## Dear Shareholders,

Saraiva S.A. Livreiros Editores (BM\&FBOVESPA: SLED3 and SLED4), one of the largest retailers in content focused on culture and education and one of the major publishers in Brazil, announces its financial results for the quarter ended September 30, 2015.

The financial information contained herein refers to the third quarter of 2015 (3Q15) and the comparisons are made in relation to the same period last year, unless otherwise stated.

The interim financial information contained herein has been prepared in accordance with the International Financial Reporting Standards (IFRS) and accounting practices adopted in Brazil

Due to the purchase and sale commitment agreement entered into on June 18, 2015, the publishing segment is registered in the financial statements as an asset available for sale and therefore it is not reflected in the Earnings Release.
Any non-accounting information or information derived from non-accounting figures has not been reviewed by the independent auditors.

## Retail Highlights

- Net Revenue from Retail totaled R\$386 million (4.3\% drop compared to 3Q14).
- Same-store-sales (SSS) show 0.8\% growth in 3Q15 vs. 3Q14
- Gross margin of $32.6 \%$ in 3Q15, 170 bps higher than in 3Q14 (30.9\%), growing for the second consecutive quarter
- Operating Expenses are 0.6\% lower in 3Q15 when compared to 3Q14, reflecting the action plan intended at streamlining costs.
- EBITDA in 3Q15 was negative by R\$5 million (negative by R\$7 million in 3Q14).
- Positive Free Cash Flow Generation (before financial result), of 38 million in 3Q15, higher than the R\$ 16 million in 3Q14.
- Closing of the store located at Shopping Liberty Mall in Brasília, in line with the strategy to close units with low value generation prospects.
- First place in the "bookstores" category in the "Estadão Experience Index" award of the "O Estado de S. Paulo" newspaper, which elected Brazil's best service providers.


## Saraiva Educação Highlights

- Release of the final result of PNLD (National Program of Textbooks) 2016 in which Saraiva reached a total sales volume of 15.3 million books, corresponding to R\$120 million. It is worth noting the $18.1 \%$ market share for new choice elementary education I, which represented a significant increase regarding the $10 \%$ achieved in the last comparable program.


## Subsequent Events

- Early in November, CADE approved, with no restrictions, the sale to Somos Educação of $100 \%$ of publishing and educational assets. According to the purchase and sale agreement signed on June 18, 2015, the transaction amount (Enterprise Value) is $\mathrm{R} \$ 725$ million, to be adjusted by the Interbank Deposit Certificate (CDI) between the date of signing and the closing of the transaction, expected to be completed by the end of 2015.
- Throughout the month of October, within the scope of our cost reduction plan, we cleared out the property occupied by our Telemarketing and Customer Service (SAC) departments, and transferred them to our head office.

Table 1. Main Indicators (R\$'000, unless otherwise specified)

