



Estácio

2Q13 Results

Rogério Melzi | CEO
Virgílio Gibbon | CFO

- ◆ *Base of Students 20.2% higher than 2Q12 with 30% growth in Net Revenue*
- ◆ *EBITDA totals R\$66,6 million in 2Q13, 80% up*
- ◆ *Recognition of the first Distance Learning Program*
- ◆ *Stock Split 3/1*
- ◆ *Acquisition of ASSESC*

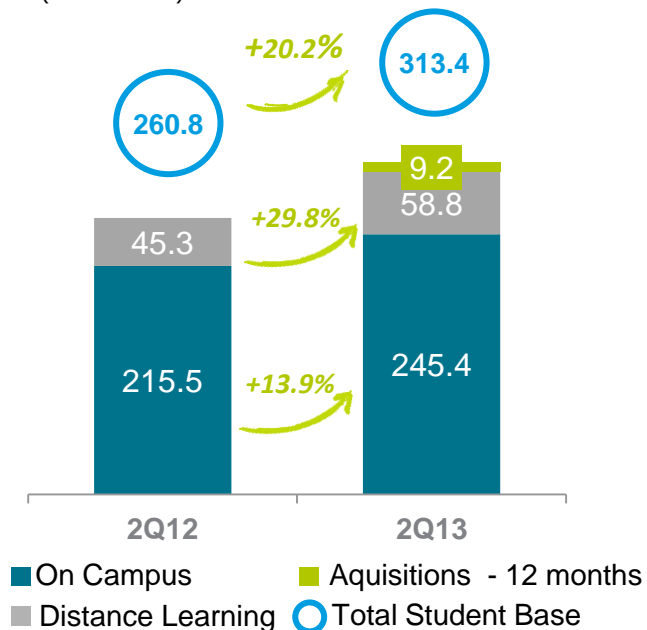


Main Indicators (R\$ MM)	2Q12	2Q13	Change	2H12	2H13	Change
Net Revenue	341.4	443.6	29.9%	672.0	856.7	27.5%
EBIT	20.7	48.6	134.8%	67.0	117.6	75.5%
EBITDA ¹	37.0	66.6	80.0%	94.9	153.6	61.9%
EBITDA Margin	10.8%	15.0%	4.2 p.p.	14.1%	17.9%	3,8 p.p.
Net Income	15.1	46.7	209.3%	55.0	113.3	106.0%
Operational Cash Flow	28.0	41.1	46.8%	40.5	62.6	54.6%

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

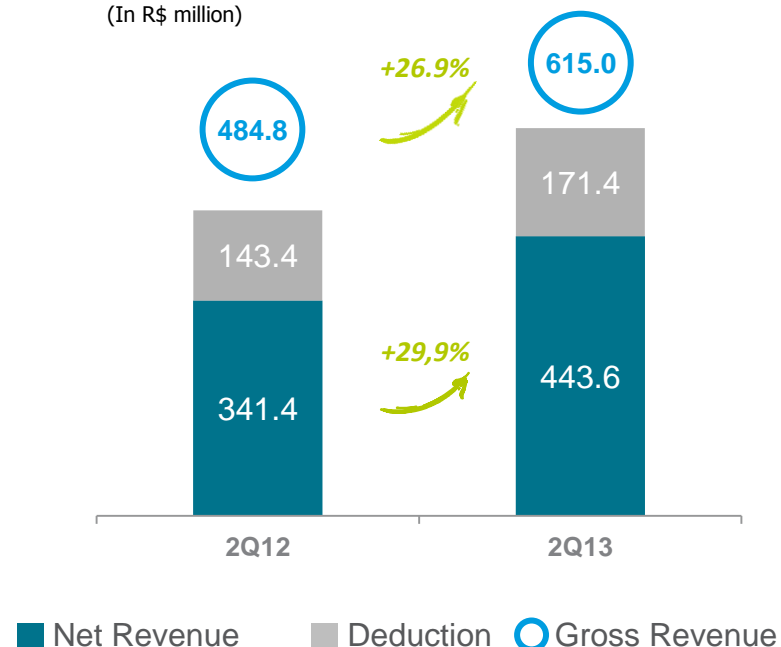
STUDENT BASE

(000' students)



