

SARAIVA S/A LIVREIROS EDITORES
Publicly-held Company
CNPJ/MF nº. 60.500.139/0001-26

MATERIAL FACT

Saraiva S.A. Livreiros Editores ("Company"), in compliance with the provisions found in article 157, paragraph 4, from Law nº. 6.404/76, and the provisions in CVM Instruction nº. 358/02 and nº. 480/09, and in line with the best corporate governance practices, announces to its shareholders, investors, and the market in general, the establishment of the projections about future performance (guidance) of the Company.

In view of the analysis of the macroeconomic environment and the dynamics in the markets in which Saraiva operates, and considering internal perspectives, the Company expects to post **Consolidated Gross Revenue in the amount of R\$ 2.4 billion and R\$ 2.6 billion** in 2014. Saraiva also introduces a **Consolidated Adjusted EBITDA guidance**, or net income of the period, adjusted for interest income, equity income, income taxes, depreciation and amortization, between **R\$ 190 million and R\$ 210 million** in 2014.

The Company also expects the Adjusted **Net Debt / EBITDA ratio below 2.8x** by the end of 2014. It should be noted that the Adjusted Net Debt metric measured by the Company consist of the sum of all financial obligations due to short and long-term (loans and financing) including the balance of prepayment of receivables, less cash and cash equivalents (highly liquid financial investments). The Company reports this metric as it is adopted internally to measure its cash needs.

Disclaimer.

This note contain forward-looking statements concerning our future performance that should be considered as good faith estimates made by us. These forward-looking statements reflect management's expectations and are based upon currently available data. Actual results are subject to future events and uncertainties, which could materially impact our actual performance. In the event of material changes in such factors, the projections above are likely to be revised, and if so the Company will disclose new projections by means of material fact.

Sao Paulo, April 17, 2014.

JOÃO LUÍS RAMOS HOPP
Director of Finance and Investor Relations