

SARAIVA S.A. LIVREIROS EDITORES
Publicly Held Company
CNPJ/MF 60.500.139/0001-26

CVM REGULATION Nº 481, OF DECEMBER 17, 2009

**FORWARDING OF INFORMATION FORESEEN UNDER THE 9th ARTICLE,
ITEM III**

10. Comments of the Officers:

10.1. The Officers shall comment about:

a. Financial and equity general conditions:

The Company presents a solid capital structure and low indebtedness level. The net debt of the Saraiva Group represented, in December, 2009, 1.1 times this year's EBITDA. The Administration considers the indebtedness level proper, in view of the long term profile of its debts, contracted especially before the BNDES.

b. Capital structure and possibility of shares redemption, indicating:

The subscribed and paid-in capital of Saraiva was of R\$ 191,0 million on December 31, 2009, represented by 28.596.123 shares, all of them registered, book entered and under no par value, from which 9.622.313 are common shares (ON), and 18.973.810 are preferred shares (PN). The Company holds 365.750 preferred treasury shares. The hypothesis of redemption is the one foreseen under the Law No. 6.404/76.

c. Payment ability in respect to financial commitment assumed

The consolidated financial status turned, from a net debt amounting on R\$ 26,3 million, in the end of 2008, into R\$ 135,0 million, in the end of 2009. This result derives from higher financial expenses on long term loans obtained from BNDES, through a contract entered in February 2009, amounting on R\$ 141,6 million and term of use until December, 2010, as well as investments in fixed assets and working capital in the several business of the Group.

d. Sources of financing for working capital and investment in non-current assets used

Contract entered with BNDES in February 2009, amounting on R\$ 141,6 million and with term of use until December 2010 and generation of the Group's cash.

e. Sources of financing for working capital and investments on non-current assets intended to be used for the coverage of liquidity shortage

Contract entered in February 2009, amounting on R\$ 141,6 million and with term of use until December 2010 and generation of the Group's cash.

f. Levels of indebtedness and the features of such debts:

The net debt of the Company represents 1.1 times the consolidated EBITDA of 2009. The administration considers the current level of indebtedness of the Company as comfortable. The debts of the Company are, in its majority, of long term contracted with BNDES.

g. limits of utilization of the already contracted financings

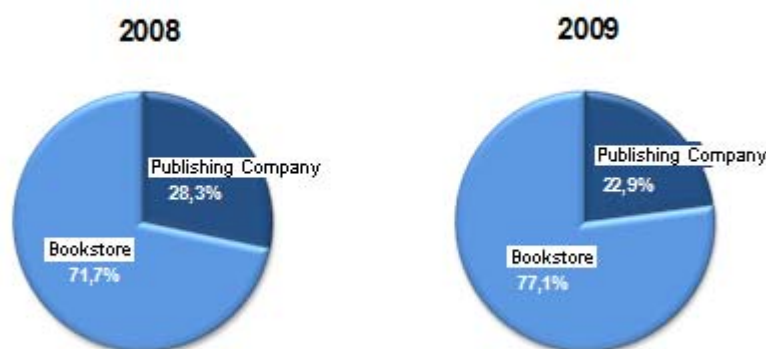
The Company holds a financing already contracted with BNDES, amounting on R\$141 million reais, with term of use until December de 2010. From this total, R\$ 83 million were already released by BNDES up to December 2009. The balance shall be released and used by the company during 2010.

h. Significant amendments to each item of the financial statements

Gross Income

The Gross income reached R\$ 432,9 million in the 4Q09 and exceeded 4,7% the 4Q08. In 2009, the Gross income accrued R\$ 1,3 billion, an increase of 14,2% compared to the same period of the previous year. The increase of the income is related to the strong growth of the retail operations, answering for 77,1% of the total consolidated income.

Mix of the Consolidated Gross Income



Gross Profit

The consolidated Gross profit amounted on R\$ 177,2 million in the 4Q09, a reduction of 2,7% compared to the 2008's. At the total amount of 2009, the net profit reached R\$ 560,6 million, 10,1% higher than in 2008. The gross margin was of 43,1% in the 4Q09, compared to 46,0% in the 4Q08. The gross margin accrued in the year reached 44,7%, against 46,6% in 2008. The higher retail contribution for the Group's consolidation explains the differences observed at the Gross consolidated margins in 2009.

Gross Margin %	4T09	4T08	Var. %	2009	2008	Var. %
Publishing Company	61,1%	59,7%	1,4 p.p.	69,1%	67,4%	1,7 p.p.
Bookstore	33,2%	34,5%	-1,3 p.p.	34,6%	35,5%	-0,9 p.p.
Total	43,1%	46,0%	-3,0 p.p.	44,7%	46,6%	-1,8 p.p.

Operating Income

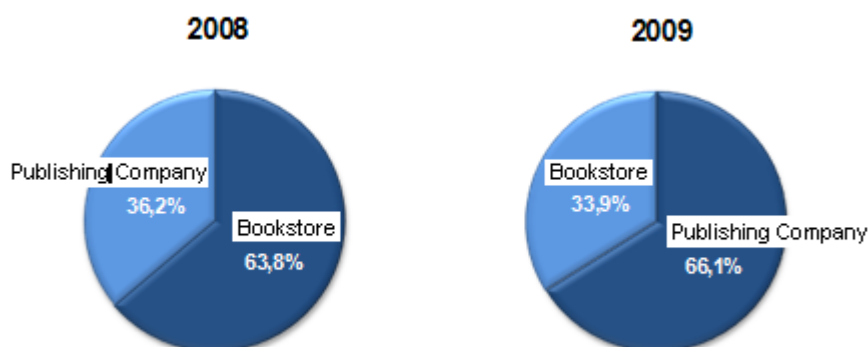
The ratio of the operating expenses over the net income reached 31,1% in the 4Q09, while in the 4Q08 it was of 32,3%, an improvement of 1,2 percent. Under annual comparison, the ratio of operating expenses over the net income reached 37,0% in 2009, against 36,1% in 2008, an aggravation of 0,9 percent.

