								
Debentures (iv)	**(211,984)**	**(200,246)**							**(11,738)**	**(12,110)**
BWU	(211,984)	(200,246)							(11,738)	(12,110)

(i) Refer to operations of purchase and sale of merchandise, reimbursement of expenses and provision of transport and technology services.

(ii) The Company has a contract with its Controlling Shareholder, LASA, to jointly implement actions to increase synergy of its operations with the installation Americanas.com brand kiosks in LASA's commercial premises. Under that agreement, the payments for transactions on the Americanas.com website can also be made by customers in any of the LASA stores' cash registers.

(iii) Refers mainly to reimbursement of expenses and loan agreements and advances for future capital increase. The loan agreements are paid based on the daily CDI factor plus 4%.

(iv) On December 7, 2010, the Board of Directors approved the first private issue of the Company's simple debentures, not convertible into shares, subordinated, in a single series, totaling R$ 200,000. The issue was not subject to registration with CVM, since the debentures were a private placement without any effort to sell to investors, fully subscribed by BWU Comércio Entretenimento S.A. a wholly owned subsidiary of Lojas Americanas S.A. The requirements and characteristics of emissions are listed in Note 19.

13 Investments – Parent Company

(a) Change in parent company's investments

	BFF	Finance	ST Importações	B2W Chile	QSM	BIT Services (i)	Digital Finance	Rental	B2W Argentina	Mesa-express	B2W México	Ame Digital	Total
Balance on January 1, 2018	**160,257**	**79,801**	**61,900**	**(208)**	**21,870**	**220,938**	**989**	**(23,121)**	**238**	**3**	**31**	**-**	**522,699**
Equity in income of subsidiaries	17,399	4,496	9,095	(62)	6,353	2,616	6,033	(71)	(149)	-	(90)	-	45,620
Conversion adjustment	57	-	-	(11)	-	-	-	-	(48)	-	8	-	6
Capital increase	-	-	-	-	-	-	-	-	-	-	55	-	55
Added value write-off	-	-	-	-	-	(667)	-	-	-	-	-	-	(667)
Balance on September 30, 2018	**177,713**	**84,297**	**70,995**	**(281)**	**28,223**	**222,887**	**7,022**	**(23,192)**	**41**	**3**	**4**	**-**	**567,712**
Equity in income of subsidiaries	3,943	2,805	5,466	62	353	6,196	3,551	(36)	149	-	90	-	22,579
Conversion adjustment	(57)	-	-	11	-	-	-	-	48	-	(8)	-	(6)
Capital increase	-	-	-	-	-	-	-	-	-	-	(55)	-	(55)
Added value write-off	-	-	-	-	-	(222)	-	-	-	-	-	-	(222)
Sale of investment	(197)	-	-	208	-	-	-	-	(238)	-	(31)	-	(258)
Balance on December 31, 2018	**181,402**	**87,102**	**76,461**	**-**	**28,576**	**228,861**	**10,573**	**(23,228)**	**-**	**3**	**-**	**-**	**589,750**
Equity in income of subsidiaries	258	8,580	5,254	-	1,767	106	3,390	(51)	-	-	-	(1,171)	18,133
Added value write-off	-	-	-	-	-	(667)	-	-	-	-	-		(667)
Acquisition of equity interest (c)	-	-	-	-	-	-	-	-	-	-	-	41,840	41,840
Initial adoption IFRS 16	(1,483)	-	(77)	-	(1,108)	(1,076)	-	-	-	-	-		(3,744)
Balance on September 30, 2019	**180,177**	**95,682**	**81,638**	**-**	**29,235**	**227,224**	**13,963**	**(23,279)**	**-**	**3**	**-**	**40,669**	**645,312**

(i) Includes goodwill for future profitability in the acquisition of the subsidiary in the amount of R$ 43,794.

