

myPad

$$f: [a,b] \rightarrow \mathbb{R}, |f'(x)| \leq L$$

$$\forall x,y \in [a,b] \quad (L > 0)$$

$$|f(x) - f(y)| \leq L|x - y|$$

$$v_n = \frac{-L \nabla f}{\|\nabla f\|_2}$$

$$= \begin{cases} \frac{1}{2\pi} \left[ \frac{e^{i(m-n)}}{i(m-n)} \right] \\ \frac{1}{2\pi} \int_0^{2\pi} dx = \end{cases}$$

$$= \delta_{m,n}$$

Assumy  $f, g: [a,b] \rightarrow \mathbb{R}$   
 Continuous  
 $f'(x) \neq 0, \forall x \in [a,b]$

$$\frac{f'(x)}{g'(x)} \quad \left| \begin{array}{l} g(x) \cdot x; g' \neq 0 \\ \text{L'Hopital} \end{array} \right.$$

$$\frac{f(b) - f(a)}{g(b) - g(a)} \cdot g'(x)$$

$$f(x) \sim \sum_{n=-\infty}^{\infty} c_n \frac{e^{inx}}{\sqrt{2\pi}}$$

$$c_n = \frac{1}{2\pi} \int_0^{2\pi} f(x) \frac{e^{-inx}}{\sqrt{2\pi}} dx$$

Produto interno de  $f$  com  $g$ :

$$\langle f, g \rangle = \int_0^{2\pi} f(x) \overline{g(x)} dx$$



Estácio

## 3Q12 Results

Rogério Melzi | CEO

Virgílio Gibbon | CFO

# 3Q12: Growing with Sustainability

- 43% of EBITDA growth, with a margin gain of 3.0 pp (3.2 pp in the same shops concept)
- Earnings per share totaled R\$0.48, 26.6% higher than 3Q12
- Positive Operational Cash Flow, R\$61.9 million better than in 3Q11
- New acquisitions: FARGS (RS) and UNIUOL (PB)



Main Indicators (R\$ MM)	3Q11	3Q12	Change	3Q12 ex. acquisitions	Change
Net Revenue	288.3	349.6	21.3%	341.4	18.4%
EBIT	32.1	52.7	64.2%	52.0	62.0%
EBITDA	47.3	67.8	43.3%	66.8	41.2%
EBITDA Margin	16.4%	19.4%	3.0 p.p.	19.6%	3.2 p.p.
Net Income	31.1	39.8	28.0%	39.4	26.7%

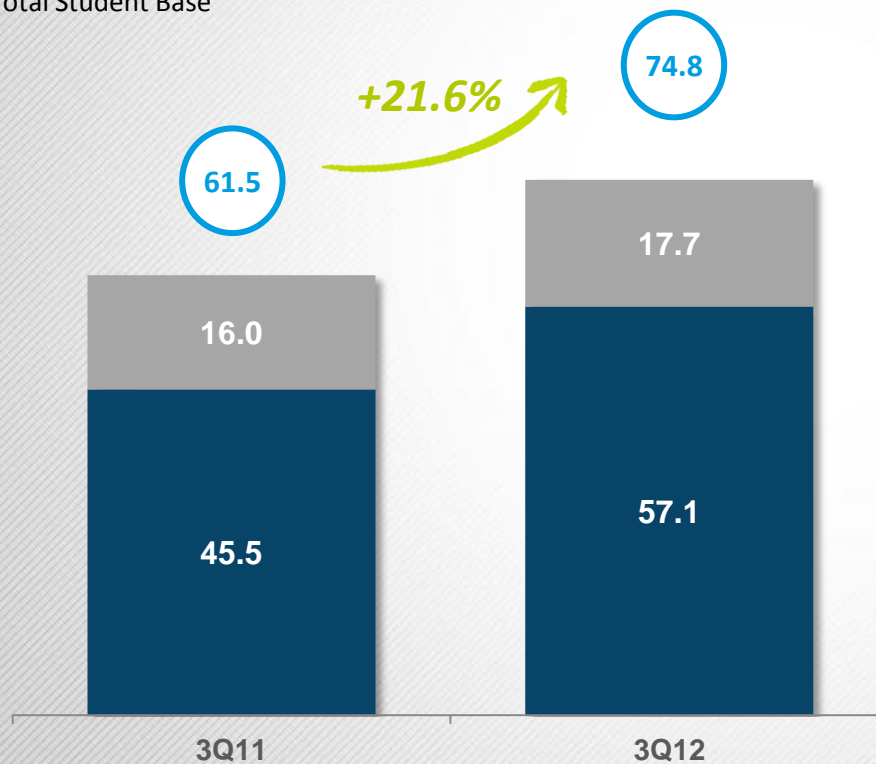


# New Enrollments Record

## TOTAL INTAKE - UNDERGRADUATES

(<sup>000</sup> Students)