The ratio of operating expenses over the net income of the Group was impaired during the year, by the expenditure related to the efforts to suit Siciliano stores and by the investments of the Publishing Company in the Teaching Systems Division and in the stamp Saraiva Multimedia Education.

EBITDA

EBITDA was positive on R\$ 55,4 million in the 4Q09, against R\$ 60,2 million in the 4Q08. In 2009 the EBITDA amounted on R\$ 119,0 million against R\$ 133,7 million in 2008, a reduction of 11,0%.

Mix of the Consolidated EBITDA



The EBITDA adjusted by non recurring expenses registered R\$ 57,3 million in the 4Q09, and R\$ 121,1 million in 2009.

Consolidated (R\$ thousands)	4T09	4T08	Var.	2009	2008	Var.
Operating Income ¹	42.002	47.606	-11,8%	77.037	103.105	-25,3%
(+) Amortization and Depreciation Expenses	6.140	5.846	5,0%	21.420	18.669	14,7%
(+) Net Financial Expenses (Income)	7.290	6.797	7,3%	20.548	11.878	73,0%
(=) EBITDA	55.432	60.249	-8,0%	119.005	133.652	-11,0%
EBITDA Margin	13,5%	15,2%	-1,8 p.p.	9,5%	12,2%	-2,7 p.p.
(+) Bookstore non Recurring Expenses	1.893	1.762	7,4%	8.680	6.753	28,5%
(+) Extraord. fall of Publishing Company's Invent	-	-	-	3.510	-	-
(-) Sale of Real Property (Former Headquarters)	-	-	-	(10.048)	-	-
(=) Adjusted EBITDA	57.325	62.011	-7,6%	121.148	140.405	-13,7%
Adjusted EBITDA margin	13,9%	15,7%	-1,7 p.p.	9,7%	12,8%	-3,2 p.p.

¹ Excludes provision for Interest over Stockholders Equity (financial expenses)

Financial Income / Capital Structure

The financial income presented financial net expenses of R\$ 7,3 million in the 4Q09, against R\$ 6,8 million in the 4Q08. In the year's accrual, the financial income presented expenses of R\$ 20,5 million in 2009 and of R\$ 11,9 million in 2008, reflecting the new investments made on the Companies of the Group and which reduced the net cash position.

The consolidated net status turned from a net debt of R\$ 26,3 million, in the end of the year 2008, into R\$ 135,0 million, in the end of December 2009.

This result derives from higher financial expenses over the long term loans obtained from BNDES, by means of a contract entered in February 2009, amounting on R\$ 141,6 million and with term of use until December 2010, as well as investments on fixed assets and working capital in the several business of the Group.

Net Profit

The net equity of the 4Q09 was of R\$ 33,1 million, against the R\$ 40,7 million of the 4Q08. The profit of 2009 amounted on R\$ 53,0 million, against the R\$ 72,0 million in 2008, reduction of 26,4%.

Investments

The investments amounted on R\$ 66,8 million in 2009 and were basically allotted to the information systems, to the organic expansion of the retail operations and to the relocation of the stores of Siciliano's chain.

10.2. The officers shall comment about:

a. *results of the operations issuing agents, in especial:*

The year of 2009 marked important conquests of Saraiva in its business points. The investments in new books collections intended to students from the grade 1 to 5 of elementary teaching enabled the Publishing Company to increase its market share within the scope of the National Program of Didactic Book (PNLD 2010), as well as to reach an excellent sales performance within the private market. The bookstore prioritized the purchase experience of the clients of Siciliano's chain, acquired in 2008, by means of a broad program of stores restoration, qualification of the employees and introduction of new categories of products and services.

The consolidated gross income amounted on R\$ 1,3 billion in 2009, exceeding on 14,2% the previous year's. EBITDA¹ amounted on R\$ 119,0 million, a fall of 11,0% compared to 2008's. The total value of the investments in 2009 reached R\$ 66,8 million. Saraiva's income in 2009 was influenced by expenditures related to the transformation of Siciliano's chain's stores and by investments on new editorial business presenting positive perspectives of pay-back in medium and long term. Saraiva's EBITDA was also influenced by a lower turnover in the scope of PNLD 2010, what was already expected by the Administration, due to the program's purchase cycle.

At the program of books purchase for the elementary teaching public schools of the Federal Government (PNLD 2010), the **Publishing Company** efficiently promoted its catalog and increased its market share to 11,6% in the adoption of new content for students enrolled from grade 1 to 5 (8,4% at 2007 PNLD). The total agreement for books supply to elementary and high school public schools (2010 PNLD) reached R\$ 88,1 million.

On Sales to the private market, the Publishing Company had excellent results in scientific, technical and professional books lines ("CTP"), as well as in the didactic and pediatrics related books intended to the private schools. The increase of the gross income in the private market reached 16,3% in 2009.

During 2009 Saraiva's editorial operations obtained important conquests in the teaching system field. The solutions offered by *Ético Sistema de Ensino* (*Ético Teaching System*) ("*Ético*") registered an excellent acceptance in the private market, with an increase of 90% of the number of students in 2009. The strategies for that segment have a well structured business plan as a base, further to excellent human capital for its performance.