(b) Information on investments in subsidiaries and investees

	September 30, 2019			
	% Share	Capital	Shareholders equity	Adjusted Net Income (Net Loss)
Direct Subsidiaries				
BFF Logística e Distribuição Ltda.	100.00	163,198	180,173	258
ST Importações Ltda.	100.00	4,050	81,638	5,254
Mesaexpress	100.00	275	-	-
Submarino Finance Promotora de Crédito	100.00	12,005	95,682	8,580
QSM	100.00	5,000	29,443	1,767
BIT Services Tecnologia and Inovação Ltda	100.00	170,013	189,377	(561)
Digital Finance	100.00	500	13,963	3,390
Rental	99.96	2	(23,288)	(51)
Indirect Subsidiaries				
Click Rodo	100.00	44,928	12,202	(144)
Direct	100.00	237,755	79,201	(1,909)
Investees				
Ame Digital	43.08	97,124	94,405	(2,719)

	December 31, 2018			
	%Share	Capital	Shareholders equity	Adjusted Net Income (Net Loss)
Direct Subsidiaries				
BFF Logística e Distribuição Ltda.	100.00	163,198	181,398	21,342
ST Importações Ltda.	100.00	4,050	76,461	14,561
Mesa Express	100.00	275	-	-
Submarino Finance Promotora de Crédito	100.00	12,005	87,102	7,301
QSM	100.00	5,000	29,528	6,706
BIT Services	100.00	170,013	191,746	7,923
Digital Finance	100.00	500	10,573	9,584
Rental	99.96	2	(23,238)	(107)
Indirect Subsidiaries				
Click Rodo	100.00	44,928	12,346	(1,131)
Direct	100.00	237,755	82,593	2,232

(c) Other information of investees

AME Digital Brasil Ltda. "AME", the mobile business platform, jointly developed by the Company and its parent company Lojas Americanas SA, is primarily intended to provide services with advanced technologies involving payment structures in physical and digital sales, including through partnerships with other retail companies, with advantages for end consumers. It was incorporated on July 31, 2019, with share capital of R$ 97,124, represented by 97,124,100, shares with par value of R$ 1.00 each, of which 41,840,043 subscribed by B2W and 55,284,057 subscribed by the parent company Lojas Americanas SA. With this, B2W holds 43.08% of the share capital and, consequently, the parent company LASA 56.92%. These percentages were set based on intangible assets and fixed assets related to the Ame Project, which were transferred from B2W and Lojas Americanas to Ame as a capital payment.

14 Fixed assets

	Parent Company				Consolidated			
	September 30, 2019			December 31, 2018	September 30, 2019			December 31, 2018
	Cost	Accumulated depreciation	Net	Net	Cost	Accumulated depreciation	Net	Net
Land	5,704	-	5,704	5,704	5,704	-	5,704	5,704
Facilities, furniture and fixtures	113,134	(67,320)	45,814	50,004	123,602	(72,723)	50,879	55,606
Goods for rental	-	-	-	-	27,383	(27,383)	-	1
Machines and IT equipment	547,680	(261,179)	286,501	312,779	590,619	(293,421)	297,198	323,385
Improvements to third party buildings	83,344	(42,548)	40,796	45,929	82,713	(48,730)	33,983	39,260
Ongoing construction	25	-	25	-	10,864	-	10,864	10,999
Vehicles	-	-	-	1	7,092	(7,064)	28	103
Others	4	(4)	-	-	597	(156)	441	441
	749,891	**(371,051)**	**378,840**	**414,417**	**848,574**	**(449,477)**	**399,097**	**435,499**

Fixed assets movement for the period:

	Parent Company		Consolidated	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Net balance at beginning of period	**414,417**	**450,040**	**435,499**	**469,844**
Additions	5,284	11,998	8,172	14,152
Reductions	(57)	(40)	(74)	(69)
Depreciation	(40,804)	(40,958)	(44,500)	(44,456)
Net balance at end of period	**378,840**	**421,040**	**399,097**	**439,471**

15 Intangible assets

	Parent Company				Consolidated			
			September 30, 2019	December 31, 2018			September 30, 2019	December 31, 2018
	Cost	Accumulated amortization	Net	Net	Cost	Accumulated amortization	Net	Net
Goodwill on investment acquisitions	135,305	(53,866)	81,439	81,439	614,963	(61,782)	553,181	553,847
Rights for the use of software	235,287	(172,692)	62,595	77,325	308,867	(222,586)	86,281	100,717
Usage rights	16,500	(8,580)	7,920	8,910	16,500	(8,580)	7,920	8,910
Development of websites and systems	3,879,811	(1,533,484)	2,346,327	2,293,606	3,894,623	(1,548,247)	2,346,376	2,294,055
License for the use of Blockbuster online	21,060	(21,060)	-	-	21,060	(21,060)	-	-
Others	955	-	955	955	14,146	(5,944)	8,202	8,727
	4,288,198	**(1,789,682)**	**2,499,236**	**2,462,235**	**4,870,159**	**(1,868,199)**	**3,001,960**	**2,966,256**