- On-campus
- Distance Learning
- Total Student Base



◆ **New Enrollments Record:** More than 74,000 new students enrolled for the undergraduate on-campus and distance learning courses

◆ Brand recognition

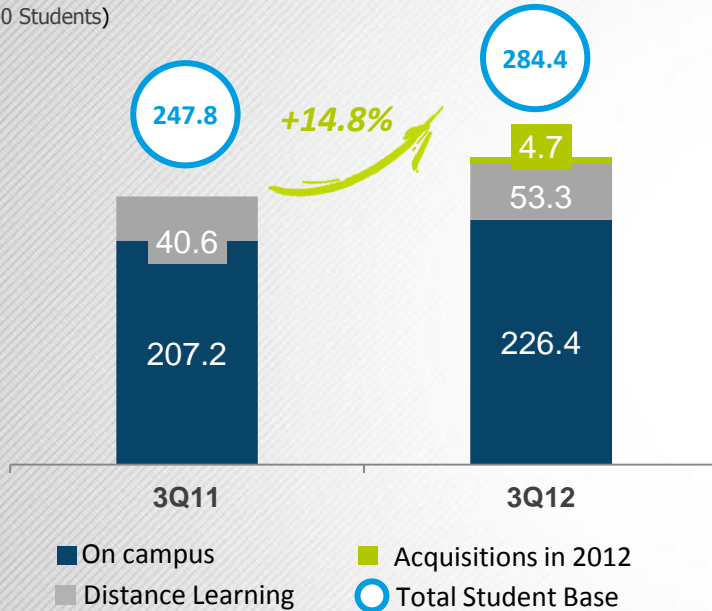
◆ Teaching quality

◆ Infrastructure and high technology

# Operational Performance

## STUDENT BASE BY SEGMENT

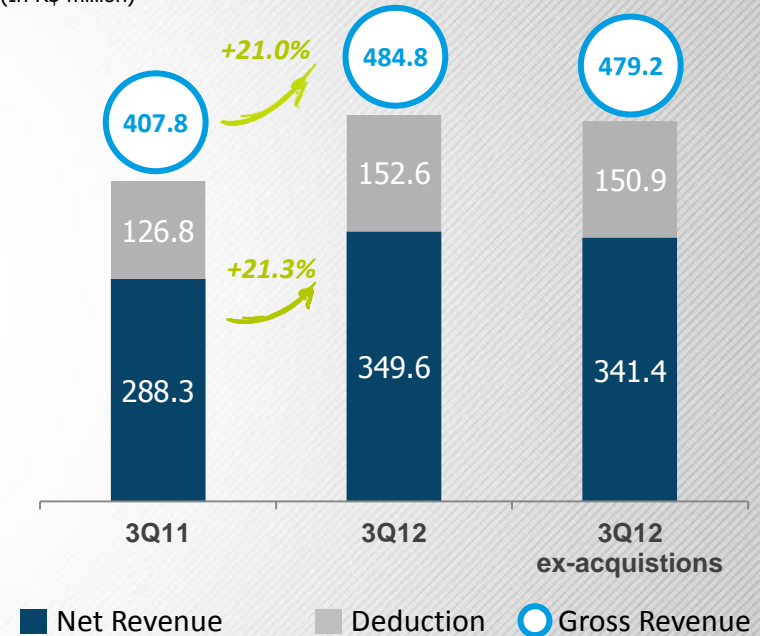
('000 Students)



- On-campus student base growing healthily and with average ticket showing growth trend → quality

## NET REVENUE

(In R\$ million)



### Average Ticket (In R\$)

On-campus

Distance Learning

3Q11	3Q12	Change
440.8	475.0	7.8%
170.0	190.7	12.2%

440.8

475.0

7.8%

170.0

190.7

12.2%

Notes: 1. Companies acquired in 2011 are already consolidated in 3Q12 Results.  
2. Total base including undergraduate and graduate students.