¹ EBITDA represents the net profit before the financial income, social contribution, income tax, depreciation and amortization. It is not a measure used under the accounting practices adopted in Brazil or under the generally accept accounting principles of other countries, and do not represent the cash flow for the periods presented, and it shall not be deemed as an alternative for the net profit as an index of the operating performance of the Company or an alternative to the cash flow as a liquidity index. EBITDA has no standardized meaning and this definition of EBITDA may not be comparable to EBITDA as defined by other companies.

Simultaneously to the investment on educational solutions of Ético, the Publishing Company continues to invest on multimedia solutions for elementary teaching and high schools, offering quality digital pedagogic contents able to be jointly used with the printed media, adding value to the traditional learning processes.

In 2009 an important consumption deceleration of the discretionary goods occurred, as a result, mostly, from the decrease of the consumer's confidence on the economic performance of the country. The **Bookstore**, however, had an income increase in all channels, where it operates and amplified its market share in books category. Important conceptual changes to the business model of the Company, especially to the stores of Siciliano's Chain, marked the year. Further to the increase of 13,7% on sales in the concept of comparable stores, the Bookstore operations had an organic growth in 2009, period in which five new stores were opened. The sales performance of the Bookstore comparable stores is due, basically, to the adaptation process of the Siciliano's Chain's units during the year. In 2009, twenty-eight important sales points of Siciliano were remodeled and are already offering attributes similar to those offered at Saraiva's chain. The intermediations in these sales points promoted a significant improvement of the purchase experience of the clients, by means of the introduction of new category of products and services. The sales growth of the stores transformed into Saraiva was of 90,2% in 2009, compared to the same period in 2008.

At Saraiva, the sales income confirms the success of the diversification strategies of the products mix. The gross income of the electronic commerce site had an increase of 24,0% compared to 2008. In May 2009 the Bookstore launched the Saraiva Digital, an innovative alternative that allows movies sale and letting by means of download. The partial sales income of Saraiva Digital confirms the trading possibilities for the content of other medias.

Referring to the Bookstore, the Administration is confident on the advantages of a retail multichannel and multiform model, in which the consumer may find attributes inherent to the operations by means of internet, as well as to take advantage of the sensorial experience of the physical stores adjusted to different markets.

In February 2009, Saraiva contracted with the Banco Nacional de Desenvolvimento Econômico e Social (BNDES) a new loan amounting on R\$ 141,6 million, from which, R\$ 83,4 million were disbursed until December 2009. This facility will finance part of the investments of Saraiva until December 2010 and will permit the Group to evaluate the business opportunities that may eventually become available, optimizing the funds invested in its operations.

Notwithstanding the adverse economic scenario registered in 2009, Saraiva was able to invigorate its mark even more and will continue to invest with focus on the long term. The Group is aware of the future challenges and confident on the continuous overcoming capacity of its employees.

i. *Description of whatever important compounds of the income*

Saraiva S/A Livreiros Editores:

Gross Income

The Gross income reached R\$ 140,3 million in the 4Q09, 20,4% lower than the 4Q08, and accrued R\$ 335,8 million in the year, 4,7% lower than in 2008. This expected performance is due to the lower turnover of the Publishing Company in the 2010 PNLD scope, the books purchase program for students from grade 1 to 5 enrolled in elementary teaching public schools.

Private Market

In 2009, the income of books sale in the private market reached R\$ 245,0 million, what corresponds to 16,3% increase compared to the increase verified in the previous year. In the last four years, the annual growth comprising incomes in the private market was of 11,5%, what reflects the consistent investment of the Publishing Company into new contents intended to private schools, universities and professionals of several areas.

In 2009, the Publishing Company was successful at the launching of legal works of renowned authors, new titles under audio book format and novelties such as the “Legal Pockets” and the “SOS – Síntese Organizada Saraiva” (Saraiva’s Organized Synthesis) and “Resposta Certa” (Wright Answer) collections.

Within the field of books intended to the levels of elementary and high school teaching, the distinctions were the launching of new collections, in special, novelties such as the “Prosa” and “Descobrir” project, further to the reformulation of works of renowned authors of several subjects.

Government

The market share of the Publishing Company in the books purchase program for elementary teaching Public Schools of the Federal Government (2010 PNLD) reached 11,6% at the new adoptions of content for students enrolled from grade 1 to 5, corresponding to a growth of 3,2 percent, against the adoptions of books for the same teaching levels in 2007 PNLD scope (8,4%). The total agreement for books supply to elementary and high school level public schools (2010 PNLD) reached R\$ 88,1 million.

The income arising from didactic books sold to the government reached R\$ 90,7 million in 2009, comprising the total referring to 2010 PNLD and R\$ 2,6 million related to the contractual amendment to 2009 PNLD, as demonstrated in the following table.

PNLD, PNLEM and FNBE		Appropriation – Financial Year (R\$ million)		
School Year	Total Sale-Contract Value (R\$ Million)	2007	2008	2009
2007 Program	84,6	20,9		
2008 Program	100,3	98,9	0,8	
2009 Program	143,1	-	140,9	2,6
2010 Program	88,1			88,1
Total	-	119,8	141,7	90,7

This result is, basically, due to the cyclic character of the purchases under PNLD scope. In 2009 a new cycle of books adoption for students enrolled from grade 1 to 5 in public school attending the program, was initiated, where the market share of the Publishing Company is traditionally lower (11,6% for 2010 PNLD), different from 2008, when books for high school teaching (2009 PNLD) were selected, in which program the market share of the Publishing Company was higher (27,1%).

Further to the differences in market share of the Publishing Company within the several teaching levels, the books intended to the students enrolled from grade 1 to 5 of the elementary teaching present less content, having, therefore, less pages per book and average price lower than the books intended to the high school teaching.

