



Estácio

1Q14 Results

Rogério Melzi | CEO
Virgílio Gibbon | CFO

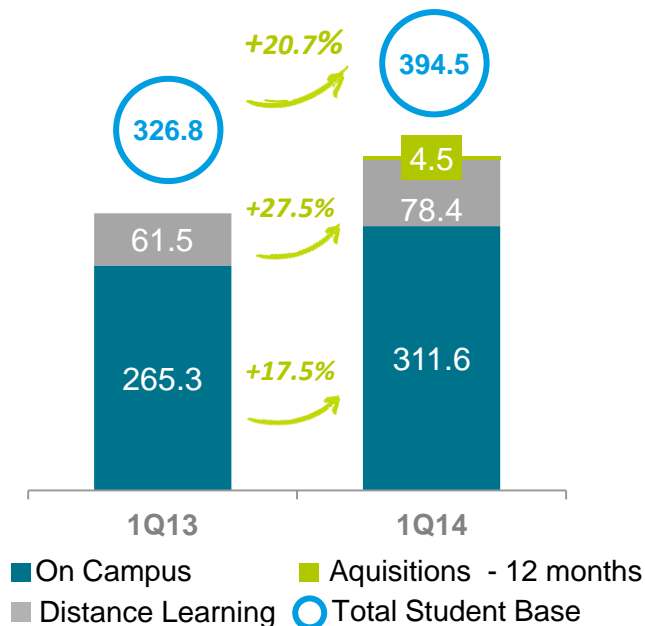
- ◆ *Student base 20.7% higher than 1Q13, eighth consecutive record enrollment cycle*
- ◆ *30.2% growth in Net Revenue*
- ◆ *EBITDA totals R\$129.4 million in 1Q14, 48.6% up*
- ◆ *Assisted Transfer Process of Univercidade and Gama Filho college students was successfully concluded*
- ◆ *Conclusion of the PRONATEC enrollment process*
- ◆ *Startup of “Espaço Nave” project*

Main Indicators (R\$ MM)	1Q13	1Q14	Change
Net Revenue	413.3	538.2	30.2%
EBIT	69.0	109.9	59.3%
EBITDA ¹	87.1	129.4	48.6%
EBITDA Margin	21.1%	24.1%	3.0 p.p.
Net Income	66.6	125.8	88.9%
Operational Cash Flow	8.7	22.2	155.2%

¹EBITDA in accordance with the CVM instruction 527, does not consider Operating Financial Result

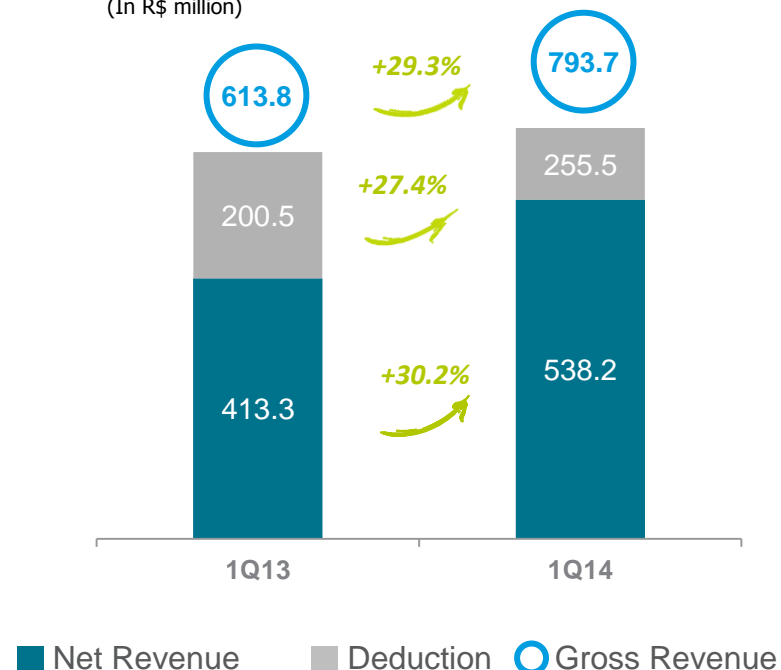
STUDENT BASE

(000' students)