NET REVENUE

(In R\$ million)



Average Ticket (In R\$)

On-campus

Distance Learning

2Q12

2Q13

Change

485.8

533.0

9.7%

187.7

199.0

6.0%

Vertical Analysis (% of Net Operating Revenue)	2Q12	2Q13	Change
Cash Cost*	-62.9%	-58.3%	4.6 p.p.
Personnel	-38.5%	-36.5%	2.0 p.p.
Brazilian Social Security Institute (INSS)	-8.4%	-6.7%	1.7 p.p.
Rentals. Condominium Fees and Municipal Property Tax	-8.1%	-7.9%	0.2 p.p.
Textbooks Materials	-3.6%	-3.6%	0.0 p.p.
Others	-4.3%	-3.6%	0.7 p.p.
Selling Expenses	-14.2%	-12.6%	1.6 p.p.
PDA	-8.8%	-6.0%	2.8 p.p.
FIES Provisioning	0.0%	-0.5%	-0.5 p.p.
Marketing	-5.4%	-6.1%	-0.7 p.p.
G&A Expenses*	-12.0%	-14.0%	-2.0 p.p.

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

Accounts Receivables (R\$ MM)	2Q12	3Q12	4Q12	1Q13	2Q13
Gross Accounts Receivables	350.9	351.6	362.3	428.5	439.7
FIES	36.5	45.0	55.7	82.2	77.3
Tuition Monthly Fees	261.7	251.5	267.7	289.9	307.7
Agreement Receivables	32.8	29.8	19.9	29.3	30.9
Others	14.3	20.0	12.8	23.5	20.2
Provision for Doubtful Accounts	(77.2)	(81.9)	(76.4)	(77.6)	(90.2)
Net Accounts Receivables	268.0	264.4	279.7	347.4	345.9
Net Revenues (Last 12 months)	1,254.7	1,316.1	1,383.3	1,466.0	1,568.1
Days Receivables	77	72	73	85	79
Net Revenue Ex. FIES (Last 12 months)	1,096.9	1,098.1	1,111.3	1,133.3	1,143.9
Days Receivables Ex. FIES and FIES Revenue	76	72	73	84	85

FIES Accounts Receivable (R\$ MM)	2Q12	3Q12	4Q12	1Q13	2Q13
Opening Balance	55.4	36.5	45.0	55.7	82.2
(+) FIES Net Revenue	60.7	78.7	90.2	103.1	152.2
(-) Transfer	75.6	70.1	81.0	74.7	153.2
(-) FIES PDA	4.1	1.0	(1.8)	2.0	4.2
(+) Acquisitions	-	0.8	(0.3)	-	0.3
Ending Balance	36.5	45.0	55.7	82.2	77.3

FIES Carry-Forward Credits (R\$ MM)	2Q12	3Q12	4Q12	1Q13	2Q13
Opening Balance	8.0	2.3	10.9	1.1	0.4
(+) Transfer	75.6	70.1	81.0	74.7	153.2
(-) Tax payment	33.0	43.0	48.5	44.7	59.9
(-) Repurchase auctions	50.2	18.5	42.7	30.6	93.2
(+) Acquisitions	1.9	-	0.4	-	-
Ending Balance	2.3	10.9	1.1	0.4	0.5

FIES Average Days Receivables	2Q12	3Q12	4Q12	1Q13	2Q13
FIES Days Receivables	88	92	75	89	66

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)*

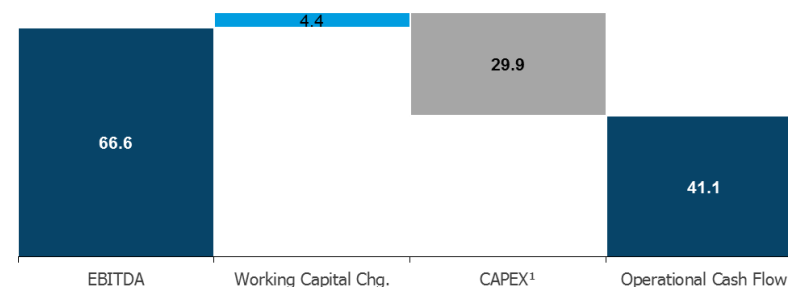
Not yet due
Overdue up to 30 days
Overdue from 31 to 60 days
Overdue from 61 to 90 days
Overdue from 91 to 179 days
Overdue more than 180 days
TOTAL
% over Gross Accounts Receivable

