DEAR SHAREHOLDERS,

Saraiva S.A. Livreiros Editores (BM&FBOVESPA: SLED3 and SLED4), one of the largest retailers in content focused on culture and education in Brazil, announces its financial results for the quarter ended on June 30, 2017 (2Q17).

The financial information contained herein refers to the second quarter of 2017 (2Q17) and the comparisons are made in relation to the same period last year, unless otherwise stated.

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

Any non-accounting information or information derived from non-accounting figures has not been reviewed by the independent auditors.

HIGHLIGHTS

- New achievement in market share[1] through gains in the Books segment (+1.7 p.p.);
- Good sales performance in e-commerce reaching a 9.4% growth in 2Q17;
- Reporting drops for six consecutive quarters, operating expenses decreased 2.0% in 2Q17 without the impact of extraordinary restructuring expenses;
- Gains in the management of employed working capital, with a 6-day improvement in the operating cycle;
- Progress in our strategy to position the Company as a multichannel operation, with emphasis in the Click & Collect service, through which clients buy on the E-commerce platform and the package is sent to wherever it is most convenient for them, with a growth from 13.3% in 2Q16 to 17.2% in 2Q17;
- Revamp of Saraiva Plus loyalty program, which will have even simpler and more attractive and interactive rules. In 2Q17, the program had 14.3 million registered customers, an 1.5 million increase over the last 12 months;
- Conclusion of the conversion of Natal Shopping store in an iTown, a Saraiva store specialized in Apple products;
- Remodeling of the units at Shopping Tamboré (Barueri/SP) and Shopping Anália Franco (São Paulo/SP). The stores underwent a retrofit and layout changes in order to include our partnership with Café Havanna and improve our customers' shopping experience;
- Extension of our debt profile through a new contract with Banco Itaú;
- Approval by the Annual and Extraordinary Shareholders' Meeting held on April 28, 2017 of a proposal for the partial distribution of the retained mandatory dividends for fiscal year 2015, totaling R$4.8 million, to be paid on July 3, 2017, corresponding to the gross amount of R$0.18 per share and equivalent to 22% of the balance of the special reserve for non-distributed mandatory dividends;
- On the "Reclame Aqui" website, a reference platform for companies' reputation among consumers, we remained as level "Great" (jun/17). In 2Q17 we accomplished recognitions and awards:
    - For the third consecutive time, "The Best of São Paulo – Services in Bookstore category" award of Jornal Folha de S. Paulo;
    - "BR Week 2017" Award for "Best Performance in Brazilian Retail" in the "Booksellers and Stationers" and "Best Customer Management" categories after evaluation of retail chains based on performance indicators.

[1] YoY: 2Q17 vs 2Q16 consolidated data of expanded Market (Consultoria GFK)

SUBSEQUENT EVENTS

- As a result of the Company's focus on the continuous improvement of its customers' shopping experience, we achieved RA1000 status, the highest reputation level on the Reclame Aqui consumer complaint website, in two consecutive months;
- In July 2017, we were ranked first in the "Retail – Booksellers and Stationers" category on a list of the Most Innovative Companies, according to a survey conducted by DOM Strategy Partners;
- Conclusion, in jul/17, of the remodeling of Shopping Iguatemi Campinas (Campinas/SP) store, adjusting the size of the unit to optimize operating costs and improve the profitability.