# Cash Cost

## Vertical Analysis (% of Net Operating Revenue)

	3Q11	3Q12	Change
<b>Cash Cost*</b>	<b>-62.6%</b>	<b>-57.8%</b>	<b>+4.8 p.p.</b>
Personnel	-38.6%	-36.2%	+2.4 p.p.
Brazilian Social Security Institute (INSS)	-8.5%	-7.5%	+1.0 p.p.
Rentals. Condominium Fees and Municipal Property Tax	-9.3%	-8.5%	+0.8 p.p.
Textbooks Materials	-1.7%	-1.8%	-0.1 p.p.
Others	-4.5%	-3.7%	0.8 p.p.

\*Cost of Services excluding depreciation.

- 2.4 p.p margin gain in the Personnel line, an evidence of the good control of faculty costs
- End of the INSS step-up, yielding a 1.0 p.p. margin gain

# SG&A Expenses

## Vertical Analysis (% of Net Operating Revenue)

<b>SG&amp;A*</b>
<b>Selling Expenses</b>
PDA
Marketing
<b>Despesas G&amp;A*</b>
<b>G&amp;A Expenses*</b>
Personnel and Payroll charges
Third-party services
Machinery rental and leasing
Other Operating Renewues
Provision for Contingencies

3Q11	3Q12	Change
<b>-22.4%</b>	<b>-23.1%</b>	<b>-0.7 p.p.</b>
<b>-7.6%</b>	<b>-9.7%</b>	<b>-2.1p.p.</b>
-2.8%	-4.6%	-1.8 p.p.
-4.8%	-5.1%	-0.3 p.p.
<b>-14.8%</b>	<b>-13.4%</b>	<b>+1.4 p.p.</b>
-5.2%	-6.6%	-1.4 p.p.
-4.1%	-3.0%	+1.1 p.p.
-0.2%	-0.1%	+0.1 p.p.
1.1%	0.9%	-0.2 p.p.
-1.4%	0.7%	+2.1 p.p.
-4.1%	-4.4%	-0.3 p.p.

\*SG&A Expenses excluding depreciation.



# Net Average Days Receivables

Accounts Receivables (R\$ MM)	3Q11	4Q11	1Q12	2Q12	3Q12	3Q12 ex. acquisitions <sup>1</sup>
<b>Gross Accounts Receivables</b>	<b>283.2</b>	<b>320.8</b>	<b>358.5</b>	<b>350.9</b>	<b>351.6</b>	<b>332.5</b>
FIES	31.0	36.5	55.4	36.5	45.0	44.2
Tuition Monthly Fees	195.0	241.4	246.4	261.7	251.5	235.7
Agreement Receivables	35.5	26.4	33.7	32.8	29.8	27.9
Others	16.5	9.2	16.6	14.3	20.0	19.4
Provision for Doubtful Accounts	(56.0)	(69.3)	(73.9)	(77.2)	(81.9)	(69.7)
<b>Net Accounts Receivables</b>	<b>221.9</b>	<b>244.1</b>	<b>278.5</b>	<b>268.0</b>	<b>264.4</b>	<b>257.5</b>
(-) FIES	(31.0)	(36.5)	(55.4)	(36.5)	(45.0)	(44.2)
<b>Net Accounts Receivables Ex. FIES</b>	<b>190.9</b>	<b>207.6</b>	<b>223.0</b>	<b>231.5</b>	<b>219.4</b>	<b>213.3</b>
<b>Net Revenues (Last 12 months)</b>	<b>1,106.5</b>	<b>1,148.4</b>	<b>1,203.2</b>	<b>1,254.7</b>	<b>1,316.1</b>	<b>1302.8</b>
<b>Net Days Receivables Ex. FIES<sup>1</sup></b>	<b>62</b>	<b>65</b>	<b>67</b>	<b>66</b>	<b>60</b>	<b>59</b>
<b>Gross Days Receivables<sup>2</sup></b>	<b>92</b>	<b>101</b>	<b>107</b>	<b>101</b>	<b>96</b>	<b>92</b>

<sup>1</sup> Acquired companies in 2012: SEAMA . iDez. UNIUOL. FARGS e FAC São Luis.

