

## **NOTICE TO THE MARKET**

Estácio Participações S.A. (“Estácio”), as the controlling shareholder of a post-secondary educational institution with headquarters in Rio de Janeiro, given the news published on Bloomberg’s site, concerning the possible lifting of the banking secrecy of certain post-secondary educational institutions at the request of the Rio de Janeiro state legislature (Alerj) within the context of a parliamentary inquiry commission (CPI), would like to make it clear that:

Estácio’s legal representatives were invited to appear as witnesses at Alerj on September 27, 2012, when it was proven that Estácio was in full compliance with all the fiscal, social security and labor requirements, as well as all other clarifications requested. At the occasion, Estácio also gave a statement concerning its investments in improving its teaching staff and the introduction of a bonus system for its professors, a first in the educational sector, as well as underlining the excellence of its services, all of which was praised by the members of the CPI.

Rio de Janeiro, October 11, 2012.

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