Governmental Purchases Cycle

Teaching Level	Market Potential # Books (MM)	% of Market Potential Acquired each Year		
		PNLD 2010	PNLD 2011	PNLD 2012
Grade 1 and 2 of Elementary Teaching (Portuguese and Mathematics)	11,2	100%	100%	100%
Grade 2 of the Elementary Teaching (Sciences, History and Geography)	9,7	100%	13%*	13%*
Grade 3 to 5 of Elementary Teaching	49,8	100%	13%*	13%*
Grade 6 to 9 Elementary Teaching	67,0	13%*	100%	13%*
Foreign Language (English and/or Spanish)	13,4	-	100%	100%
High School Teaching	53,4	13%*	13%*	100%
Foreign Language (English and/or Spanish)	7,6	-	-	100%
Philosophy and Sociology	15,2	-	-	100%
Performance		1 st – 5 th Grades (PNLF2010)	6 th – 9 th Grades (PNLD2008)	High School Teaching (PNLD2009)
Market share of the last cycle		11,6%	13,1%	27,1%
Average Price (R\$)		4,7	5,35	9,68

Source: FNDE/MEC/INEP

** Replacement History*

The trend of books purchase for public schools is of increase for the next year. From 2011 PNLD the students enrolled in grades 6 to 9 in the elementary teaching public schools shall receive books for the study of foreign languages at English and/or Spanish subjects. The annual potential for total purchases foreseen by Saraiva is of 13,4 million of books for this category.

The perspectives for the High School teaching are equally positive. Further to the purchase of books for English and/or Spanish teaching, Philosophy and Sociology shall also be purchased from 2012 PNLD. The annual potential of total purchases for those teaching subjects is foreseen as 22,8 million books.

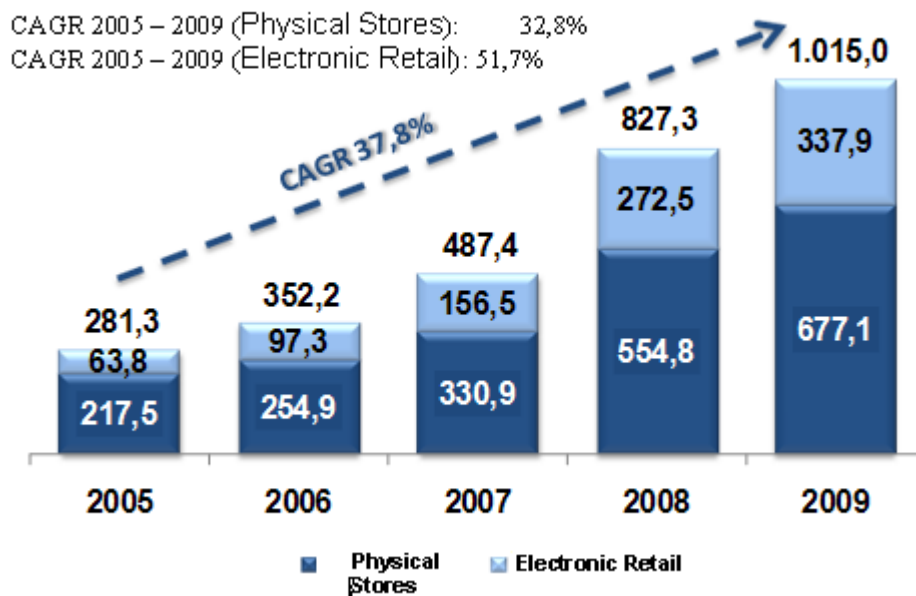
Saraiva and Siciliano S/A:

Gross Income

The Gross income reached R\$ 297,4 million in the 4Q09, 23,1% higher than the Gross income in the 4Q08, and R\$ 1,0 billion accrued in the year, 22,7% higher than in 2008. The good sales performance of the Bookstore is due to the program of Siciliano's chain's stores transformation, to the increase of income in the electronic commerce site - Saraiva.com and to the opening of five new stores in important Brazilian cities.

The following graphic indicates the gradual development of the gross income, segregating the share of the physical stores and of the *on-line* sales, and its compound annual growth.

Gross Income (R\$ million)

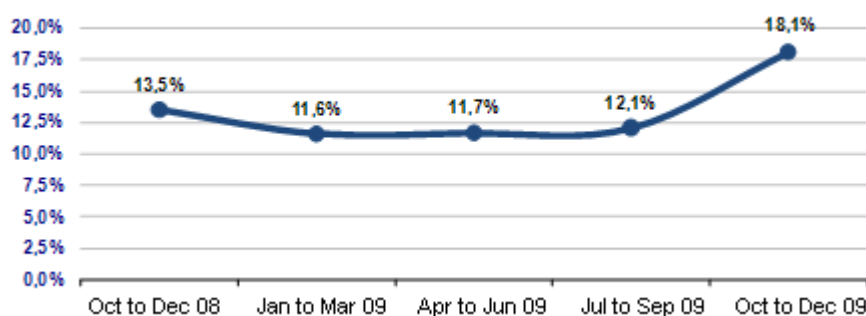


CAGR: Compound Annual Growth Rate

The remodeling of the Siciliano's chain's stores has been fundamental for the growth of the Bookstore sales under the concept of same-stores. In 2009, 28 stores of the Siciliano's chain were transformed, which started to offer to its clients, a particular purchase experience, including, among other attributes, more options within the books field, under the category of products and services, Saraiva Plus fidelity card and a better qualified assistance by means of the employees broad qualification program.

The following graphic indicates the gradual development of sales of the physical stores comparable from October 2008.

Nominal Growth of the Comparable Stores – per Quarter



The Siciliano's stores income, subsequently to the interventions performed within 2009, presented a 90,2% sales growth, when compared to the income verified in the same period of the previous year, confirming the potentiality of Siciliano's chain's sales points.