| Retail | 9M15 | 9M14 | Y/Y | 3Q15 | 3Q14 | Y/Y | 2Q15 | Q/Q |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Gross Revenue | $1,355,474$ | $1,385,407$ | $-2.2 \%$ | 415,546 | 426,723 | $-2.6 \%$ | 415,033 | $0.1 \%$ |
| Net Revenue | $1,274,401$ | $1,306,202$ | $-2.4 \%$ | 385,776 | 402,985 | $-4.3 \%$ | 389,984 | $-1.1 \%$ |
| Store Sales | 890,451 | 892,977 | $-0.3 \%$ | 270,033 | 268,555 | $0.6 \%$ | 275,754 | $-2.1 \%$ |
| E-Commerce Sales | 383,949 | 413,225 | $-7.1 \%$ | 115,743 | 134,430 | $-13.9 \%$ | 114,230 | $1.3 \%$ |
| Gross Profit | 420,005 | 424,207 | $-1.0 \%$ | 125,694 | 124,373 | $1.1 \%$ | 129,869 | $-3.2 \%$ |
| Gross Margin (\%) | $33.0 \%$ | $32.5 \%$ | $0.5 \mathrm{p} . \mathrm{p}$. | $32.6 \%$ | $30.9 \%$ | 1.7 p.p. | $33.3 \%$ | -0.7 p.p. |
| Operating Expenses | $(421,617)$ | $(396,260)$ | $6.4 \%$ | $(130,850)$ | $(131,698)$ | $-0.6 \%$ | $(137,532)$ | $-4.9 \%$ |
| EBITDA | $-1,612$ | 27,947 | - | $(5,156)$ | $(7,325)$ | $-29.6 \%$ | $(7,663)$ | $-32.7 \%$ |
| EBITDA Margin (\%) | $-0.1 \%$ | $2.1 \%$ | -2.3 p.p. | $-1.3 \%$ | $-1.8 \%$ | 0.5 p.p. | $-2.0 \%$ | 0.6 p.p. |
| Net Income (Loss) | $(58,663)$ | $(23,361)$ | $151.1 \%$ | $(26,474)$ | $(20,468)$ | $29.3 \%$ | $(23,134)$ | $14.4 \%$ |
| Net Margin (\%) | $-4.6 \%$ | $-1.8 \%$ | -2.8 p.p. | $-6.9 \%$ | $-5.1 \%$ | -1.8 p.p. | $-5.9 \%$ | -0.9 p.p. |
| Same Store Sales (SSS) Growth | $-1.1 \%$ | $8.4 \%$ | -9.5 p.p. | $0.8 \%$ | $2.9 \%$ | -2.1 p.p. | $2.9 \%$ | -2.1 p.p. |
| E-Commerce Sales Growth | $-7.1 \%$ | $0.2 \%$ | -7.3 p.p. | $-13.9 \%$ | $1.7 \%$ | -15.6 p.p. | $-5.8 \%$ | -8.1 p.p. |
| E-Commerce Growth ex-electr. | $-4.9 \%$ | $2.1 \%$ | -6.9 p.p. | $-13.7 \%$ | $4.0 \%$ | -17.6 p.p. | $-1.5 \%$ | -12.2 p.p. |
| Number of Stores - End of Period | 114 | 115 | $-0.9 \%$ | 114 | 115 | $-0.9 \%$ | 114 | $0.0 \%$ |
| Sales Area - End of Period (m) | 62,692 | 62,956 | $-0.4 \%$ | 62,692 | 62,956 | $-0.4 \%$ | 62,692 | $0.0 \%$ |

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## Performance Review

Indicators for economic activities and consumers' confidence continue to decline, reflecting the recessionary scenario we are experiencing. Despite the challenging macroeconomic scenario, the performance in 3Q15 begins to show important signs of improvement in operating efficiency.
Our same store sales grew by $0.8 \%$ in the period, performing better than the decline of $5.7 \%$ in general retail and $12.2 \%$ in books, magazines and stationery reported by the IBGE's Monthly Trade Survey. Sales performance for our stores has proven how resilient our business is and reflects our brand's current market position, strength and tradition.

We understand that there are interesting opportunities to add value to our business model and expand our customers' shopping experience despite the crisis. Actions such as Project 25 , which has already changed the assortment in 22 out of the 25 stores scheduled to receive it, by introducing the games and telecommunications categories in joint investments with the industry, continues to achieve promising results in terms of increasing sales by $\mathrm{m}^{2}$.

Also regarding the assortment strategy, some projects are under development, among which we emphasize the rollout of the "bomboniere" category, schedule for 4Q15. Furthermore, a study is underway for other categories and we hope to implement some pilot projects throughout 2016.

Among the improvement initiatives of our customers' shopping experience, we implemented a differentiated project involving assisted sale in the games category in 3 stores with very positive initial results.
A major highlight of 3 Q15 results was the continuing improvement in gross margin, reaching $32.6 \%$ this quarter, an increase of 170 bps compared to the same period last year. This performance reflects the action plan that has been developed, with the structuring of the supply and business planning areas, and the improved tools and algorithms that have contributed to greater assertiveness in pricing and assortment. It is worth remembering the extremely competitive landscape we face, particularly in the e-commerce channel, which further enhances the result. We reaffirm our commitment to marketing of profitable products and services, combining customer satisfaction with value generation for shareholders.