NET REVENUE

(In R\$ million)



Average Ticket (In R\$)

On-campus

Distance Learning

1Q13

1Q14

Change

490.0

538.9

10.0%

193.7

192.9

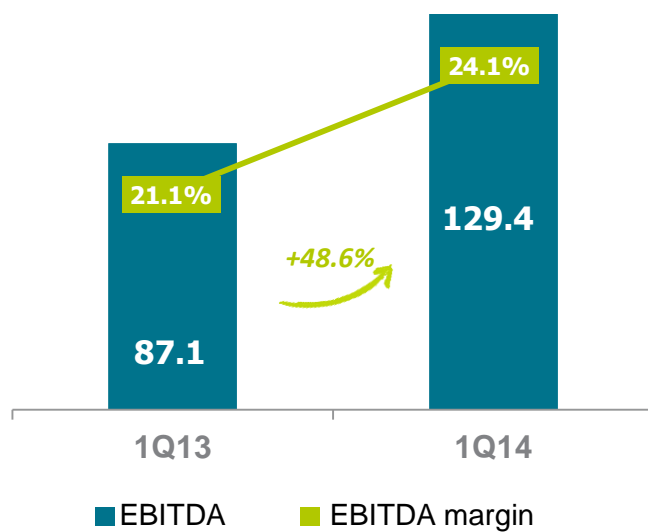
-0.4%

Vertical Analysis (% of Net Operating Revenue)	1Q13	1Q14	Change
Cash Cost*	-55.9%	-55.0%	0.9 p.p.
Personnel	-35.7%	-35.5%	0.2 p.p.
Brazilian Social Security Institute (INSS)	-7.7%	-7.6%	0.1 p.p.
Rentals. Condominium Fees and Municipal Property Tax	-7.4%	-8.0%	-0.6 p.p.
Textbooks Materials	-1.7%	-1.2%	0.5 p.p.
Others	-3.4%	-2.6%	0.8 p.p.
Selling Expenses	-10.4%	-9.0%	1.4 p.p.
PDA	-3.8%	-3.0%	0.8 p.p.
Marketing	-6.6%	-6.0%	0.6 p.p.
G&A Expenses*	-12.6%	-12.0%	0.6 p.p.

*Cost of Services and G&A expenses excluding depreciation.

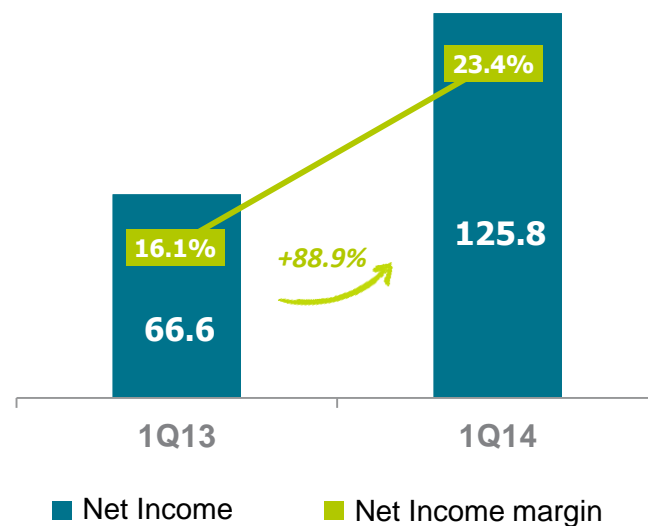
EBITDA – 1Q14

(In R\$ million)



Net Income – 1Q14

(In R\$ million)