Intangible movement for the period:

	Parent Company		Consolidated	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Net balance at the beginning of the period	**2,462,235**	**2,480,191**	**2,966,256**	**2,987,161**
Additions	335,442	212,449	336,303	214,472
Interest capitalization (i)	29,098	21,368	29,098	21,368
Reductions	(40,167)	-	(40,167)	-
Amortization	(287,372)	(273,499)	(289,530)	(277,986)
Net balance at the end of the period	**2,499,236**	**2,440,509**	**3,001,960**	**2,945,015**

(i) The weighted average CDI rate of the loans taken by Company for the periods ended September 2019 and September 2018 was 115.90% and 121.95%, respectively.

(a) Goodwill on acquisition of investments

The Company annually evaluates impairment, with the latest assessment conducted upon the closing of the year ended December 31, 2018. This goodwill calculated from investments and mergers stemming from the expectation of future profitability, based on the projections of future period earnings for 10 years, using a single discount rate of 12% to discount future estimated cash flows, plus more or less of the assets and liabilities in a business combination.

The business model adopted by the Company corresponds to a vertical structure. As a result, the consolidated balances represent, in a more adequate way, the only cash generating unit (CGU), see Note 2.4, which is considered for the impairment test, therefore, there is no impact on the possible negative results of the investees.

The goodwill balances determined on acquisition of equity interests are supported by technical appraisals based on expected future profitability. The company monitored the assumptions used and did not identify loss indicators nor the necessity of a new evaluation on September 30, 2019.

	Parent Company				Consolidated			
	September 30, 2019			December 31, 2018	September 30, 2019			December 31, 2018
	Cost	Accumulated Amortization	Net	Net	Cost	Accumulated Amortization	Net	Net
Goodwill in investment acquisition								
TV Sky Shop	135,305	(53,866)	81,439	81,439	135,305	(53,866)	81,439	81,439
BIT Services	-	-	-	-	264,881	(7,609)	257,272	257,938
Mesaexpress	-	-	-	-	310	(307)	3	3
Click Rodo	-	-	-	-	19,426	-	19,426	19,426
Direct	-	-	-	-	195,038	-	195,038	195,038
BFF Logística	-	-	-	-	3	-	3	3
	135,305	**(53,866)**	**81,439**	**81,439**	**614,963**	**(61,782)**	**553,181**	**553,847**

(b) Website development and Systems/ Software use license

Represents expenses with e-commerce platform (development of technological infrastructure, content, applications and graphic layout of sites), expenses with ERP system implementation and development of own systems, being amortized in a linear way considering the stipulated period of use and benefits earned.

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, as well as implementing new operating functions for the Company. Below are highlighted the following recently introduced projects:

- New Shoptime: Site with new layout and more optimized for desktop and mobile;
- Store in store pet love: largest online pet shop in Brazil;
- Insurance and service portal: air conditioning installation, theft and robbery insurance for mobile devices, PET health plan, Extended Warranty;
- Media Center Shoptime: TV experience on the web, live and last seen on TV;
- Insurance Platform - Shoptime: Recommendation of insurance during the purchase flow on the website and pilot with sale of theft insurance and mobile theft (breakage, loss or theft of mobile);
- Shoptime TV on the app: TV programming on the pocket;
- Submarino.com - improvement in the home of the books department, organization in the navigation, prominence of the authors, literary lists and official stores;
- “Best seller" for readers - Automatic page with customized showcase to highlight the best selling books in the last 15 days in Brazil and the site of Submarino.com.
- Favorite Cross Devices – In addition to the App, you can also favor products on the Submarino website. Being an important feature in customer engagement, whose goal is to offer one more option for the user to assemble their wishlist;
- To allow greater visibility of the offers of an item, the product page was adapted on the Submarino website to present the 3 best offers in order to facilitate the choice and purchase of our customers;