3Q15 marks an important inflection in expenditures behavior. Even in an environment with inflationary pressures, we are capturing efficiency from the actions developed earlier this year. We achieved reduction in the level of expenditures compared to the same period last year. We are aware that the continuous search for efficiency gains through rationalization of costs and process change is crucial to improve our results. In addition to implementing the matrix budget in 1H15, we also added several other measures, in particular the renegotiation of contracts and productivity improvement actions. We expect these measures will result in an annualized reduction, excluding non-recurring implementation expenses and costs, of approximately $\mathrm{R} \$ 50$ million.

We proceeded with our efforts for development of actions that reflect the pillars that will define our business strategy success: Customer Experience, Inventory Management, Level of Expenditure, Management Tools and Employee Engagement. The whole company is mobilized, focused and involved with clear goals so that we have excellence in each of these foundations.

Generally speaking, 3Q15 results make us even more confident to build solid foundations in order to ensure our sustainable growth. Sales were reasonable from a macroeconomic context perspective. We improved gross margin and reaped the first fruits from our initiatives to reduce expenses. Most importantly, we present significant improvement in free cash flow generation. We are aware that the deterioration of the economic scenario should provide even greater challenges in the following months, but we are convinced that we are preparing Saraiva for a new cycle of value generation.

## Retail Business Results

ReVENUE - Net revenue from Retail totaled R\$386 million in 3Q15, $-4.3 \%$ year on year.
Store Revenue - Sales revenue from stores grew by $0.6 \%$ in 3Q15 and $0.8 \%$ within the same store sales. An analysis within the context of a relatively strong economic downturn shows that the performance is positive and exceeds important market indicators, such as sales data from retailers, which was down by $5.7 \%$ in 3 Q15 against 3Q14 (source: IBGE Monthly Trade Survey - PMC) and the indicator for movement in shopping malls, where most of our stores are located, which recorded a drop of $1.7 \%$ in September (source: Ibope)

## Chart 1. Sales Performance - Nominal Growth of Same Store Sales (by quarter)



Revenue From E-commerce- In 3Q15, sales on Saraiva.com totaled R\$116 million, dropping $13.9 \%$ year on year. Excluding sales of consumer electronics and appliances, sales volume dropped $13.7 \%$ compared to 3Q14, due to low demand and the Company's determination to preserve margins, by offering profitable products and services.

Total gross revenues from e-commerce website operations accounts for $30 \%$ of the group's total retail operations in 3Q15 (against 33\% in 3Q14).

Chart 2. Gross Profit in Retail by segment ( $\mathrm{R} \$$ million)


GROSS PROFIT - Gross Profit from retail reached R\$126 million in 3Q15, 1.1\% higher than in 3Q14. The gross margin increased by 170 bps, from 30.9\% in 3Q14 to 32.6\% in 3Q15.

Operating Expenses - Operating expenses from Retail totaled R\$131 million, representing a drop of $0.6 \%$ compared to the $\mathrm{R} \$ 132$ million reported in 3Q14 and a drop of $4.9 \%$ compared to the immediate previous quarter. As expected, the measures carried out started to yield good results in 3Q15 and we remain focused on the quest for continuous efficiency gains. Therefore the expectation is for continuing productivity improvements by optimizing costs and changing processes.

Chart 3. Operating Expense Evolution (\% of change in relation to the same quarter of last year)


EBITDA - Retail's EBITDA was negative by R\$5 million in 3Q15 against R\$7 million negative in 3Q14.