From the acquisition of Siciliano up to the end of 2009, 69% of the sales division of its stores had already been adapted to Saraiva's service standard. In 2010 all remodeling are scheduled to be performed in more than 15 stores, representing 21% of the original sales division of Siciliano. These 15 sales points are less representative in respect to income, reason by which the interventions will be lower than the interventions

performed in the Siciliano's stores remodeled during 2009. The following graphic representation indicates the current stage of the transformation process of Siciliano's chain's stores.

ii. *Factors which materially affected the operating income*

Saraiva S/A Livreiros Editores

The operating expenses amounted on R\$ 48,7 million in the 4Q09, representing a 14,1% reduction, when compared to the same period of the previous year. The connection between the operating expenses and the net income changed from 32,2% in the 4Q08 to 34,7% in the 4Q09. In the year accrual, the operating expenses reached R\$ 157,8 million, representing a 0,2% decrease, compared to 2008.

Publishing Company (R\$ Thousands)	4T09	4T08	Var.	2009	2008	Var.
Operating Expenses	48.661	56.673	-14,1%	157.834	158.133	-0,2%
(+) Extraordinary inventory fall	-	-	-	3.510	-	-
(-) Sale of Real Property (Former Headquarters)	-	-	-	(10.048)	-	-
(=) Adjusted Operating Expense	48.661	56.673	-14,1%	164.372	158.133	3,9%
Adjusted Operating Expense / Net Income	34,7%	32,2%	2,5p.p.	49,0%	44,9%	4,1p.p.

In 2009 the operating expenses were negatively affected by the extraordinary fall of inventory arising from the orthographic reform, amounting on R\$ 3,5 million, occurred in the 2Q09. Furthermore, the book income of the former headquarters real property sale, amounting on R\$ 10,0 million, shall also be taken under consideration.

The Publishing Company continued to invest in new editorial business in 2009, in special at the Teaching Systems Division and at the stamp Saraiva Multimedia Education. The operating expenses of those new businesses also pushed the results of the Company in 2009, presenting, however, good perspectives for generation of value in long term. The editorial activities are featured by premature expenses with the format of the content and sales efforts, being, therefore, natural that the new business pushes the results in the initial phase of investments.

EBITDA

EBITDA reached R\$ 38,1 million in the 4Q09, against R\$ 50,3 million in the same period of the previous year. In the year accrual, EBITDA reached R\$ 78,7 million, presenting a 9,0% fall compared to 2008's. EBITDA's margin was of 27,2% in the 4Q09 and of 23,5% in 2009, against 28,6% in the 4Q08 and 24,6% in 2008.

For better confrontation of the EBITDA and the EBITDA margin of 2009 to the previous year, the following table excludes the extraordinary gains previously commented. With no consideration to the effects of these gains, the adjusted EBITDA margin reached 21,5% in 2009, against 24,6% in the previous year.

Publishing Company (R\$ Thousands)	4T09	4T08	Var.	2009	2008	Var.
Operating Income previously to the Equity Accounting ¹	34.328	48.235	-28,8%	67.641	80.983	-16,5%
(+) Amortization and Depreciation Expenses	1.122	1.931	-41,9%	4.637	7.341	-36,8%
(+) Net Financial Expenses (Income)	2.620	175	>500%	6.442	(1.829)	-
(=) EBITDA	38.070	50.341	-24,4%	78.720	86.485	-9,0%
EBITDA Margin	27,2%	28,6%	-1,4p.p.	23,5%	24,6%	-1,1p.p.
(+) Extraordinary fall of the Inventory	-	-	-	3.510	-	-
(-) Sale of Real Property (Former Headquarters)	-	-	-	(10.048)	-	-
(=) Adjusted EBITDA	38.070	50.341	-24,4%	72.182	86.485	-16,5%
Adjusted EBITDA margin	27,2%	28,6%	-1,4p.p.	21,5%	24,6%	-3,0p.p.

¹ Excludes provision for Interest over Stockholders Equity (financial expenses)

Saraiva and Siciliano S/A:

The ratio of the operating expenses over the net income turned from 31,3% in the 4Q08 into 28,7% in the 4Q09, a 2.6 percent gain. In the year's accrual, that ratio turned from 30,7% in 2008 into 32,1% in 2009.

The ratio of the operating expenses over the net income — with no consideration to the non recurring expenses with the adaptation process of the Siciliano's chain's stores — turned from 30,6% in the 4Q08 into 28,0% in the 4Q09. At the annual comparison, its variation was from 29,8% in 2008 into 31,2% in 2009.

The following table demonstrates the evolution of the operating expenses of the retail activities of Saraiva adjusted by the effects of the non recurring expenses generated by the reforms and by the opening of new stores.

Bookstore (R\$ thousands)	4T09	4T08	Var.	2009	2008	Var.
Operating Expenses	79.301	70.020	13,3%	305.219	235.520	29,6%
(-) Non recurring expenses	1.893	1.581	19,7%	8.680	6.572	32,1%
Adjusted Operating Expenses	77.408	68.439	13,1%	296.540	228.948	29,5%
Adjusted Operating Expenses / Net Income	28,0%	30,65	-2,6P.P.	31,2%	29,8%	1,30p.p.

The dilution of the Bookstore expenses was prejudiced during the year by the great effort to change the sale experience in the Siciliano's sales points.

EBITDA

The Bookstore's EBITDA reached R\$ 17,4 million in the 4Q09, an increase of 56,5%, compared to the same period of the previous year, and the EBITDA margin reached 6,3%, against 5,0% in the 4Q08. In 2009, EBITDA amounted on R\$ 40,3 million, 16,7% lower than the verified in 2008. The EBITDA margin was of 4,2% in 2009, against 6,3% in 2008.