Main Indicators

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

Varejo	1H17	1H16	Y/Y	2Q17	2Q16	Y/Y	1Q17	Q/Q
Gross Revenue *(Stores + E-commerce)*	945,506	947,317	-0.2%	404,189	404,975	-0.2%	541,317	-25.3%
Store Sales	603,141	635,902	-5.2%	255,060	268,686	-5.1%	348,081	-26.7%
E-commerce Sales	342,365	311,414	9.9%	149,129	136,289	9.4%	193,237	-22.8%
Net Revenue *(Stores + E-commerce)*	873,765	875,741	-0.2%	370,329	371,044	-0.2%	503,436	-26.4%
Store Sales	563,226	596,408	-5.6%	236,561	250,142	-5.4%	326,664	-27.6%
E-commerce Sales	310,539	279,333	11.2%	133,767	120,901	10.6%	176,772	-24.3%
Gross Profit[1]	291,544	306,801	-5.0%	129,880	134,150	-3.2%	161,664	-19.7%
Gross Margin (%)	33.4%	35.0%	-1.7 p.p.	35.1%	36.2%	-1.1 p.p.	32.1%	3.0 p.p.
Operating Expenses	(273,758)	(285,928)	-4.3%	(132,118)	(132,991)	-0.7%	(141,640)	-6.7%
Recurring Operating Expenses[1]	(266,971)	(285,928)	-6.6%	(130,350)	(132,991)	-2.0%	(136,620)	-4.6%
EBITDA	17,786	20,857	-14.7%	(2,238)	1,143	-	20,024	-
EBITDA Margin (%)	*2.0%*	*2.4%*	*-0.3 p.p.*	*-0.6%*	*0.3%*	*-0.9 p.p.*	*4.0%*	*-4.6 p.p.*
Adjusted EBITDA	24,573	20,857	17.8%	(470)	1,143	-	25,044	-
Adjusted *EBITDA Margin (%)*	*2.8%*	*2.4%*	*0.4 p.p.*	*-0.1%*	*0.3%*	*-0.4 p.p.*	*5.0%*	*-5.1 p.p.*
Net Income (Loss) before Disc. Operations[1]	(11,086)	(16,265)	-31.8%	(14,199)	(16,801)	-15.5%	3,113	-
Net Margin (%) before Disc. Operations[1]	*-1.3%*	*-1.9%*	*0.6 p.p.*	*-3.8%*	*-4.5%*	*0.7 p.p.*	*0.6%*	*-4.5 p.p.*
Net results from Discontinued Operations	(790)	1,438	-	(1,271)	1,708	-	481	-
Adjusted Net Income (Loss)[1]	(11,876)	(14,827)	-19.9%	(15,470)	(15,093)	2.5%	3,594	-
Adjusted Net Margin (%)[1]	*-1.4%*	*-1.7%*	*0.3 p.p.*	*-4.2%*	*-4.1%*	*-0.1 p.p.*	*0.7%*	*-4.9 p.p.*
Net Income (Loss)	(16,356)	(14,827)	10.3%	(16,637)	(15,093)	10.2%	281	-
Net Margin (%)	*-1.9%*	*-1.7%*	*-0.2 p.p.*	*-4.5%*	*-4.1%*	*-0.4 p.p.*	*0.1%*	*-4.5 p.p.*
SSS - Same Store Sales Growth (%)	-6.0%	-3.0%	-3.0 p.p.	-5.4%	-8.1%	2.7 p.p.	-6.3%	0.9 p.p.
E-Commerce Sales Growth	9.9%	11.6%	-1.7 p.p.	9.4%	13.8%	-4.4 p.p.	10.3%	-0.9 p.p.
Number of Stores – End of Period	111	112	-0.9%	111	112	-0.9%	110	0.9%
Sales Area – End of Period (m²)	62,026	62,795	-1.2%	62,026	62,795	-1.2%	61,746	0.5%

Note 1: Excludes the effects of Extraordinary restructuring expenses to increase productivity in 1Q17 (R$ 5 million), 2Q17 (R$ 1.8 million) and 1H17 (R$ 6.8 million).

Performance Review

Our total gross revenue remained virtually flat in 2Q17 compared with the same period last year. Our positive highlights were the 9.4% increase in e-commerce sales and, once again, a market share[2] gain (+1.7 p.p.) in the books segment, our core business. In addition, the Games category also recorded an important increase in market share (+2.0 p.p.).

The gross margin fell to 32.1% in the second quarter of 2017, reflecting the fiercer competition in the online retail market and the strong comparison base with the 2Q16 (36.2%).

Expenses were once again an important highlight, decreasing for the sixth consecutive quarter, reflecting our efforts to review processes, renegotiate agreements and strictly control costs. Recurring operating expenses (excluding R$1.8 million in extraordinary restructuring expenses to increase productivity) decreased 2.0% in the period.

