

MATERIAL FACT

Estácio Participações S.A. ("Estácio" or "Company" - Bovespa: ESTC3), in compliance with paragraph 4 of Article 157 of Law 6404/76 and CVM Instruction 358/02, as amended, hereby informs the market and the public in general that the General Superintendence ("SG") of the Administrative Council for Economic Defense ("CADE"), has issued, on this date, the Technical Opinion No. 63, in which it declared a challenge (or *impugnação* – the technical term used by the Law) on the Concentration Act 08700.009198/2013-34, related to the purchase of 100% of the shares ("Operation") representing the capital of TCA Investimentos e Participações Ltda. ("TCA"), the holding company of UNISEB União dos Cursos Superiores SEB Ltda. ("UNISEB"), the controlling institution of Centro Universitário UNISEB.

The challenge of the General Superintendence of CADE acknowledges the pro-competitive nature of the Operation, as mentioned *"Given this scenario, the combination of Estácio's and UNISEB's activities, except for the occasional problems detected in certain local markets (which should be addressed), may have pro-competitive aspects, as it should provide greater scale to the resulting institution and, especially, greater coverage for Estácio's operation"*, but points out competition concerns, timely and specifically, in undergraduate distance learning courses in 9 municipalities, despite considering, as described in Section 285 of the Technical Opinion, that in 4 of these municipalities, the number of courses and students (both in absolute and percentage terms) potentially affected by the Operation is low. The number of students enrolled at UNISEB in these municipalities represents 2.5% of the institution's total distance learning undergraduate student base (2012 INEP Census data).

Given the above, the SG is forwarding the case to the Court of Appeals of CADE, recommending the assessment of possible remedies to solve the observed competition problems.

The Company will negotiate remedies to get the approval of the Operation, if the Court of Appeals deems necessary.

Rio de Janeiro, February 27, 2014

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Investor Relations Officer