In 2009, EBITDA was negatively influenced by the broad reform program of Siciliano's stores and by the adoption of more aggressive commercial policies, in special in the on-line channel.

10.10. The Officers shall indicate and comment the main elements of the issuer's business plan, specifically exploiting the following topics:

a. *investments:*

i. *Quantitative and qualitative description of the investments foreseen*

In 2010 the Teaching Systems Division will invest the differentiated contents to the market and public schools, offering quality options to the municipalities wishing to adopt educational solutions under the form of teaching systems from the teaching year of 2011. This initiative will create one more leading unit of business and will open new opportunities for the editorial operations of Saraiva.

As part of the diversification strategy of its business, the Publishing Company will reinforce the edition and commercialization of fiction and non-fiction books, which segments answer for approximately 19% of the Brazilian editorial market income, according to the data from the Brazilian Chamber of Book (CBL), by means of the search for Brazilian and foreign authors.

The Bookstore may extend its retail activities and act at the commercialization of products presenting logistics similarities with its operations, further to the strong image

of the mark. In March 2010, the first iTown store will be opened in Iguatemi Shopping Center of Salvador, an operation of the Bookstore, fully engaged with the sale of Apple branded products. Since 2006 the Bookstore successfully trades products of informatics area and electronics. The premises of the partnership with Apple are the good acceptance of Apple products in Brazil and the possibility of higher profitability by means of the differentiated conditions of an “Apple Premium Reseller” operation.

The Company will continue to evaluate projects with return higher than its capital cost and which may allow the consolidation of its retail activities status. The expansion Project of the chain’s physical stores foresees the opening of up to six stores within the next 12 months, with this expansion plan able to be performed until the first semester of 2011, subject to the availability of space in future enterprises (*shopping centers*). The already contracted stores to be opened are:

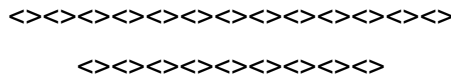
- In March 2010, the iTown store in the Iguatemi Shopping Center (Salvador – BA);
- In November 2010, Granja Viana Shopping Center (Cotia –SP).

The organic expansion plan of the Bookstore from 2010 shall be opportunely published. The Company already signed a contract for two new sales points to be opened in 2011, both in Barueri-SP:

- Tamboré Shopping Center;
- Iguatemi Alphaville Shopping Center.

ii. *sources of investments funding*

The Company’s investments plan shall be financed by a loan already contracted with BNDES in February 2009, amounting on R\$141 million and by the generation of its own cash.



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CVM REGULATION Nº 481, OF DECEMBER 17, 2009**FORWARDING OF INFORMATION FORESEEN UNDER THE 9th ARTICLE, §
1ST PARAGRAPH, ITEM II****APPORTIONING OF THE NET PROFIT**

(In thousands of Reais – R\$, except the value of the dividends per share)

STATEMENT OF THE CALCULUS OF MANDATORY DIVIDEND

<u>Description</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Net profit of the year	53.007	72.033	69.836
Adjustment with the purpose of presentation – Law 11.638/07	=	=	<u>371</u>
Net profit of the year – calculation basis	53.007	72.033	70.207
Constitution of the legal reserve – 5%	<u>(2.650)</u>	<u>(3.602)</u>	<u>(3.510)</u>
Adjusted net profit – calculation basis of the calculation of mandatory dividend	<u>50.357</u>	<u>68.431</u>	<u>66.697</u>
Mandatory Dividend – 25%	<u>12.589</u>	<u>17.108</u>	<u>16.674</u>
Mandatory Dividend per ON Share	0,44594489	0,60600877	0,59064754
Mandatory Dividend per PN Share	0,44594489	0,60600877	0,59064754

**COMPOSITION OF THE DIVIDENDS AND INTEREST OVER THE SHAREHOLDERS
EQUITY PROPOSED / STATED**

<u>Description</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Dividends	-	1.991	4.133
Interest over the net shareholders equity of IRRF	<u>17.615</u>	<u>15.117</u>	<u>12.541</u>
Dividends and interest over the shareholders equity	<u>17.615</u>	<u>17.108</u>	<u>16.674</u>
Percentage over adjusted net profit – calculation basis of the mandatory dividend	34,98%	25,00%	25,00%
Dividends and interest over the net shareholders equity of IRRF proposed / stated	17.615	17.108	16.674
IRRF over the interest over the shareholders equity	<u>3.109</u>	<u>2.668</u>	<u>2.213</u>
	<u>20.724</u>	<u>19.776</u>	<u>18.887</u>
Percentage over the net profit of the year	39,09%	27,45%	27,04%
Dividends and interest over the shareholders equity per ON Share	0,73410209	0,70051041	0,66904341
Dividends and interest over the shareholders equity			

per PN Share

0,73410209 0,70051041 0,66904341

STATEMENT OF THE APPORTIONING OF THE NET PROFIT

<u>Description</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Net profit of the year	53.007	72.033	69.836
Constitution of the legal reserve	(2.650)	(3.602)	(3.510)
Dividends and interest over the shareholders equity	(20.724)	(19.776)	(18.887)
Transfer to the reserve for future capital increase	<u>(29.633)</u>	<u>(48.655)</u>	<u>(47.810)</u>
Net Profit of the year with no apportioning	=	=	=

EXPLANATORY NOTES

1. Description about the calculation formula of the mandatory dividend:

The shareholders are ensured with the mandatory dividend corresponding to:

a) 25% (twenty-five percent) of the net profit of the year adjusted according to the Article 202 of Law 6.404/76, with wording under the terms of the Law 10.303/01; plus

b) the balance of the year's net profit, if any, remaining after the apportioning mentioned under articles 193 to 197 of Law 6.404/76, with wording under the terms of the Law 10.303/01.