It is also worth noting the Company's ongoing efforts to reduce employed working capital. We closed 2Q17 with a 6-day reduction in our operating cycle, from 79 days in 2Q16 to 73 days in 2Q17.

During the second quarter of 2017, we also received important awards from institutions such Folha de S. Paulo and BR Week, reflecting positive consumer evaluations of aspects such as shopping experience, customer satisfaction and level of service provided to consumers.

In the performance analysis by channel, we have observed a clear difference between physical stores and e-commerce.

The **physical store channel** has been more heavily impacted by the effects of the economic crisis and customer traffic in shopping malls, which has not yet rebounded significantly. Gross revenue from physical stores maintained the performance presented in 1Q17, falling 5.1% year on year in 2Q17. In light of this scenario, in addition to the initiatives in progress within the scope of the Saraiva Transformation Project, we are developing an action plan focused on increasing customer traffic, improving the shopping experience and enhancing store conversion rates.

- Investment in local inventory ads. In partnership with Google, this is a type of online ad for physical stores with geolocation resources, in which users connect to our offers available at the closest stores;
- Use of the Google Store Visits tool, which measures visits to physical stores after the impact of the sponsored-link ads, enabling ad management in order to optimize returns;
- In line with the strategy of development of our multichannel platform, we began phase 2 of the *Saraiva Entrega* Project. In addition to allowing the sale of any product not found at the store (Phase 1 implemented in jan/17), the new functionalities, expected for 3Q17, will enable customers to reserve products from the inventory of other stores, as well as allow website sales using the store's inventory for pickup.

In order to optimize operating costs and increase the profitability of existing units, in July 2017, we finished remodeling the store in Shopping Iguatemi Campinas (Campinas/SP), with adjustments to the sales area, and scheduled the conclusion of the retrofit in the store of Shopping Interlagos (São Paulo/SP) for sep/17 and the renovation of the stores in Shopping Rio Sul (Rio de Janeiro/RJ) and Shopping Morumbi (São Paulo/SP) for oct/17, thereby contributing to increasing the profitability of the operation and adding value to our customers' shopping experience.

We moved forward with the Assortment Project, which was designed to make the existing inventory in each store healthier and enhance supply algorithms and is currently active in 38 stores, and we expect to expand it to the entire network in 2017. Still regarding assortment management, we continued the expansion of the bomboniere category, already present in 84 stores, and the redesign of the accessory and adventure and leisure categories, adjusting product display, experimentation and assortment.

As for the strategy of providing services that add important value to our customers' shopping experience, help build customer loyalty and increase profitability, we expanded the number of stores that offer coffee bars, with four new operations opened in 2017 and another two expected for September 2017. We also plan to expand Apple's Technical Support, currently available in 14 units, and our *Troca Inteligente* (buyback) services, which allow customers to offer their old handsets as payment when purchasing a new product, currently available at 84 stores.

The **e-commerce channel** continued to record consistent growth, with a 9.4% increase in gross revenue in 2Q17. We continue following the strategy of focusing on the Multichannel experience as a pillar of differentiation in order to

[2] YoY: 2Q17 vs 2Q16 consolidated data of expanded Market (Consultoria GFK)

provide an all-line experience focused on the customer's journey and ensure that the interaction with our brand is efficient and differentiated, regardless of the contact channel.

In this terms, it is worth noting the growth of the *Compre no site e retire na loja* (Buy online and pick up at the store) option (17.2% in 2Q17 vs. 13.3% in 2Q16), as we have invested in actions that boost cross selling. Another quarterly highlight was the improvement of the *Saraiva Entrega* Project, which gives customers access to our e-commerce inventory and allows them to purchase any product that is not available at stores and receive it wherever is most convenient.

In 2Q17, we began the project to expand strategic partnerships for the sale of our products on partner websites. Scheduled to be implemented in 2017, this project allows us to be present in other platforms with heavy customer traffic, strengthening our position as a leader and benchmark in the online book market.