# FIES

## FIES Accounts Receivable (R\$ MM)

### Opening Balance

(+) FIES Net Revenue

(-) Transfer

(-) FIES PDA

### Ending Balance

## 1Q12 2Q12 3Q12

36.5 55.4 36.5

42.4 60.7 78.9

21.1 75.6 70.1

2.3 4.1 1.0

55.4 36.5 0.8

## FIES Carry-Forward Credits (R\$ MM)

### Opening Balance

(+) Transfer

(-) Tax payment

(-) Repurchase auctions

(+) Acquisitions

### Ending Balance

## 1Q12 2Q12 3Q12

13.7 8.0 2.3

21.1 75.6 70.1

22.3 33.0 43.0

4.5 50.2 18.5

- 1.9 -

8.0 2.3 10.9

## FIES Average Days Receivables

FIES Days Receivables

## 1Q12 2Q12 3Q12

194 88 92



# Aging of Receivables and Agreements

## 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
<b>Total</b>

3Q11	%	3Q12	%
31.0	11%	45.0	13%
90.8	32%	97.5	28%
45.4	16%	50.5	14%
19.7	7%	24.8	7%
6.0	2%	8.8	2%
34.3	12%	43.2	12%
56.0	20%	81.9	23%
<b>283.2</b>	<b>100%</b>	<b>351.6</b>	<b>100%</b>

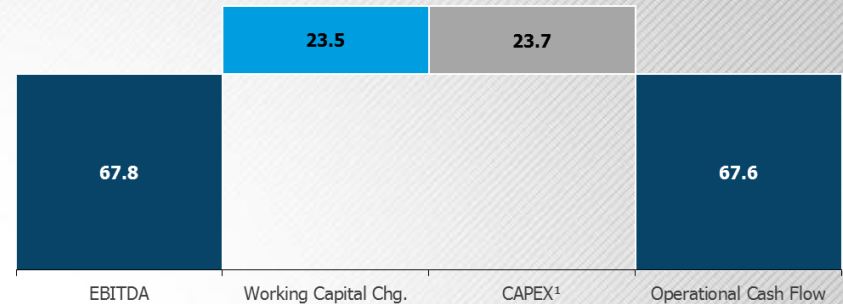
## Breakdown of agreements by age (R\$ millions)

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
<b>TOTAL</b>
% over Gross Accounts Receivable

3Q11	%	3Q12	%
25.0	70%	16.4	55%
2.2	6%	3.4	11%
1.2	3%	0.9	3%
1.3	4%	1.2	4%
2.9	8%	3.0	10%
2.9	8%	5.0	17%
<b>35.5</b>	<b>100%</b>	<b>29.8</b>	<b>100%</b>
13%		8%	

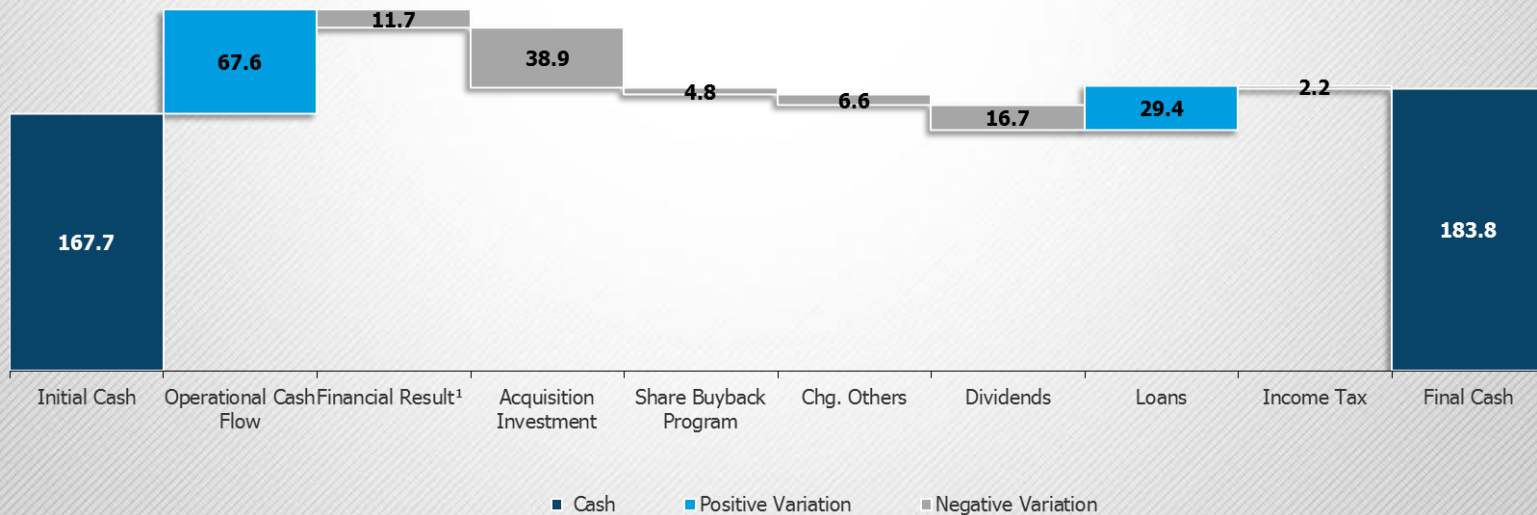
# Cash Flow

## Operational Cash Flow



## CASH FLOW 3Q12

(R\$ million)