The mandatory dividend is fully paid.

2. The profit transferred to the statutory reserves

The Article 35 of the Bylaws allows the retention of statutory reserves, as follows:

"After the mandatory dividend mentioned under article 34 "a", of this Bylaws is ensured to the shareholders, the balance of the year's net equity, if any, may be allotted by the General Meeting, to the following reserves:

a) reserve for future capital increase, allotted for the assurance of the Company's capitalization, which shall not exceed, in a year, the paid-in capital;

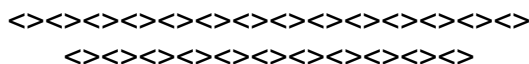
b) reserve for contingencies, under the terms of article 195 of Law n° 6.404/76;

c) profit withholding reserve, according to the budget approved in General Meeting, which shall not exceed, in a year, the paid-in capital;

d) reserve of unrealized profit, under the terms of the article 197 of Law n° 6.404/76, with wording according to the Law n° 10.303/01."

3. Reserve for future capital increase

The allotment of R\$ 29.633 thousand to the account of reserve for future capital increase is being proposed.



SARAIVA S.A. LIVREIROS EDITORES

Publicly Held Company
CNPJ/MF Nº 60.500.139/0001-26
NIRC 35300025300

**BOARD OF DIRECTORS MEETING MINUTES
HELD ON MARCH 31, 2010.**

On March 31, 2010, at 02:00 PM at the Company's headquarters, met the Board of Directors of SARAIVA S.A. LIVREIROS EDITORES, with Mr. Jorge Eduardo Saraiva acting as Chairman, which requested me, Ruy Mendes Gonçalves to serve as the Secretary of the Meeting. Subsequently, the Chairman informed that the object of the meeting was the analysis and resolution about the proposals to be forwarded to the Ordinary General Meeting to be soon held by the Company.

As the first proposal to the Shareholders Meeting, the establishment of the date of April 30, 2010 was suggested as the initial date for the payment of the interests over the shareholders equity to the shareholders, amounting on R\$ 20.723.975,82 (twenty million, seven hundred and twenty-three thousand, nine hundred and seventy five reais and eighty-two cents), under the terms set forth by the Board of Directors in its meeting held on December 18, 2009. The present deemed the date as proper and unanimously approved the presentation of the proposal.

As a second proposal to the Ordinary General Meeting, the payment of the officers share in the year's profit, amounting on R\$ 4.064.448,14 (four million, sixty four thousand, four hundred and forty-eight reais and fourteen cents) was suggested and the establishment of the date for the payment of such share was suggested for 04/30/2010. The present deemed the proposal and date as proper and unanimously approved its submission.

As a third proposal to the Shareholders Meeting, the allotment of the remaining net profit of the year, amounting on R\$ 29.632.786,29 (twenty-nine million, six hundred and thirty-two thousand, seven hundred and eighty-six reais and twenty-nine cents), was suggested, to the reserve for future capital increase. The present deemed the proposal as proper and approved its submission.

Furthermore, the Directors decided to schedule the Ordinary General Meeting for the next April 20, 2010, at 03:00 PM, in the Company's headquarters, so as to deliberate about the issues above, assigning the president of this body to elaborate the call notice for the mentioned Meeting.

With no other issue to be dealt with, the meeting was closed, of which these minutes were drawn, which after read and found accordingly, was signed by all presents. São Paulo, March 31, 2010. Aa) Jorge Eduardo Saraiva – Chairman;

Ruy Mendes Gonçalves – Secretary; Jorge Saraiva Neto – Director; Maria Cecília Saraiva Mendes Gonçalves – Director; Ricardo Reisen de Pinho– Director.

SARAIVA S.A. LIVREIROS EDITORES
Publicly Held Company
CNPJ/MF 60.500.139/0001-26

CVM REGULATION Nº 481, OF DECEMBER 17, 2009

FORWARDING OF INFORMATION FORESEEN UNDER ART. 10

12.6.: Board of Directors:

Name	Jorge Eduardo Saraiva	Ruy Mendes Gonçalves	Jorge Saraiva Neto	Maria Cecília Saraiva Mendes Gonçalves	Ricardo Reisen de Pinho
Date of Birth	01/16/1940	06/10/1936	01/07/1984	10/09/1968	01/03/1961
Profession	entrepreneur	economist	student	entrepreneur	engineer
CPF	516.543.778-72	069.082.418-15	330.515.258-39	173.319.848-29	855.027.907-20
Elective Office Taken	President of the Board of Directors	Vice - President of the Board of Directors	Director	Director	Independent Director
Date of Election	04/29/2009	04/29/2009	04/29/2009	04/29/2009	04/29/2009

Name	Jorge Eduardo Saraiva	Ruy Mendes Gonçalves	Jorge Saraiva Neto	Maria Cecília Saraiva Mendes Gonçalves	Ricardo Reisen de Pinho
Term of Office	1 year	1 year	1 year	1 year	1 year
Other Titles	None	None	None	None	Member of the Board of directors of Tupy S.A.; Member of the Advisory Board of LAB SSJ S.A.; Member of the Board of Directors of Itacare Capital Investments; Substitute Member of the Fiscal Board of Embratel Participações S.A.; Member of the Board of Directors of Metalfrio Soluções S.A.; Member of the Board of Directors and Vice President of AACD; and Senior Researcher of the Harvard Business School.
Indication whether the election was made by	Unanimously elected by the shareholders holding common shares, present in the Ordinary General Meeting of 04/29/2009.	Unanimously elected by the shareholders holding common shares, present in the Ordinary General	Unanimously elected by the shareholders holding common shares, present in	Unanimously elected by the shareholders holding common shares, present in the Ordinary General	Unanimously elected by the shareholders holding common shares, present in the Ordinary General Meeting of 04/29/2009.