- On the Submarino.com website, a pre-sale filter was developed that made it possible to have an automatic product page in this condition. In addition, we now allow strategic sellers to register products as presales.
- The visual identity of the header on Submarino's website has been changed according to brand repositioning. We have updated the institutional color, bringing the user a more modern look and focused on the target audience, and replacing the old logo with the current brand signature. Usability and user experience improvements were also implemented;
- Banner Card – In Shoptime pages, this component enables the automated layout of a banner by inserting content through the company's internal platform (Spacey). The goal is reduced image loading, visual standardization and consistency in Shoptime communication.
- Highlighting the most relevant lines of the baby department, Amercianas.com, with new page, bet on the best mobile experience and presentation of more content. More practical and intuitive navigation.
- New Sou Barato app - Coupons, promotions, and various products for the price the customer can afford. We launched the APP with different features, such as favorites, highlights, recommendations, among others.

The Company used the same assumptions in item (a) above for the impairment test of intangible assets and identified no need for provision for recoverability of assets.

(c) Right of use mining

The Company reacquired from LASA the amount of R$ 16,500 related to the use of mining in telecommunication means (internet, teleshopping, among others), resulting from the finalization of the partnership between LASA and Itaú Unibanco Holding SA and recorded the said amount as an intangible asset.

16 Lease Assets and Liabilities

As of September 30, 2019, the Group has contracts classified as leases for their commercial, logistics and administrative units. Effective January 1, 2019, in compliance with IFRS 16 / CPC 06 (R2), the Group has adopted the modified retrospective approach and began to recognize the rent value established in long-term lease agreements, as Assets and Liabilities. The rent corresponding to short-term contracts continues to be recognized, by competence, as occupancy expense.

The measurement of the cost of the right-of-use assets corresponds to the net value of the leases, calculated on the rent estimated in the contracts, discounted to present value by the projected rates and terms provided in these leases. The monthly depreciation of the right-of-use assets is calculated, linearly, for the period of validity provided in the agreement, regardless of the renewal clause in accordance with the Group's internal policies.

In the following we present the assets to the right-of-use assets and the corresponding obligations:

(a) Right-of-use assets – Leasing Companies

	Parent Company				Consolidated			
	September 30, 2019			January 1, 2019	September 30, 2019			January 1, 2019
	Cost	Accumulated Depreciation	Net	Net	Cost	Accumulated Depreciation	Net	Net
Right-of-use assets	197,783	(41,873)	155,910	197,783	245,450	(52,579)	192,871	244,241
	197,783	**(41,873)**	**155,910**	**197,783**	**245,450**	**(52,579)**	**192,871**	**244,241**

Movement of the right–of-use assets of the leases in the period:

	Parent Company	Consolidated
	September 30, 2019	September 30, 2019
Net balance recorded at of beginning period	197,783	244,241
Additions	-	1,209
Depreciation	(41,873)	(52,579)
Net balance at the end of period	**155,910**	**192,871**

(b) Lease liability

	Parent Company		Consolidated	
	September 30, 2019	January 1, 2019	September 30, 2019	January 1, 2019
Leases payable	228,997	281,058	279,065	342,308
Interest on leasing	(40,783)	(53,475)	(47,092)	(62,593)
	188,214	**227,583**	**231,973**	**279,715**
Current portion	52,972	53,027	68,464	65,976
Noncurrent portion	135,242	174,556	163,509	213,739

Movement of the leases in the period:

	Parent Company	Consolidated
	September 30, 2019	September 30, 2019
Net balances recorded at beginning of the period	227,583	279,715
Additions by new contracts	-	1,315
Payments	(52,061)	(64,559)
Interest on new additions	-	(106)
Appropriate interest	12,692	15,608
Net balance at the end of the period	**188,214**	**231,973**

(c) Commitments assumed – Lease Agreements

The Group maintains a Private Instrument of Rental Agreement for Commercial Property and Other Covenants for all their properties, with short and long term maturities, whose rent is updated annually based mainly on the IGP-M and IPC-A.

According to CPC 06 (R2) / IFRS 16, lease liabilities were recorded as lease liabilities under contracts with a validity of more than 12 months. The rent corresponding to short-term contracts continues to be recognized, by competence, as occupancy expense.