Accounts Receivables (R\$ MM)	1Q13	2Q13	3Q13	4Q13	1Q14
Gross Accounts Receivables	428.5	439.7	440.9	423.8	528.4
FIES	82.2	77.3	100.2	78.9	147.2
Tuition Monthly Fees	289.9	307.7	263.3	289.4	305.3
Agreement Receivables	29.3	30.9	46.0	30.2	43.0
Others	23.5	20.2	29.5	26.1	31.6
Provision for Doubtful Accounts	(77.6)	(90.2)	(83.9)	(90.0)	(92.0)
Net Accounts Receivables	347.4	345.9	355.1	334.6	435.2
Net Revenues (Last 12 months)	1,466.0	1,568.1	1,656.7	1,731.0	1,856.0
Days Receivables	85	79	77	70	84
Net Revenue Ex. FIES (Last 12 months)	1,138.9	1,153.1	1,162.1	1,162.0	1,173.2
Days Receivables Ex. FIES and FIES Revenue	84	84	79	79	88

FIES Accounts Receivable (R\$ MM)	1Q13	2Q13	3Q13	4Q13	1Q14
Opening Balance	55.7	82.2	77.3	100.2	78.9
(+) FIES Net Revenue	103.1	152.2	167.2	171.4	225.7
(-) Transfer	74.7	153.2	135.3	180.9	146.5
(-) FIES PDA	2.0	4.2	9.4	11.1	10.8
(+) Acquisitions	-	0.3	0.4	-0.7	-
Ending Balance	82.2	77.3	100.2	78.9	147.2

FIES Carry-Forward Credits (R\$ MM)	1Q13	2Q13	3Q13	4Q13	1Q14
Opening Balance	1.1	0.4	0.5	0.3	44.4
(+) Transfer	74.7	153.2	135.3	180.9	146.5
(-) Tax payment	44.7	59.9	52.2	50.7	40.5
(-) Repurchase auctions	30.6	93.2	83.3	86.2	86.8
Ending Balance	0.4	0.5	0.3	44.4	63.6

FIES Average Days Receivables	1Q13	2Q13	3Q13	4Q13	1Q14
FIES Days Receivables	89	66	71	48	78

Breakdown of accounts receivable by age (R\$ millions)

FIES
Not yet due
Overdue up to 30 days
Overdue from 31 to 60 days
Overdue from 61 to 90 days
Overdue from 91 to 179 days
Overdue more than 180 days
Total

Breakdown of agreements by age (R\$ millions)*

Not yet due
Overdue up to 30 days
Overdue from 31 to 60 days
Overdue from 61 to 90 days
Overdue from 91 to 179 days
Overdue more than 180 days
TOTAL
% over Gross Accounts Receivable