Date when the Office was taken	04/29/2009	04/29/2009	04/29/2009	04/29/2009	04/29/2009	04/29/2009	04/29/2009
Name	José Luiz Machado Alvim de Próspero	João Luís Ramos Hopp	Nilson Lepera	Antônio Luiz de Toledo Pinto	Sônia Regina Alves dos Santos	José Arnaldo Favaretto	Marcílio D`Amico Pousada
Other Titles	None	Investors Relations Officer	None	None	None	None	None
Indication whether the election was made by controller	Board of Directors	Board of Directors	Board of Directors	Board of Directors	Board of Directors	Board of Directors	Board of Directors

12.8.a.: Board of Directors:

ADMINISTRATOR – Board of Directors	CURRICULUM
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Jorge Eduardo Saraiva	Since 10/1978 he is the President of the Board of Directors of Saraiva S.A. Livreiros Editores. No other office was held in publicly held companies
Ruy Mendes Gonçalves	Since 04/2006 he is the Vice-President of the Board of Directors of Saraiva S.A. Livreiros Editores. From 04/2000 to 04/2006 he was a Member of the Board of Directors. No other office was held in publicly held companies
Jorge Saraiva Neto	Since 04/2006 he is a Member of the Board of Directors of Saraiva S.A. Livreiros Editores. No other office was held in publicly held companies
Maria Cecília Saraiva Mendes Gonçalves	Since 04/2006 she is a Member of the Board of Directors of Saraiva S.A. Livreiros Editores. From 04/2005 to 04/2006 she worked as volunteer for the Instituto Empreender Endeavor, of São Paulo. No other office was held in publicly held companies
Ricardo Reisen de Pinho	Since 04/2009 he is a Member of the Board of Directors of Saraiva S.A. Livreiros Editores. Since 05/2009 he is a Member of the Board of Directors of Tupy S.A. Since 05/2009 he is a Member of the Consultive Board of LAB SSJ S.A. Since 02/2009 he is a Member of the Board of Directors of Itacare Capital Investments. Since 04/2008 he is a Substitute Member of the Fiscal Board of Embratel Participações S.A.. Since 06/2007 he is a Member of the Board of Directors of Metalfrio Solucions S.A.. Since 06/2006 he is a Member of the Board of Directors and Vice President of AACD – Association of Assistance to Deficient Children. Since 07/2002 he is a senior researcher of Harvard Business School. From 03/2008 to 04/2009 he was a Member of the Board of Directors of Banco Nossa Caixa S.A. He took the following offices in publicly held companies: Saraiva S.A. Livreiros Editores (Member of the Board of Directors); Tupy S.A. (Member of the Board of Directors); Itacare Capital Investments (Member of the Board of Directors); Embratel Participações S.A. (Substitute Member of the Fiscal Board); Metalfrio Solucions S.A. (Member of the Board of Directors); Banco Nossa Caixa S.A. (Member of the Board of Directors); and Banco Itaú S.A. (Statutory Officer).

12.8.a.: Executive Board:

ADMINISTRATOR – EXECUTIVE BOARD	CURRICULUM
José Luiz Machado Alvim de Próspero	Since 23/04/2008 he is the Chief Executive Officer of Saraiva S.A. Livreiros Editores. From 11/2003 to 04/23/2008 he was the Superintendent Officer of Saraiva S.A. Livreiros Editores. No other office was held in publicly held companies
João Luís Ramos Hopp	Since 04/1999 he is the Chief Financial Officer of Saraiva S.A. Livreiros Editores. From 01/2000 accrued the office of Investors Relationships Officer of Saraiva S.A. Livreiros Editores. No other office was held in publicly held companies
Nilson Lepera	Since 04/2007 he is the Commercial Officer of Saraiva S.A. Livreiros Editores, in charge for the direction of the Commercial Division, comprising strategy, operations and actions related to market prospecting; advertising; distribution, including logistics, marketing, sales and services. From 1978 to 04/2007 he was the Sales Sector Officer of Saraiva S.A. Livreiros Editores. No other office was held in publicly held companies
Antônio Luiz de Toledo Pinto	Since 11/26/2003 he is the Legal Editorial Officer of Saraiva S.A. Livreiros Editores. No other office was held in publicly held companies

<p>Sônia Regina Alves dos Santos</p>	<p>Since 11/26/2003 she is the Human Resources Officer of Saraiva S.A. Livreiros Editores. No other office was held in publicly held companies.</p>
<p>José Arnaldo Favaretto</p>	<p>Since 04/2008 he is the Teaching Systems Officer of Saraiva S.A. Livreiros Editores, directing the concentration area referring to production, edition and trade of teaching systems. From 2005 to 12/2007 he was the Chief Executive Officer of Pigmento Editorial S/A. The sole office held in publicly held company is his current office at Saraiva S.A. Livreiros Editores. No other office was held in publicly held companies.</p>
<p>Marcílio D`Amico Pousada</p>	<p>Since 04/2009 he is an Officer with no Specific Designation of Saraiva S.A. Livreiros Editores. Since 04/2008 he is the Chief Executive Officer of Saraiva e Siciliano S/A. From 06/2005 to 04/2008 he was the Superintendent Officer of Saraiva e Siciliano S/A. No other office was held in publicly held companies.</p>

12.9.a to 12.9.d: First Degree Relationship: Jorge Eduardo Saraiva / Jorge Saraiva Neto and Ruy Mendes Gonçalves / Maria Cecília Saraiva Mendes Gonçalves.