In the period ended September 30, 2019, the Group incurred R$ 20,426 for short-term and other real estate lease expenses, and future commitments related to these agreements total R$ 395.

17 Suppliers

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Merchandise Suppliers of Goods and Other	2,404,744	2,238,736	2,533,394	2,337,016
Commercial Agreements	(287,090)	(318,573)	(287,090)	(318,573)
Adjustment to present value (Note 2.5)	(16,902)	(12,836)	(16,902)	(12,836)
	2,100,752	**1,907,327**	**2,229,402**	**2,005,607**

Trade agreements are receivable, defined in partnership agreements signed with suppliers. In financial operations, when provided for in a commercial agreement, settlements are made upon the payment of invoices to suppliers at the net amount.

18 Borrowings and financing

(a) Composition

Object	Anuual Chargers	Final Maturity	Parent Company September 30, 2019	Parent Company December 31, 2018	Consolidated September 30, 2019	Consolidated December 31, 2018
In National currency						
Working capital	113.5% CDI to 136.0% CDI	05.28.2024	6,001,039	4,342,019	6,068,816	4,362,672
BNDES (i)	TJLP + 2.9% p.a	09.15.2022	10,288	200,288	10,288	200,288
BNDES (i)	TLP to TLP + 3.8% p.a. to 5.0% p.a.	06.15.2026	458,270	457,510	458,270	457,510
BNDES (i)	SELIC + 2.9% p.a	06.15.2026	49,559	350,675	49,559	350,675
BNDES (i)	PSI 6.0% p.a.	09.15.2021	438	9,463	438	9,463
FINEP (iv)	4.0% p.a.	12.15.2020	70,882	113,423	70,882	113,423
FINEP (iv)	TJLP + 3.0% p.a.	05.15.2024	60,194	65,388	60,194	65,388
Shares FIDC (v)	106.5% of CDI	02.14.2024	271,513	-	271,513	-
In foreign currency (iii)						
Working capital (ii)	US$ + 5.879% to 7.472% p.a.	08.27.2021	339,730	635,968	339,730	684,091
Swap operations (ii)	118.9% CDI to 131.0% CDI	08.27.2021	-	-	-	-
Working capital (ii)	€ + 2.1% to 2.3% a.a.	01.18.2023	492,678	484,193	492,678	484,193
Swap operations (ii)	121.9% CDI to 122.6% CDI	01.18.2023	15,605	-	15,605	-
Cost funding (IOF and others)			(101,518)	(79,707)	(102,661)	(79,707)
			7,668,678	**6,579,220**	**7,735,312**	**6,647,996**
Current portion			1,304,309	678,292	1,324,132	727,068
Non-current portion			6,364,369	5,900,928	6,411,180	5,920,928

(i) BNDES financing related to the FINEM program (investments in information technology, implementing a distribution center, acquisition of machinery and equipment and investments in social projects), PEC (Working Capital), BNDES Automatic and "Connected Citizens - Computers for Everyone" programs.
(ii) Foreign currency operations are protected against changes in exchange rates by the use of financial instruments known as swaps (Note 4). For dollar loans, the position of the period was positive.
(iii) Funding consistent with Resolution 4,131 of the Brazilian Central Bank (BACEN).
(iv) Financing of FINEP with the objective of investing in projects of research and development of technological innovations.
(v) Represents the balance of the shares issued by the Fênix-FIDC (Nota 7 (a)).

(b) Movement

	Parent Company	Consolidated
At December 31, 2018	**6,579,220**	**6,647,996**
Funding	1,991,513	2,037,813
Payment of principal	(972,919)	(1,020,987)
Interest payment	(363,194)	(366,062)
Financial charges	428,838	432,689
Derivatives used for hedge – *swap* (note 7)	5,220	3,863
At September 30, 2019	**7,668,678**	**7,735,312**

(c) Borrowing and long-term financing by maturity date

	Parent Company		Consolidated	
	September 30, 2019	**December 31, 2018**	**September 30, 2019**	**December 31, 2018**
2020	191,918	2,227,203	191,918	2,247,203
2021	944,161	1,197,132	944,161	1,197,132
2022	1,317,424	1,394,040	1,364,235	1,394,040
2023	577,927	588,563	577,927	588,563
2024	3,219,120	380,709	3,219,120	380,709
2025	75,879	75,521	75,879	75,521
2026	37,940	37,760	37,940	37,760
	6,364,369	**5,900,928**	**6,411,180**	**5,920,928**

The Company is subject to certain debt restriction clauses (Debt Covenants and Cross Default) included in some loan and financing agreements. These clauses include, among others, the maintenance of certain financial ratios, calculated based on the consolidated financial statements disclosed by its parent company. As of September 30, 2019 and December 31, 2018, all indexes were met.