This quarter, we developed another important initiative that will be implemented by September 2017: the creation of the *Leia enquanto espera* ("Read while you wait") functionality, which allows customers to have digital access to the first chapters of physical books purchased through the e-commerce channel while they wait for delivery.

In Saraiva's **digital transformation** journey, it is worth noting the restructuring of our Saraiva Plus loyalty program, one of the largest retail loyalty programs in the country, which now has even simpler, more attractive and more interactive rules. Our new model facilitates points redemption, in addition to enabling a customer-centered strategy based on solid knowledge of their behavior and preferences, thus allowing us to capture the relevant value potential that these rich data and consumer profiles can provide. We currently have 14.3 million registered customers (an increase of over 1.5 million in the last 12 months) and almost 83% of our revenue identified.

Another period highlight was the launch of the new LEV version, which has recorded an excellent sales performance. Even lighter and with new features and a more modern look, our portable e-reader comes with a platform of digital books available for search and purchase, increasing the value creation potential of e-books. Meanwhile, in July 2017, we launched our new webreader, our online reading platform that gives access to Saraiva's entire collection through the computer's web browser, without the need to download any app. These launches further reinforce our strategy of offering customers a complete experience in Saraiva's digital ecosystem, which also includes platforms for self-publication (*Publique-se!*), audiobooks and the sale of prepaid content cards.

Overall, we made significant new advances in expense control and reduction, and working capital management. Despite lower-than-expected revenue and margin, we are certain that the focus on moving forward with the Transformation Project and the action plans to improve our customers' shopping experience and increase operating efficiency will continue producing positive effects and will contribute to increasing profitability and cash generation.

RESULTS

REVENUE – Retail gross revenue totaled R$ 404 million in 2Q17, in line when compared to the R$ 405 million registered in 2Q16. Retail net revenue was also in line reaching R$ 370 million in the same period.

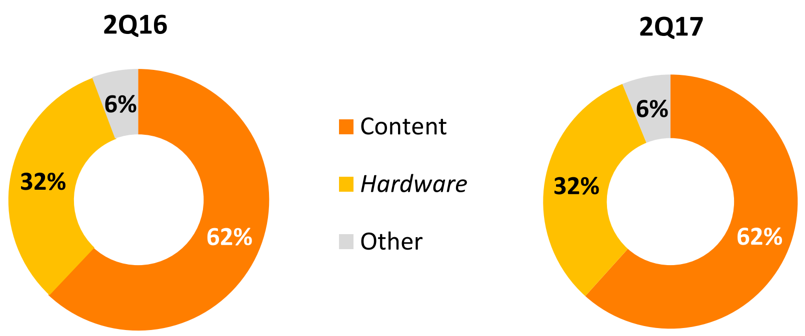
It's worth to mention that, despite the steady scenario in terms of sales, our market share increased by 1.7 p.p. in the Books Category, our main segment, and 2.0 p.p. in the Games Category

PHYSICAL STORES REVENUE – Stores gross revenue decreased 5.1% in 2Q17 and 5.4% in the concept of comparable stores.

E-COMMERCE REVENUE – Saraiva.com gross revenue were 9.4% higher when compared to 2Q16, reaching R$ 149 million. Net revenue totaled R$ 134 million in the same period, a 10.6% increase when compared to 2Q16.

This result underlines the developed measures to improve the service level and reflects the growth achieved in the key products categories. In line with this performance, total gross revenue of e-commerce operations reached 36.9% of total retail operations in 2Q17 (versus 33.7% in 2Q16).

