



ESTÁCIO PARTICIPAÇÕES S.A.
Publicly-Held Company
Corporate Taxpayer ID (CNPJ/MF): 08.807.432/0001-10
Company Registry (NIRE): 33.3.0028205-0

NOTICE TO THE MARKET

Estácio Participações S.A. (Bovespa: ESTC3; Bloomberg: ESTC3.BZ; Reuters: ESTC3.SA) ("Company" or "Estácio") hereby informs its shareholders and the market in general of the following:

On September 30, 2011, the Company disclosed a Material Fact informing the market that, complementing the Second Share Buyback Program approved by the Board of Directors' Meeting held on July 14, 2011, the Company's Board of Directors' meeting held on September 27, 2011, in accordance with CVM Instruction 390, of July 8, 2003, ("CVM Instruction 390"), approved the trading by the Company of Company shares through the purchase of call options and the issue of put options for the Company's shares.

The Company also announces and clarifies that, on the date of publication of said Material Fact, the total number of treasury stock corresponded to 232,900 common shares. In addition, in view of the limited number of shares to be acquired within the scope of the Second Share Buyback Program, there are still 3,090,896 common shares to be acquired or issued.

Rio de Janeiro, October 21, 2011

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Estácio Participações S.A.

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