(d) Guarantees

Borrowings and financing in the Parent Company and in the Consolidated are guaranteed by letters of credit of R$ 649,631 on September 30, (R$ 1,196,747 on December 31, 2018).

19 Debentures

(a) Composition (Parent Company and Consolidated)

	Issue Date	Maturity (i)	Type of issue	Bonds outstanding	Value at issue date	Annual Financial Chanrges	September 30, 2019	December 31, 2018
1st private issue	12.22.2010	12.22.2022	Private	200,000	1,000	125.0% CDI	211,984	200,246

(b) Movement

	1st Private issue
At January 1, 2018	**200,265**
Financial charges	12,110
At September 30, 2018	**212,375**
Interest amortization	(16,138)
Financial charges	4,009
At December 31, 2018	**200,246**
Financial charges	11,738
At September 30, 2019	**211,984**

(c) **Information about issues of debentures**

Below are the descriptions of the issued debentures which remain in effect as of September 30, 2019.

Nature	1st Private issue
Date of issue	12.22.2010
Date of maturity	12.22.2022
Amount issued	200
Unitary value	R$ 1,000
Annual financial charges	125.0% CDI
Convertibility	simple, non convertible to shares
Type and form	nominative and book-entry
Amortization of unitary value	At date of payment
Payment of compensatory interest	December 22 of each year (2011 to 2022)
Guarantees	N/A
Renogiation	Allowed, if agrren between issuer and debenture holder

20 Accounts payable – Combination of Businesses

In order to expand its business and in accordance with the strategic plan, the Company acquired companies with operations related to digital services. Between 2013 and 2015, 19 companies were acquired, operating in the areas of systems development, e-commerce operations and services, customer and product intelligence consulting, and two of the leading e-commerce specialized carriers in Brazil. As of September 30, 2019, the balance payable related to acquisitions of these companies is R$ 8,228 (R$ 9,322 as of December 31, 2018).

				Consolidated
		Current		Non-current
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
BIT Services	8,019	490	-	7,788
Others	209	1,044	-	-
	8,228	**1,534**	**-**	**7,788**

21 Taxes and contributions

		Parent Company		Consolidated
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Taxes on goods and services (ICMS)	28,965	29,203	34,216	36,661
Witholding Income Tax (IRRF)	705	585	915	703
Service tax (ISS)	3,669	2,977	4,419	3,706
Social integration program (PIS) and Contribution for the social security fund (COFINS)	3,959	2,645	9,058	12,515
Tax on industrialized products (IPI)	-	-	2,526	971
Others	1,452	1,049	3,880	3,185
	38,750	**36,459**	**55,014**	**57,741**

22 Provision for lawsuits and contingencies

(a) Registered provision

	Parent Company		Consolidated	
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018
Tax	3,484	2,410	32,325	37,114
Labor	16,140	7,710	72,566	61,775
Civil	35,594	43,632	42,927	50,965
	55,218	**53,752**	**147,818**	**149,854**

Tax

Refer mainly to tax assessment notices issued for collection of supposed ICMS debt.

Labor

The Group are also parties to lawsuits involving labor. None of these lawsuits refers to individually significant amounts, and the lawsuits mainly involve claims for overtime, among others.

Cívil

The Company is a party, together with its subsidiaries, in lawsuits arising from the normal course of its operations and its subsidiaries, primarily related to consumers, accounting, on September 30, 2019, for the amount shown as contingent liability related to these issues. None of these lawsuits refers to individually significant amounts.