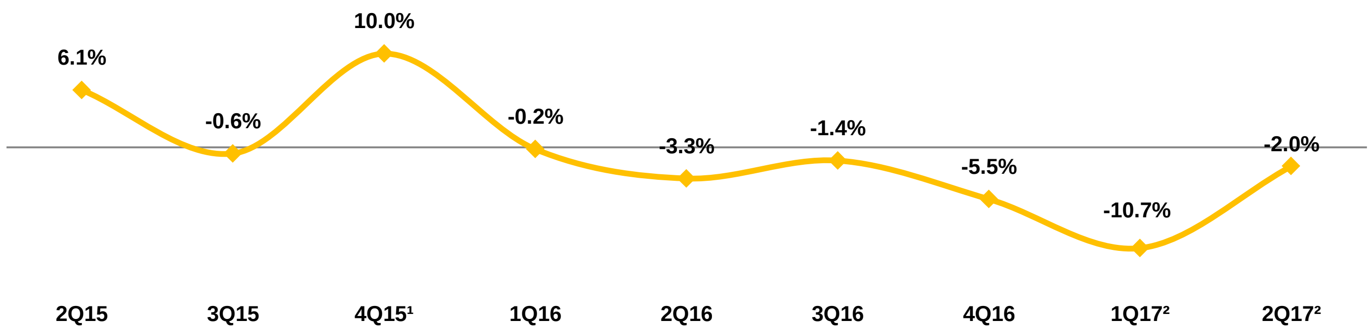
Chart 2. Gross Profit in Retail by segment (R$ million)



GROSS PROFIT – Gross profit reflected the strong comparison base with the 2Q16, reaching R$ 130 million in 2Q17. The gross margin decreased 1.1 p.p., from 36.2% in 2Q16 to 35.1% in 2Q17. During the second quarter of 2017 we continued to be impacted by the fiercer competition in the online retail market, which continues to increase its weighted share of our total revenues.

OPERATING EXPENSES – Operating expenses totaled R$ 132 million in 2Q17, representing a decrease of 0.7% when compared to the R$ 133 million reported in the same period of the previous year. Excluding the impact from non-recurring expenses there was a 2.0% reduction from 2Q16. Decreasing for the sixth consecutive quarter, this performance was due to the Company's efforts to improve productivity by optimizing costs, reviewing agreements and changing internal processes.

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



[1] Excluding extraordinary expenses, especially with consulting services regarding publishing assets sale process and write-off of ICMS ST credits not recognized by SEFAZ-SP
[2] Excludes the effects of Extraordinary restructuring expenses to increase productivity in 1Q17 (R$ 5 million), 2Q17 (R$ 1.8 million) and 1H17 (R$ 6.8 million).

EBITDA – Adjusted EBITDA totaled negative R$ 0.5 million in 2Q17 (versus 1.1 million in 2Q17), and the Adjusted EBITDA margin ended the quarter 0.4 p.p. lower than 2Q16.

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

Retail	1H17	1H16	Y/Y	2Q17	2Q16	Y/Y	1Q17	Q/Q
Net Income (Loss)	**(16,356)**	**(14,827)**	**10.3%**	**(16,637)**	**(15,093)**	**10.2%**	**281**	**-**
(+) Financial Result	20,506	27,130	-24.4%	10,848	17,338	-37.4%	9,658	12.3%
(+) Income Tax / Social	(4,304)	(8,092)	-46.8%	(6,446)	(8,443)	-23.7%	2,142	-
(+) Depreciation Amortization	17,151	18,101	-5.2%	8,727	9,066	-3.7%	8,424	3.6%
(+) Net Income from Discontinued Operations	790	(1,438)	-	1,271	(1,708)	-	(481)	-
(+) Other[1]	6,786	(17)	-	1,767	(17)	-	5,020	-64.8%
Adjusted EBITDA[1]	**24,573**	**20,857**	**17.8%**	**(470)**	**1,143**	**-**	**25,044**	**-**
Adjusted EBITDA Margin (%)[1]	**2.8%**	**2.4%**	**0.4 p.p.**	**-0.1%**	**0.3%**	**-0.4 p.p.**	**5.0%**	**-5.1 p.p.**

Note 1: Excludes the effects of Extraordinary restructuring expenses to increase productivity in 1Q17 (R$ 5 million), 2Q17 (R$ 1.8 million) and 1H17 (R$ 6.8 million).

WORKING CAPITAL* – The working capital/net revenue ratio slightly improved reaching 17.6% in 2Q17. The Retail operating cycle was 73 days in 2Q17 against 79 days in 2Q16.