Table 2. EBITDA (R\$'000, unless otherwise indicated)

| Retail | 9M15 | 9M14 | Y/Y | 3Q15 | 3Q14 | Y/Y | 2Q15 | Q/Q |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net Income (Loss) ${ }^{1}$ | $(58,663)$ | $(23,361)$ | 151\% | $(26,474)$ | $(20,468)$ | 29\% | $(23,134)$ | 14\% |
| (+) Financial Result | 58,607 | 36,397 | 61\% | 25,764 | 14,296 | 80\% | 17,844 | 44\% |
| (+) Income Tax / Social | $(28,666)$ | $(10,324)$ | 178\% | $(13,071)$ | $(9,611)$ | 36\% | $(11,526)$ | 13\% |
| (+) Depreciation Amortization | 27,110 | 25,235 | 7\% | 8,625 | 8,458 | 2\% | 9,153 | -6\% |
| EBITDA | $(1,612)$ | 27,947 | - | $(5,156)$ | $(7,325)$ | -30\% | $(7,663)$ | -33\% |
| EBITDA Margin | -0.1\% | 2.1\% | -2.3 p.p. | -1.3\% | -1.6\% | 0.3 p.p. | -2.0\% | 0.6 p.p. |

Note 1: Net income before equity income
Working Capital - The working capital/net revenue ratio increased from $21.6 \%$, in 3Q14, to $22.3 \%$, in 3 Q15. Retail's operating cycle reached 91 days in 3Q15, against 90 days in 3Q14. Accounts receivable increased from 55 days in 3Q14 to 57 days in 3Q15. The average inventory coverage period increased by seven days, from 98 days in 3Q14 to 105 days in 3Q15. The payment period to suppliers increased by seven days, from 64 days in 3Q14 to 71 days in 3Q15. We continue with initiatives to reduce the operational cycle, focusing on release of capital employed, expecting to capture improvements from 2016.

Net Financial Revenue (Expenses) - Net financial income was an expense in the amount of R\$26 million in 3Q15, against R\$14 million in 3Q14, reflecting an increase in average debt balance and an increase in the reference rate for bank indebtedness (SELIC and TJLP).

Net Income (Loss) for the Period - Net loss from Retail, before equity income, was R\$26 million in 3Q15 against net loss of $\mathrm{R} \$ 20$ million in 3Q14, due to the effects mentioned above.

Investments (CAPEX) - Investments made in Retail totaled R\$5 million in 3Q15 against R\$12 million in 3Q14. We once again stress our determination to rationalize the use of funds by taking a selective approach to the investments made, prioritizing projects with faster expected returns.

LIQUIDITY - As of September 30, 2015, Retail had $\mathrm{R} \$ 152$ million in cash and cash equivalents, against $\mathrm{R} \$ 70$ million in 3Q14, and R\$18 million in 2Q15.

It is worth noting the improvement in the total bank debt profile which, excluding intragroup loan, now concentrates $59 \%$ of maturities in the long-term. In 3Q14, this amount was 13\%, and in 2Q15 it reached 54\%.

Net indebtedness also showed improvement in the period, reflecting better cash generation, dropping from R $\$ 621$ million in 2Q15 to R\$610 million in 3Q15 (-2\%). If we consider credit card receivables, which are highly liquid, net debt was $\mathrm{R} \$ 388$ million in 3Q15 against $\mathrm{R} \$ 342$ million in 2Q15.

Table 3. Evolution of the main debt indicators monitored by the Company ( $\mathbf{R} \$ \mathbf{\prime} 000$ )

| Retail | 3Q15 | 3Q14 | $\mathbf{Y / Y}$ | 2Q15 | Q/Q |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Transaction Type |  |  |  |  |  |
| BNDES | 57,877 | 85,218 | -32\% | 78,593 | -26\% |
| Working Capital/other | 662,179 | 420,900 | 57\% | 558,046 | 19\% |
| Total Debt | 720,056 | 506,118 | 42\% | 636,640 | 13\% |
| Intragroup Loan | 151,878 | - | - | 92,810 | 64\% |
| Short Term | 235,515 | 439,829 | -46\% | 249,193 | -5\% |
| Long Term | 332,663 | 66,289 | 402\% | 294,637 | 13\% |
| Cash and Cash Equivalents | 151,771 | 69,947 | 117\% | 18,015 | >500\% |
| Acquisition Obligations | 2,942 | - | - | 2,845 | 3\% |
| Receivables Prepayment | 38,468 | 2,541 | >500\% | - | - |
| Net Debt Before Credit Card Receivables | 609,696 | 438,712 | 39\% | 621,470 | -2\% |
| Credit Card Receivables | 221,710 | 252,111 | -12\% | 279,748 | -21\% |
| Net Debt After Credit Card Receivables | 387,986 | 186,601 | 108\% | 341,721 | 14\% |
| Shareholders' Equity (PL) | 157,819 | 269,814 | -42\% | 230,044 | -31\% |

The following chart shows the main drivers of change in net debt in the quarter.