(b) Contingent liabilities not provided

On September 30, 2019, the Group had administrative and legal demands of a fiscal, civil and labor nature, classified as “possible loss” by the legal advisors, and, for this reason, no provision was made. The approximate amount of the lawsuits is R$ 788,086 (R$ 597,122 on December 31, 2018) in the parent company and R$ 1,111,320 (R$ 818,177 on December 31, 2018) in consolidated.

Among the main lawsuits related to tax assessment notices classified as "possible losses", we highlight: i) the recovery of IPRJ and CSLL debts due to alleged improper use of tax loss carry forwards and social contribution, since the limit of 30% for realization of compensation was not observed, provided of approximately R$ 79,694; and (ii) the notice of infraction due to the attribution of responsibility for the payment of a penalty, in the approximate value of R$ 519,717.

The Group has a tax position for federal taxes, based on legal counsel, classified as "possible losses, with a remote bias", in the amount of R$ 810,700.

23 Shareholders’ equity

(a) Capital

On September 30, 2019, the share capital is represented by 458,758,661 common, registered shares with no par value (457,280,804 shares as of December 31, 2018).
The shareholding composition of the Company's capital as of September 30, 2019 and December 31, is as follows:

	September 30, 2019	December 31, 2018
Lojas Americanas S.A	281,261,673	281,261,673
Macquarie Group Limited	25,332,805	25,332,805
Management	7,780,845	8,251,609
Other shareholders ("free floating")	144,383,338	142,434,717
	458,758,661	**457,280,804**
Lojas Americanas S.A.	61.31%	61.51%
Não controladores	38.69%	38.49%

(b) Changes in capital

Number of shares, with no par value.

	Common nominal	Balance (thousands of reais)
On December 31, 2018	**457,280,804**	**5,742,330**
Subscription from Stock Option Plan	1,447,857	36,781
On September 30, 2019	**458,758,661**	**5,779,111**

At meeting of the Board of Directors held on August 9 and September 30, 2019, the capital increase was approved with the issuance of 285,878 and 1,191,979 commom shares, respectively, largely paid in by capitalization of reserves, granted pursuant to Share Plan approved by the General Meeting of August 31, 2011.

(c) Advances for future capital increase

In the period ended September 30, 2019, the Company presents the amount of R $ 2,465,677 recorded as an advance for future capital increase, consisting mostly of the private issue of 63,061,462 common shares, approved at of the Board of Directors of August 19, 2019 (Note 30).

24 Share-based payment

Compensation costs from the B2W Plan for the period ended September 30, 2019 was R$ 17,757 (R$ 12,345 on September 30, 2018). Compensation costs have an offsetting entry in equity as capital reserves - recognized granted option reserves, since the options, when exercised, are settled by issuing new shares or making use of shares in the treasury. The compensation cost is the fair value of the B2W Plan, calculated on the grant date, recorded during the period of service, beginning on the grant date up to the date on which the beneficiary is entitled to exercise the option.

Compensation costs of the Plan to be recognized by the Company for the remaining period (period of services to occur) based on the assumptions used totaled approximately R$ 38,891 on September 30, 2019 (R$ 32,091 on December 31, 2018).

Based on the ownership structure of capital on September 30, 2019, the maximum dilution percentage of participation that will eventually be submitted to the Company's current shareholders in the event of exercise of all granted options is less than 1%.

25 Sales and Services Revenue

	Parent Company		Consolidated	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Gross sales revenue	4,815,010	5,052,390	4,916,662	5,169,163
Gross services revenue	1,024,585	574,647	1,154,935	752,665
Returns and unconditional discounts	(499,915)	(323,571)	(520,901)	(347,035)
(-) Sales/services tax	(1,048,741)	(992,543)	(1,109,142)	(1,064,962)
Net revenue	**4,290,939**	**4,310,923**	**4,441,554**	**4,509,831**

26 Expenses by nature

The Group chose to present its statement of operations for the period ended on September 30, 2019 and 2018 by function, and presents as follows, the details by nature:

	Parent Company		Consolidated	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Selling				
Staff	(193,702)	(187,220)	(208,469)	(209,363)
Occupation (c)	(20,077)	(66,253)	(24,739)	(73,562)
Supplies	(13,898)	(12,585)	(16,003)	(14,622)
Fees and commissions	(163,062)	(143,081)	(163,080)	(143,081)
Distribution	(197,299)	(197,206)	(22,178)	(22,162)
Others (a)	(307,083)	(281,927)	(325,022)	(302,665)
	(895,121)	**(888,272)**	**(759,491)**	**(765,455)**
General and administrative				
Staff	(47,492)	(17,575)	(70,745)	(35,970)
Occupation	(1,898)	(2,142)	(4,294)	(8,630)
Management fees	(6,398)	(6,566)	(6,398)	(6,566)
Depreciation and amortization (d)	(370,049)	(314,457)	(384,377)	(320,461)
Others (b)	(22,147)	(20,805)	(55,145)	(42,314)
	(447,984)	**(361,545)**	**(520,959)**	**(413,941)**
Other operational revenues (expenses)	**(40,042)**	**(44,387)**	**(39,872)**	**(30,759)**

(a) Mainly refers to on and *off-line* media and outsourced client services.
(b) Mainly refers to attorney's fees, advisory services and court ordered payments.
(c) Up to December 31, 2018, rental expense corresponding to real estate leasing contracts was recognized, on an accrual basis, as occupancy expense. See notes 2.3 and 16 (c).
(d) Based on CPC 06 (R2) / IFRS 16, as from January 1, 2019, the Company recognized the asset's right to use its real estate leases and consequently the depreciation expenses, in the amount of R$ 41,873 in the Parent Company and R$ 52,579 in the consolidated. See notes 2.3 and 16.

27 Financial result

	Parent Company		Consolidated	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Interest and monetary variation on securities	206,693	154,111	215,823	159,897
Financial discounts obtained	-	26,134	3,311	38,443
Adjustment to present value of account receivable	146,420	127,418	146,420	127,418
Other finance income	209	14,786	616	14,711
Total financial income	**353,322**	**322,449**	**366,170**	**340,469**
Interest, monetary variation of financing and prepayment of receivables (a)	(678,547)	(622,816)	(686,355)	(628,366)
Adjustment to present value of suppliers	(115,039)	(82,122)	(115,039)	(82,122)
Other financial expenses	(18,853)	(12,226)	(30,789)	(38,342)
Total financial expense	**(812,439)**	**(717,164)**	**(832,183)**	**(748,830)**
Resultado financeiro	**(459,117)**	**(394,715)**	**(466,013)**	**(408,361)**

(a) On Septmeber 30, 2019, interest related to the lease agreements, in accordance with CPC 06 (R2) / IFRS 16, totaled R$ 12,692 in the Parent Company and R$ 15,608 in the consolidated.

28 Losses per share

The calculation of the basic loss per share was based on the net loss attributed to the holders of common shares and the weighted average number of common shares outstanding.

The calculation of the diluted loss per share was based on the net loss attributed to the holders of common shares and the weighted average number of common shares outstanding after the adjustments for all potential dilutive common shares

	Parent Company	
	September 30, 2019	September 30, 2018
Numerator		
Loss for the period	(369,342)	(329,744)
Denominator (in thousands of shares) basic		
Weighted average number of common shares in circulation	457,335	487,329
Basic earnings (losses) per share	**(0.8076)**	**(0.6766)**
Denominator (in thousands of shares) diluted		
Weighted average number of common shares in circulation	464,780	493,982
Losses per share	**(0.7947)**	**(0.6675)**

29 Employee and management remuneration

In the period ended September 30, 2019, the total remuneration (salaries, bonuses and payment based on shares) for the Company's board members, directors and principal executives was R$ 21,928 and R$ 19,107 respectively (R$ 21,928 and R$ 19,107 consolidated), with compensation falling within the limits approved in the corresponding Shareholders' Meetings.

30 Subsequent Events

The Board of Directors' Meeting held on August 19, 2019 approved the capital increase of R$ 2,500 million through the private issuance of 64,102,565 nominative common shares without par value at the issue price of R$ 39.00 per share.

In September 2019, Lojas Americanas S/A contributed R$ 1,537 million (equivalent to its interest) and minority shareholders accounted for nearly all of the remaining balance with R$ 922 million, and 63,061,462 common shares subscribed (Note 23 (c)). During the apportionment of remaining and additional leftovers, between October 4 and 18, 2019, Lojas Americanas and minority shareholders subscribed the total of R$ 41 million, completing the total amount of the capital increase.

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