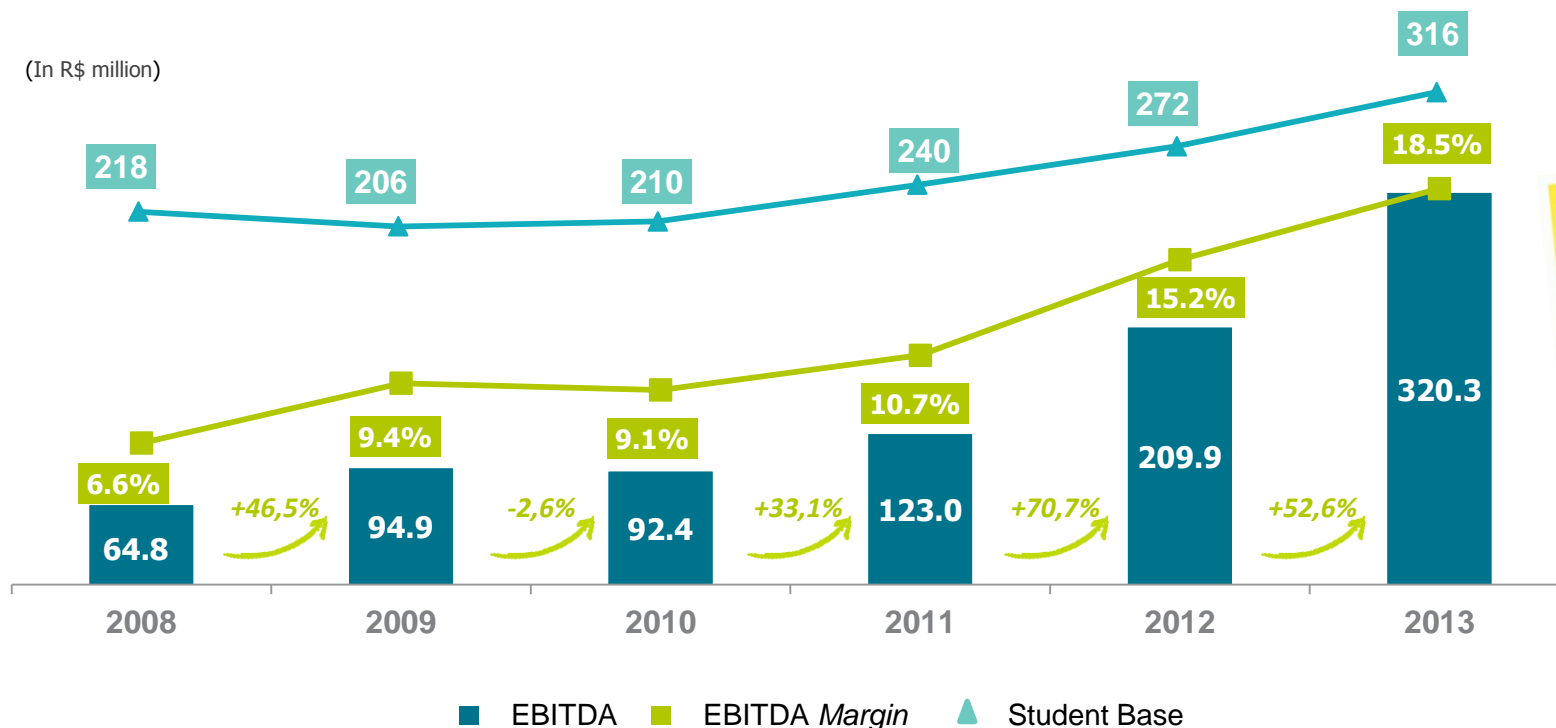
1Q13	%	1Q14	%
82.2	19%	147.2	28%
91.6	21%	130.7	25%
88.8	21%	69.6	13%
26.6	6%	22.6	4%
13.7	3%	8.3	2%
48.0	11%	58.0	11%
77.6	18%	92.0	17%
428.5	100%	528,4	100%

1Q13	%	1Q14	%
18.4	63%	28.7	55%
2.8	10%	3.7	10%
1.0	3%	2.1	7%
0.6	2%	1.3	6%
2.1	7%	3.5	11%
4.5	15%	3.7	11%
29.3	100%	43.0	100%
7%		8%	

* Does not consider credit card agreements.

Cash Flow Statement (R\$ million)	1Q13	1Q14
Profit before income taxes and social contribution	67,3	135,3
Adjustments to reconcile profit to net cash generated:	30,6	28,4
Result after reconciliation to net cash generated	97,9	163,7
Changes in assets and liabilities:	(75,4)	(105,1)
Net cash provided by (used in) operating activities:	22,5	58,6
CAPEX (Ex-Acquisitions)	(13,8)	(36,4)
Operational Cash Flow:	8,7	22,2
Other investing activities:	7,7	17,3
Net cash provided by (used in) investing activities	16,4	39,5
Cash flows from financing activities:	590,6	(1,6)
Net cash provided by (used in) financing activities	607,0	37,9
Cash and cash equivalents at the beginning of the period	140,5	783,2
Increase in cash and cash equivalents	607,0	37,9
Cash and cash equivalents at the end of the period	747,5	821,1

(In R\$ million)