2Q12	%	2Q13	%
36.5	10%	77.3	18%
76.2	22%	78.4	18%
43.9	13%	45.2	10%
29.0	8%	40.7	9%
33.6	10%	40.4	9%
54.6	16%	67.5	15%
77.2	22%	90.2	21%
350.9	100%	439.7	100%

2Q12	%	2Q13	%
14.1	43%	12.4	40%
6.5	20%	3.4	11%
1.6	5%	2.0	6%
1.5	5%	2.2	7%
3.4	10%	6.0	19%
5.7	17%	4.9	16%
32.8	100%	30.9	100%
9%		7%	

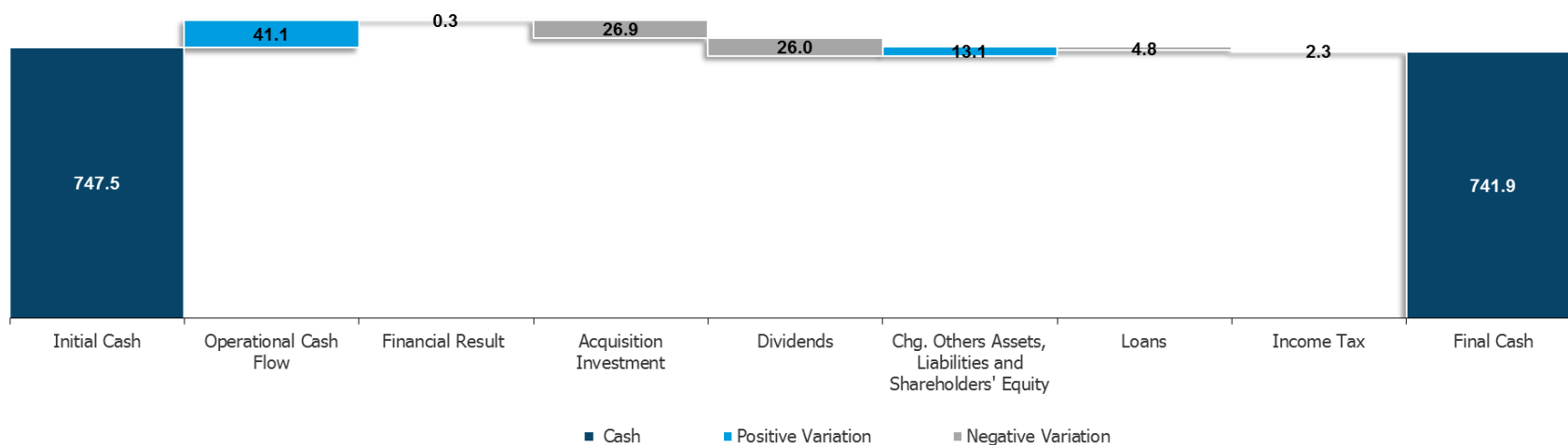
* Does not consider credit card agreements.

Operational Cash Flow



CASH FLOW 2Q13

(R\$ million)



Disorganized Growth

- ◆ Deteriorated Image & Product
- ◆ Lack of Standards in Processes – without Scale
- ◆ Inflated Student Base
- ◆ Increasing External Pressure
- ◆ INSS Step-Up

Turnaround

- ◆ Products, Processes and People Redesign
- ◆ Steady Student Base
- ◆ Structure for Growth
- ◆ Boards' Decision for not taking any Transformational Transactions

Harvesting the Fruits

- ◆ Increasing demand
- ◆ Lack of specialized work force
- ◆ FIES & PROUNI
- ◆ Competitors in RJ
- ◆ DL Expansion
- ◆ House Fixed

Long Run

- ◆ Strategic Planning

Até 2008

2009

2010

2011

2012

2013

2014

2015-2020

- ◆ Organic and Inorganic Growth
- ◆ Continuing Education
- ◆ Operations Benchmarking
- ◆ Academic Model 2.0
- ◆ Corporate University
- ◆ "New" Graduate

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