

## NOTICE TO THE MARKET

Pursuant to Article 12, Paragraph 4 of CVM Instruction 358 dated January 3, 2002, as amended by CVM Instruction 449 dated March 16, 2007, Estácio Participações S.A. (“Estácio” or the “Company”) announces that the Company received from Private Equity Partners C, LLC, a communication informing that, on September 19, 2013, the shareholder sold its entire participation in the Company’s shareholdings, whose settlement shall happen only on September 23, 2013.

Estácio informs that Eduardo Alcalay, current President of the Board of Directors, will remain in office.

Rio de Janeiro, September 20, 2013.

**Virgílio Deloy Capobianco Gibbon**  
Investor Relations Officer

**Free Translation:**

São Paulo, September 19, 2013

To Mr. Virgílio Deloy Capobianco Gibbon  
Investor Relations Officer  
ESTÁCIO PARTICIPAÇÕES S.A.  
Avenida Embaixador Abelardo Bueno, nº 199, 6º andar  
Barra da Tijuca - Rio de Janeiro - RJ  
CEP: 22775-040

Ref.: Decrease of Shareholders Participation

Dear Sir,

Pursuant to Article 12 of CVM Instruction 358 dated January 3, 2002, PRIVATE EQUITY PARTNERS C, LLC, company duly incorporated and existing under the laws of the State of Delaware, United States of America, headquartered at 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808 and GPCP-4 – FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, under the terms of Instruction CVM 391, inscribed in the roll of corporate taxpayers under no. 08.954.286/0001-56, herein represented by its manager GP Investimentos Ltda., headquartered at Avenida Brigadeiro Faria Lima, 3.900, 7º andar, in the city and state of São Paulo, inscribed in the roll of corporate taxpayers under no. 07.755.775/0001-16, hereby informs that, on this date, sold the sold their entire participations in ESTÁCIO PARTICIPAÇÕES S.A. shareholdings. We highlight, however, that the settlement of the referred sale shall happen on September 23, 2013.

Having nothing to add,

Sincerely,

Private Equity Partners C, LLC

GPCP-4 – Fundo de Investimento em Participações