Chart 4. Breakdown of Net Debt Before Credit Card Receivables, 3Q15 vs. 2Q15 (R\$ million)


The following table presents the maturities of our credit lines.

Table 4. Sources of financing for working capital and investments and their respective maturities ( $\mathbf{R} \mathbf{\$ \prime} \mathbf{0 0 0}$ )

| Retail | Average Cost | Total | Until 2015 | Until 2016 | Until 2017 | After 2017 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Transaction Type |  |  |  |  |  |  |
| BNDES ${ }^{1}$ | 11.0\% | 57,877 | - | 3,004 | 9,983 | 44,890 |
| Working Capital/other | 16.1\% | 662,179 | 221,550 | 206,534 | 156,813 | 77,282 |
| Total Debt | 15.7\% | 720,056 | 221,550 | 209,538 | 166,796 | 122,172 |

Note 1: Average cost at the close of 3Q15 from the balance of the 2014 BNDES agreement, without considering the cost of bank guarantee, considering TJLP of $6.5 \%$ p.a. and SELIC of $14.25 \%$ p.a..

The following table shows the Group's consolidated net debt on September 30, 2015 (including assets and liabilities held for sale), which totaled $R \$ 786$ million, against $R \$ 575$ million in 3Q14 and $R \$ 754$ million in 2Q15.

If we consider credit card receivables net debt was $R \$ 564$ million in 3Q15 against $R \$ 323$ million in 3Q14 and $R \$ 474$ million in 2Q15

Table 5. Evolution of the main CONSOLIDATED debt indicators monitored by the Company ( $\mathbf{R} \mathbf{\$ ' 0 0 0}^{\prime}$ )

| Consolidated | 3Q15 | 3Q14 | Y/Y | 2Q15 | Q/Q |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Transaction Type |  |  |  |  |  |
| Loans and Financing (Retail) | 720,056 | 506,118 | $42 \%$ | 636,640 | $13 \%$ |
| (+) Acquisition Obligations | 2,942 | - | - | 2,845 | $\mathbf{3 \%}$ |
| (+) Receivables Prepayment | 38,468 | 2,541 | $>500 \%$ | 0 | - |
| (-) Cash and Cash Equivalents (Retail) | 151,771 | 69,947 | $117 \%$ | 18,015 | $>500 \%$ |
| Total Debt | $\mathbf{6 0 9 , 6 9 6}$ | $\mathbf{4 3 8 , 7 1 2}$ | $\mathbf{3 9 \%}$ | $\mathbf{6 2 1 , 4 7 0}$ | $\mathbf{- 2 \%}$ |
| $(-)$ Intragroup Loan | 151,878 | - | - | 92,810 | $\mathbf{6 4 \%}$ |
| (+) Liabilities Held for Sale (Saraiva Educação) | 325,608 | - | - | 329,349 | $-1 \%$ |
| (-) Assets Held for Sale (Saraiva Educação) | 5,521 | - | - | 20,619 | $-73 \%$ |
| (+) Loans and Financing (Publishing) | 22,313 | 217,284 | $-90 \%$ | 65,356 | $-66 \%$ |
| (-) Cash and Cash Equivalents (Publishing) | 14,462 | 80,835 | $-82 \%$ | 148,632 | $-90 \%$ |
| Consolidated Net Debt Before Receivables | $\mathbf{7 8 5 , 7 5 6}$ | $\mathbf{5 7 5 , 1 6 1}$ | $\mathbf{3 7 \%}$ | $\mathbf{7 5 4 , 1 1 4}$ | $\mathbf{4 \%}$ |
| (-) Credit Card Receivables | 221,710 | 252,111 | $-12 \%$ | 279,748 | $-21 \%$ |
| Consolidated Net Debt After Receivables | $\mathbf{5 6 4 , 0 4 6}$ | $\mathbf{3 2 3 , 0 5 0}$ | $\mathbf{7 5 \%}$ | $\mathbf{4 7 4 , 3 6 4}$ | $\mathbf{1 9 \%}$ |

