

## Material Fact

Estácio Participações S.A. (“Estácio” or “Company” – BOVESPA: ESTC3), pursuant to Instruction 358 issued by the Brazilian Securities and Exchange Commission (“CVM”) on January 3, 2002, as amended, hereby informs its shareholders that the request for the preliminary analysis for the registration with the CVM of a primary public offering of common shares issued by the Company is under review of ANBIMA in accordance with the simplified procedure set forth by CVM Instruction 471, dated August 8, 2008, and pursuant to the partnership entered into between the CVM and ANBIMA, which terms and conditions were approved by the Board of Directors’ Meeting held on November 30, 2012, and will include (i) a primary tranche of 12.771.392 newly issued common shares of the Company and (ii) a secondary tranche of common shares of the Company (“Shares”) of which 3.058.042 Shares are held by Private Equity Partners C, LLC and 85.361 Shares are held by GPCP4 - *Fundo de Investimento em Participações* (jointly, the “Selling Shareholders”) (the “Secondary Offering” and, jointly with the Primary Offering, “Offering”).

In addition, the initial amount of the Offering is estimated at approximately R\$623 million, being approximately R\$500 million related to the Primary Offering and approximately R\$123 million related to the Secondary Offering. The initial amount of the Offering may be increased by the overallotment shares corresponding to up to 15% of the shares initially offered, pursuant to article 24 of CVM Instruction 400, and by an additional lot of up to 20% of the shares initially offered, pursuant to article 14, paragraph 2 of CVM Instruction 400.

This notice is for informational purposes only. The securities mentioned herein have not been and will not be registered in the United States under U.S. securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from registration requirements under U.S. law. The Company does not intend to register any portion of the Offering or conduct a public offering of the securities mentioned herein in the United States.



This notice does not constitute an offer to sell, nor a solicitation for the purchase of, the Shares or any other security and does not constitute an offer, nor a solicitation or sale, in any state or jurisdiction in which, or to any person to whom, such offer, solicitation or sale is prohibited under the securities laws of that state or jurisdiction.

Rio de Janeiro, December 3, 2012

**Virgílio Deloy Capobianco Gibbon**

Investor Relations Officer

Estácio Participações S.A.