SARAIVA S/A LIVREIROS EDITORES

Publicly-Held Company
Corporate Taxpayer ID # (CNPJ): 60.500.139/0001-26
Commercial Register # (NIRC): 35300025300

NOTICE TO THE MARKET

Saraiva S.A. Livreiros Editores (BM&FBOVESPA: SLED4), pursuant to Article 12 of the Brazilian Securities and Exchange Commission (CVM) Rule 358 of January 2002, as amended, informs its shareholder and the market in general that it received a notice from **GWI Asset Management S.A.**, located at Av. Brigadeiro Faria Lima, 3900, 6th floor, conj. 602 – São Paulo/SP ("Investor"), stating that, through transactions carried out in the stock exchange, reduced its ownership interest managed through Saraiva S.A. Livreiros e Editores preferred shares ("PN shares"). Investor's current holding is now of **774,100** (seven hundred and seventy-four thousand and one hundred) shares, corresponding to **4.53%** of the Company's preferred shares.

This is a minority investment that does not change the Company's corporate control or the management structure.

For additional information, please contact Saraiva's Investor Relations Area.

São Paulo, December 5, 2016.

JORGE SARAIVA NETO
Chief Executive Officer and Director of Investor Relations