OUR STORES - In 3Q15, Saraiva had 114 stores in 17 Brazilian states and the Federal District, three of them in Airport format.
For 4Q15, we are not expecting to open any stores. Construction works at Viracopos units, contracted early in 2014 for an area of approximately $400 \mathrm{~m}^{2}$, are delayed, with no opening date established yet.
Our focus continue to be on extracting greater value from existing assets and renegotiating or closing stores without prospects for future value creation. There was a store closure at the Liberty Mall Shopping, in Brasília, and we have 1 more store closing expected in 2015.

LEV - The Saraiva portable digital reader (e-reader), LEV, released in early August 2014, already has digital catalog of over 486 thousand titles in foreign languages and 57 thousand titles in Portuguese.

PUBLIQUE-SE! - Publique-se! (a self-publishing platform) in 3Q15 had a total of 4.5 thousand published books versus 3.0 thousand books published in 3Q14. The advantage of this tool is that the digital books are promoted by the largest online book retailer in Brazil. More than 12 million people visit the online store each month, where they can access the entire collection of Publique-se! works.

SARAIVA PLUS - Another important initiative is the Saraiva Plus Program, our customer loyalty card, and an important relationship-building tool with clients of both the physical stores and Saraiva.com.br. The Saraiva Plus loyalty program had 11.8 million associated customers at the end of 3Q15 versus 10.1 million customers in 3Q14.

## Saraiva Educação

Saraiva Educação, the name of the combined publishing and education assets, brought together under a single company through a reorganization of the net assets previously distributed among Editora Saraiva and Editora Érica, operates in the Basic Education and Higher Education segments, in addition to its Trade line.

With a prominent position in the Brazilian publishing market, it serves as a benchmark for editorial quality: it is the leading publisher of legal books and is among the largest companies in the segment of textbooks and teaching books. It operates in the market through the Saraiva, Atual, Formato, Benvirá, Caramelo imprints and the Ético and Agora education systems, in addition to the operations of Editora Erica.

Saraiva Educação has invested in order to increase its participation in the education value chain, bolstering its strategy of investing in comprehensive and differentiated solutions that contribute to learning processes, from early childhood education to higher education. In this way, it has sought to provide structured and value-added solutions, adding technology and services to dedicated content developed by its leading authors, promoting new businesses that add recurring revenue and expand the student base.

A major highlight in the period was the excellent performance achieved in PNLD 2016 reaching an 18\% market share in new choice elementary education I. This result reflects the assertiveness in the investments made in recent years aiming to increase Saraiva's relevance in this segment.
The total amount of the contract in the scope of PNLD 2016 (replacement and new choice) reached R\$120 million. Of this total, $\mathrm{R} \$ 66$ million was fully billed in 3Q15, R\$9 million of which was received this quarter and the remaining is expected to be received in 4Q15. The remaining contract, totaling R\$54 million, will be billed in 4Q15 and is expected to be received between 4Q15 and 1Q16.

There was, within the context of the Company's capital structure optimization, the signing of the purchase and sale agreement of Saraiva Educação to Somos Educação (formerly Abril Educação).

We highlight the efforts and commitment of all employees in preparing and organizing this movement for change of shareholder control, which we expect to happen, probably at the end of 4Q15, after meeting the other conditions customary for this type of transaction.

