

**B2W – COMPANHIA GLOBAL DO VAREJO**

**A PUBLICLY-HELD COMPANY**

**CNPJ/MF (Corporate Taxpayers' Registry) no. 00.776.574/0001-56**

**NIRE (National Corporate Registration) no. 35300340574**

**Minutes of Board of Directors' Meeting of B2W – Companhia Global do Varejo (“Company”), held on March 06, 2008.**

**1. Date, time and venue:** At 10:00 a.m. on March 06, 2008, at the branch office of the company at Rua Sacadura Cabral, 102, Parte – Saúde, Rio de Janeiro, RJ.

**2. Convening Notice and attendance:** The notice is waived, due to the presence of all the undersigned Board Members, of whom two are alternates, in accordance with the provisions of subparagraph 4 of Art. 13 of the Company's Bylaws, considering the absence of the titleholders, among which are included the members of the Auditing Committee.

**3. Presiding Board:** Chairman: Miguel Gomes Pereira Sarmiento Gutierrez; Secretary: Anna Christina Ramos Saicali.

**4. Resolutions:** The entirety of the members of the Board of Directors who were present, including, when applicable, the members of the Auditing Committee, in this capacity, decided by unanimous vote and without exceptions, the following:

**1.1.** To approve, for submittal to the General Shareholders' Meeting, the Management Report and the Financial Statements, accompanied by the respective Explanatory Notes and the Opinions of the Independent Auditors of the company.

**1.2.** To approve, under the terms of subparagraph 1 of article 29 of the company's Bylaws, the distribution of dividends totaling R\$ 14,773,394.93 (fourteen million, seven hundred and seventy-three thousand and three hundred and ninety-four

reais and ninety-three centavos) to the account of profits earned in the financial statements of December 31, 2007, for the purpose of anticipating the mandatory minimum dividend, corresponding to R\$ 0.132414 per share, excluding treasury shares. Such value diverges from that published in the financial statements of December 31, 2007, which was R\$ 0.13186 per share, due to the repurchase of shares of company issuance that occurred in the period subsequent to the ending of the fiscal year. The distribution of dividends will comply with the following:

CONTEMPLATED SHARES: The shares issued by the company will be negotiated “ex-dividends” as of and included, March 17, 2008.

PAYMENT METHOD The shareholders that have a credit option registered at Banco Itaú S.A., the Depositary Financial Institution of the shares of company issuance, will have their dividends credited automatically until April 02, 2008. The shareholders that do not have a credit option registered at Banco Itaú S.A. must, as of this date, go to a branch of Banco Itaú S.A. to update the register and later receive the dividends, which will occur by April 02, 2008, in compliance with the minimum deposit period of 3 (three) business days, counting from the date of update of the register. To the shareholders that use the fiduciary custody of the CBLC – Companhia Brasileira de Liquidação e Custódia (Brazilian Clearing and Depositary Corporation), the dividends will be credited on April 02, 2008, according to the registers of the said Institution.

INCOME TAX The dividends are free of Income Tax according to the law in effect.

The Shareholders can contact the company for more information by dialing +55 21 2206-6000, from 8:30 a.m. to 12:00 p.m. and from 1:30 p.m. to 5:00 p.m, local time.

**1.3.** To approve, under the terms of Art. 17, (ii) of the company’s Bylaws, the budget for the year of 2008, which, once signed by the Officers, will be filed at the head office of the company.

**1.4.** Under the terms of Art. 4 of CVM Instruction no. 371 of June 27, 2002, to approve, with basis on the technical feasibility studies carried out annually and that demonstrate the generation capacity of future taxable income, the maintenance of income tax and social contribution credits arising from tax losses and the negative basis of social contribution and temporary differences recorded in the Financial Statements of December 31, 2007.

**5. Approval and signing of the minutes:** Having no further business to be discussed, these minutes were drawn up, read, approved and signed by those who were present. Rio de Janeiro, March 06, 2008. **SIGNATURES:** Miguel Gomes Pereira Sarmiento Gutierrez (Chairman); Anna Christina Ramos Saicali (Secretary); Carlos Alberto da Veiga Sicupira; Miguel Gomes Pereira Sarmiento Gutierrez; Roberto Martins de Souza; Osmair Antônio Luminatti; Augusto Marques da Cruz Filho; Mauro Muratório Not; Marcos Wettreich, Roberto Moses Thompson Motta and Luiz Carlos Di Sessa Filippetti.

Miguel Gomes Pereira Sarmiento Gutierrez  
Chairman

Anna Christina Ramos Saicali.  
Secretary