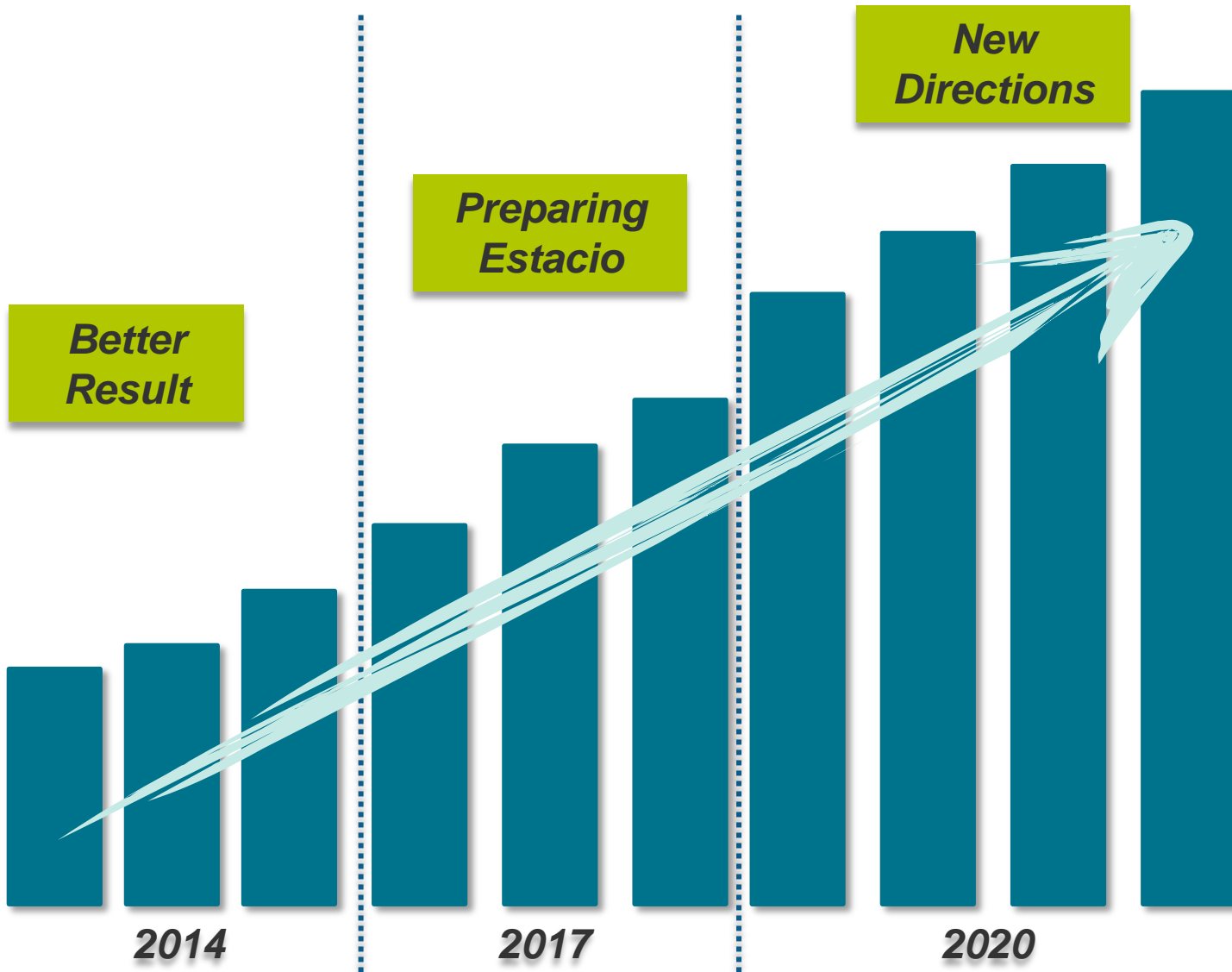
EBITDA totals R\$ 129.4 million in 1Q14, an increase of 48.6% compared to 1Q13

“The 20-Mile March is more than a philosophy. It is a system that includes clear, concrete, intelligent, and rigorously pursued performance mechanisms to keep a business on track.”

Jim Collins e Morten T. Hansen

“Ultimately, we are responsible for improving our performance, and never throw the blame on circumstances, much less on the environment”.

Jim Collins e Morten T. Hansen



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