

**SARAIVA S.A. LIVREIROS EDITORES**  
Publicly-Held Company  
Corporate Taxpayer's ID (CNPJ) nº 60.500.139/0001-26

**NOTICE TO THE MARKET**

Saraiva S.A. Livreiros Editores ("Saraiva" or "Company") hereby informs its shareholders, investors and the market in general that Michel Jacques Levy, CEO, requested, in agreement with Saraiva, his termination from the Company as of today.

Michel worked for Saraiva for one year. With outstanding strategic leadership and vision, he provided significant assistance in the selection and organization of the professionals who now make up Saraiva's executive team.

As of today, Jorge Saraiva Neto, Saraiva's Vice Chairman of the Board and President, will also be leading and coordinating the executive group of the Company, which is comprised of:

- **Maurício P. Fanganiello**, Vice President of the Publishing Business;
- **Marcelo Ubríaco**, Vice President of the Retail Business;
- **Pierre A. Berenstein**, Vice President of Operations;
- **Luís Cláudio C. Villani**, Vice President of Information Technology;
- **Lília Cruz de P. Vieira**, Vice President of Human Resources;
- **Marcus dos S. Mingoni**, Chief Financial Officer (acting) and Managing Director;
- **Michael Roubiceck**, Chief Customer Officer;
- **Luciana D. Wilson**, Investor Relations Officer;
- **Henrique H. Garcia**, Legal and Governance Officer.

Jorge Saraiva Neto will remain the Director of Investor Relations, as requested by the Company's Board of Directors.

Saraiva would like to thank Michel and all other Company executives highlighted in this Notice to the Market for their professionalism, which has contributed to Saraiva's growth. The Company reaffirms its commitment to clients and partners, the continued improvement of management processes, the generation of shareholder value and ongoing strong ethical and moral values, which have permeated the corporate culture.

São Paulo, November 07, 2014.

**JORGE SARAIVA NETO**  
President, CEO and  
Director of Investor Relations