Accounts receivable went from 60 days in 2Q16 to 63 days in 2Q17, reflecting the longer terms demanded by customers and the changes in the mix of products sold. The average inventory coverage period maintained stable in 95 days in 2Q17. The supplier payment term decreased by 9 days in 2Q17 when compared with the 2Q16, reaching 82 days (73 days in 2Q16).

* to calculate the operating cycle days, we used the average of the last 12 months

NET FINANCIAL REVENUE (EXPENSES) – Net financial result was an expense in the amount of R$ 11 million in 2Q17, presenting a substantial decrease of 37.4% when compared to 2Q16. This result reflects lower indebtedness level of the Company and the lower Selic rate (Brazil interest rate).

NET INCOME (LOSS) FOR THE PERIOD – Adjusted Net Loss before the result from discontinued operations was R$ 14 million in 2Q17 against an Adjusted Net Loss of R$ 17 million in 2Q16.

INVESTIMENTS (CAPEX) – Investments made in Retail totaled R$ 9 million in 2Q17 (versus R$ 6 million in 2Q16).

LIQUIDITY – During the second quarter of 2017 we completed a transaction with Banco Itaú to extend our debt profile. With a one-year grace period and two years to pay the principal, the loan has its final maturity scheduled for 2020.

The following table presents information on maturities by financing line on June 30, 2017:

Table 3. Sources of financing for working capital and investments and their respective maturities (R$'000)

Consolidated	Average Cost (p.a)	Total	Until 2017	Until 2018	Until 2019	After 2019
Transaction Type						
BNDES[1]	**11.4%**	**60,789**	5,754	14,312	14,312	26,411
Working Capital/other	**12.3%**	**236,418**	2,823	76,051	115,507	42,037
Total Gross Debt[2]	**12.1%**	**297,207**	**8,577**	**90,363**	**129,819**	**68,448**

Note 1: Cost at the close of 2Q17 from the balance of the 2014 BNDES agreement, without considering the cost of bank guarantee, considering TJLP of 7.0% p.a. and SELIC of 10.15% p.a.
Note 2: Loans net of financial derivative instruments.

The table below presents the Saraiva's consolidated net debt, which totaled R$ 233 million on June 30, 2017, versus R$ 311 million on June 30, 2016.

If we consider credit card receivables, net debt came to R$ 39 million on June 30, 2017, versus R$ 96 million on June 30, 2016.

It is important to point out that the variation in the cash position reflects the seasonality of our operations, due to inventory building for Black Friday and Christmas (November and December) and the back-to-school period (November to February), whose payments to suppliers are made in the first half of the following year.

Among the factors that affect the Company's liquidity, the balance of recoverable taxes, which increased R$17 million in 2Q17, has been the focus of a series of measures that have been intensified by Management in recent years.

These measures are designed to ensure their realization and include important adjustments to the current supply logistics model.

Table 4. Evolution of the main CONSOLIDATED debt indicators monitored by the Company (R$'000)

Consolidated[1]	2Q17	2Q16	Y/Y	1Q17	Q/Q
Transaction Type					
Loans and Financing[2]	297,207	500,317	-40.6%	282,568	5.2%
(+) Acquisition Obligations	2,380	2,110	12.8%	2,322	2.5%
(-) Cash and Cash Equivalents / Financial Investments	66,587	191,224	-65.2%	17,747	275.2%
Consolidated Net Debt Before Receivables	**233,000**	**311,203**	**-25.1%**	**267,143**	**-12.8%**
(-) Credit Card Receivables	194,445	215,418	-9.7%	360,558	-46.1%
Consolidated Net Debt After Receivables	**38,555**	**95,785**	**-59.7%**	**-93,415**	**-**

Note 1: Cost at the close of 2Q17 from the balance of the 2014 BNDES agreement, without considering the cost of bank guarantee, considering TJLP of 7.0% p.a. and SELIC of 11.15% p.a.
Note 2: Loans net of financial derivative instruments.

