



**ESTÁCIO PARTICIPAÇÕES S.A.**

Corporate Taxpayer's ID (CNPJ/MF): 08.807.432/0001-10

Company Registry (NIRE): 33.3.0028205-0

*Publicly-Held Company*

**MATERIAL FACT**

**ESTÁCIO PARTICIPAÇÕES S.A.** ("Company"), pursuant to Instruction 358 of January 3, 2002, issued by the Brazilian Securities and Exchange Commission ("CVM"), as amended, hereby informs its shareholders and the market in general that, on November 18, 2011, the Company's Board of Directors approved the first issue of simple, unsecured, non-convertible debentures, for public distribution with restricted placement efforts, in a single series with a nominal unit value of up to ten thousand reais (R\$10,000.00) ("Nominal Unit Value"), totaling, on the date of issue, up to two hundred million reais (R\$200,000,000.00) ("Issue" and "Debentures", respectively), in accordance with CVM Instruction 476 of January 16, 2009, as amended ("CVM Instruction 476") and Law 6404, of December 15, 1976, as amended, maturing seventy-two (72) months as of the date of issue, i.e. on November 25, 2017, except in the case of an advanced redemption offer and the conditions of advanced redemption envisaged in the "Private Indenture of the First Public Issue of Simple, Unsecured, Non-Convertible Debentures, in a Single Series, for Public Distribution with Restricted Placement Efforts of Estácio Participações S.A." ("Indenture").

The Issue is directed exclusively to qualified investors, as defined in CVM Instruction 409 of August 18, 2004, as amended, pursuant to article 4 of CVM Instruction CVM 476, subject to the reservations contained in paragraph 1 of article 15 of CVM Instruction 476.

The Nominal Unit Value of the Debentures will not be restated. The Debentures will receive remunerative interest equivalent to one hundred percent (100%) of the accrued variation in the average daily rate of the DI – one-day *over extra-grupo* rate, expressed as an annual percentage, based on a year of two hundred and fifty-two (252) business days, calculated and published in the daily bulletin of CETIP S.A. – Assets and Derivatives OTC ("CETIP") on its website (<http://www.cetip.com.br>), plus a surcharge of one and six tenths of a percent (1.60%) per year, based on a year of two hundred and fifty-two (252) business days, calculated exponentially and cumulatively, *pro rata temporis*, per business day, of the Nominal Unit Value of each Debenture, since the date of issue of the Debentures, as defined in the Indenture, until the effective payment date of said remunerative interest.

The Debentures will be registered (i) for public distribution on the primary market via the SDT – Securities Distribution Module; and (ii) for trading on the secondary market via the SND –



National Debentures Module , both administered by CETIP, which will also be responsible for settling the Debentures and holding them in electronic custody.

The proceeds of the Issue will be used to strengthen the Issuer's cash position in order to fund its expansion policy, which includes, but is not limited to, the acquisition of sector companies and/or the creation of new campuses.

This material fact is of an exclusively informative nature, pursuant to the prevailing legislation, and should not be considered as an attempt to sell the Debentures.

Rio de Janeiro, November 18, 2011.

**[Rogério Frota Melzi]**  
**Chief Financial and Investor Relations Officer**