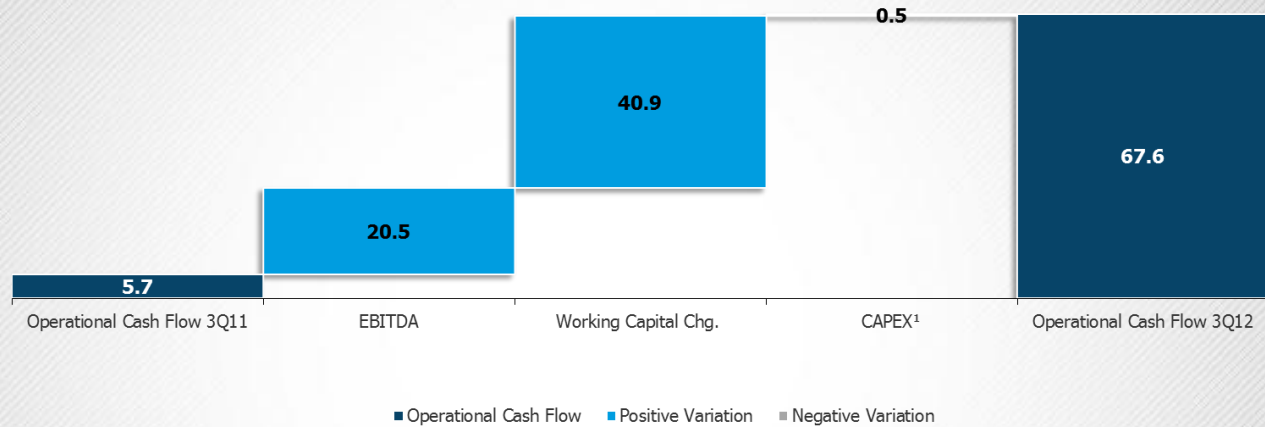


¹Result excluding the Operating Financial Result

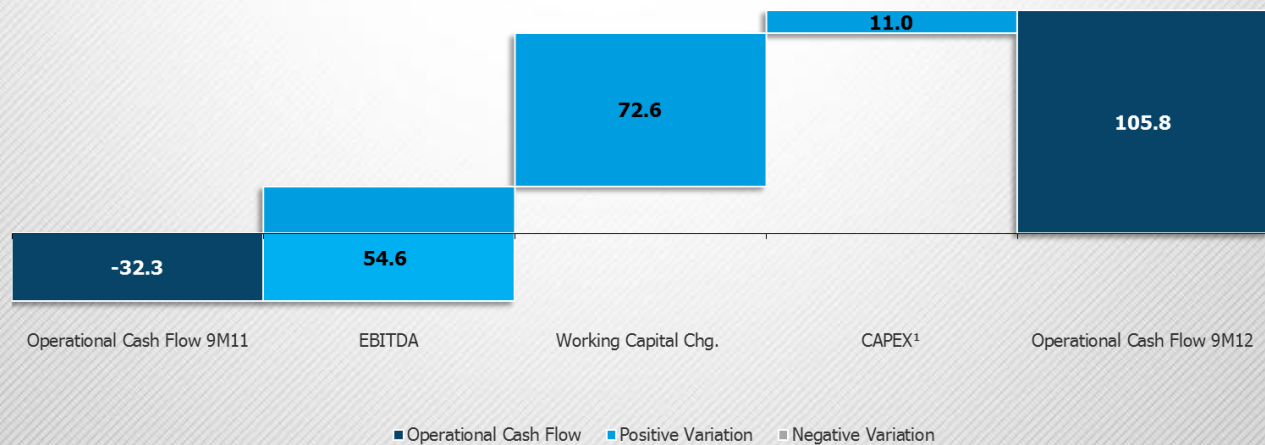


# Changes in the Cash Flow

3Q12



9M12



<sup>1</sup>CAPEX ex-acquisitions.

# Final Remarks

- ◆ 2012 Guidance
- ◆ Strategic Planning
- ◆ Corporate Reestructuring



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