OUR STORES - In 2Q17, Saraiva had 111 stores in 17 Brazilian states and the Federal District. In jun/17, we concluded the conversion of Natal Shopping store in an iTown (107m² in sales area), a Saraiva store specialized with a complete mix of Apple products and technical support services, which will be operating by the end o ago/17. We also concluded the remodeling of the units at Shopping Tamboré (Barueri/SP) and Shopping Anália Franco (São Paulo/SP) in apr/17 and may/ 17, respectively. The two remodeled stores underwent a retrofit and layout changes in order to include our partnership with Café Havanna and improve our customers' shopping experience.

We have 5 new contracted stores, all aligned with the new ideal store concept defined by Management and with investments/m^2 25% below the previous standard, favoring faster paybacks:

- One store located at Guarulhos Airport (Guarulhos/SP), returning to the largest airport in the country in an improved and with a greater flow of customers location, expected to reopen in sep/17, with 152 m² in sales area;
- One store located at Shopping Metro Itaquera (São Paulo/SP), expected to open in oct/2017, with 447m² in sales area;
- One store located at Park Shopping Canoas (Canoas/RS), expected to open in nov/17, with 430m² in sales area;
- One store located at Shopping Village Mall (Rio de Janeiro/RJ), expected to open in dec/17, with 300m² in sales area;
- One store located at Shopping Estação Cuiabá (Cuiabá/MT), expected to open in 2018, with 659m² in sales area.

We remain focused on extract value from our current assets. In jul/17, we concluded the remodeling of Shopping Iguatemi Campinas (Campinas/SP) store, adjusting the size of the unit to optimize operating the sales area. In the second half of 2017, we will continue with this strategy. We already have two readjustments contracted: (i) Shopping Morumbi (São Paulo/SP) and (ii) Shopping Rio-Sul (Rio de Janeiro/RJ), and, in sep/17, we will conclude the retrofit of Shopping Interlagos (São Paulo/SP) store.

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ANNEX – RETAIL

R$ thousand	2Q17	2Q16	Y/Y	1Q17	Q/Q
CURRENT ASSETS					
Cash and Cash Equivalents / Financial Investments	62,086	190,874	-67.5%	17,725	250.3%
Accounts Receivable	199,680	223,152	-10.5%	365,466	-45.4%
Inventories	298,504	269,472	10.8%	282,365	5.7%
Recoverable Taxes	190,150	134,821	41.0%	170,269	11.7%
Financial Derivative Instruments	-	12,980	-	14,034	-
NON-CURRENT ASSETS					
Other Long Term Assets	136,232	83,820	62.5%	120,900	12.7%
Financial Derivative Instruments	3,311	14,569	-77.3%	-	-
Investments	135	135	0.0%	135	-
Property, Plant & Equipment	65,439	68,904	-5.0%	66,861	-2.1%
Intangible assets	175,112	118,828	47.4%	173,257	1.1%
CURRENT LIABILITIES					
Loans and Financing	36,829	267,471	-86.2%	112,395	-67.2%
Suppliers	312,673	168,829	85.2%	373,998	-16.4%
Financial Derivative Instruments	-	5,398	-	-	-
NON-CURRENT LIABILITIES					
Related Parties	-	587	-	-	-
Loans and Financings	263,689	224,377	17.5%	184,207	43,1%
Financial Derivative Instruments	-	-	-	-	-
SHAREHOLDERS' EQUITY	470,330	500,429	-6.0%	484,399	-2,9%

CONFERENCE CALL DETAILS

Saraiva's 2Q17 Earnings Conference Call, to be held in Portuguese and simultaneously translated to English, will be held on **August 15, 2017**, at 09.30 AM (local time) / 8.30 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): 09.30 am
US Eastern Standard Time US EST (New York): 8.30 am

Telephone Numbers:
Dial-in for connecting from the United States: +1 786 924-6977
Dial-in for connecting from Brazil: +55 11 3193-1001
Dial-in for connecting from Brazil: +55 11 2820-4001

Password: **SARAIVA**

***Replay**: +55 11 3193-1012 or 2820-4012 (available for 7 days)*
Access codes: 8152452# (Portuguese) and 5861941# (English)

To listen in on the conference call over the Internet, connect to the **webcast platform**:
Portuguese: Click Here
English: Click Here

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.

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.