## Annex - Retail

| in R\$ thousand | 3Q15 | 3Q14 | Y/Y | 2 Q15 | Q/Q |
| :---: | :---: | :---: | :---: | :---: | :---: |
| CURRENT ASSETS |  |  |  |  |  |
| Cash and Cash Equivalents | 151,771 | 69,947 | 117.0\% | 18,015 | >500\% |
| Accounts Receivable | 229,174 | 255,495 | -10.3\% | 286,245 | -19.9\% |
| Inventories | 335,737 | 321,580 | 4.4\% | 345,437 | -2.8\% |
| Recoverable Taxes | 160,503 | 132,659 | 21.0\% | 151,488 | 6.0\% |
| NON-CURRENT ASSETS |  |  |  |  |  |
| Long Term Assets | 118,489 | 63,120 | 87.7\% | 101,688 | 16.5\% |
| Investments | 24,223 | 190 | >500\% | 6,152 | 293.7\% |
| Property, Plant \& Equipment | 75,726 | 83,701 | -9.5\% | 79,055 | -4.2\% |
| Intangible assets | 119,683 | 122,341 | -2.2\% | 120,701 | -0.8\% |
| CURRENT LIABILITIES |  |  |  |  |  |
| Loans and Financing | 235,516 | 439,829 | -46.5\% | 249,193 | -5.5\% |
| Suppliers | 219,677 | 225,335 | -2.5\% | 196,834 | 11.6\% |
| NON-CURRENT LIABILITIES |  |  |  |  |  |
| Intragroup Loans | 151,878 | - | - | 92,810 | 63.6\% |
| Loans and Financings | 332,663 | 66,289 | 401.8\% | 294,637 | 12.9\% |
| SHAREHOLDERS' EQUITY | 157,819 | 269,814 | -41.5\% | 230,044 | -31.4\% |

## Conference Call Details

Saraiva's 3Q15 Earnings Conference Call, to be held in Portuguese and simultaneously translated to English, will be held on November 13, 2015, at 10:30 AM (local time) / 7:30 AM (US EST).

The call will be webcast live through streaming audio.

For more details, visit: www.saraivari.com.br

## CONFERENCE CALL IN PORTUGUESE WITH SIMULTANEOUS TRANSLATION INTO ENGLISH

Time:
Brazil BRT (Brasília): 10:30 am
US Eastern Standard Time US EST (New York): 7:30 am
Greenwich Mean Time GMT (London): 12:30 pm
Central European Time CET (Madrid): 1:30 pm

Telephone Numbers:
Dial-in for connecting from Brazil: +55 11 3193-1001
Dial-in for connecting from Brazil: +55 11 2820-4001

Dial-in for connecting from the United States: +1 786 924-6977

Password: SARAIVA

Replay: +55 11 3193-1012 or 2820-4012 (available for 7 days)
Access codes: 2545248\# (Portuguese) and 1896920\# (English)

To listen in on the conference call over the Internet, connect to the webcast platform:

## WEBCAST PLATFORM

Portuguese: http://webcast.neo1.net/Cover.aspx?Platformld=MdVdLy2u8ZKcxh6BVfTaZg\%3D\%3D
English: http://webcast.neo1.net/Cover.aspx?Platformld=Y7i0iMR3T1RU0auYqiWUKg\%3D\%3D
Webcast: www.saraivari.com.br

## ABOUT SARAIVA

Saraiva, a Company focused on education, culture and entertainment, is present in all phases of its clients' lives. The Company operates through a multi-channel concept, offering a wide range of products and services. The Company conducts its e-commerce business through the site Saraiva.com.br, whose operations are fully integrated with those of the physical stores, and Saraiva has a presence throughout the entire country. Saraiva also publishes and delivers content, focused primarily on the education segment, in print and digital form and through its Learning Systems, serving pre-school through college levels, in addition to its technical and professional content.

[^1]
[^0]:    Note: 1. Net income before equity income

[^1]:    DISCLAIMER
    This report contains forward-looking statements that are subject to risk and uncertainty. These statements are based on beliefs and assumptions of management and on information currently available. Our future results and shareholder value may differ materially from those expressed or implied in these forward-looking statements.

