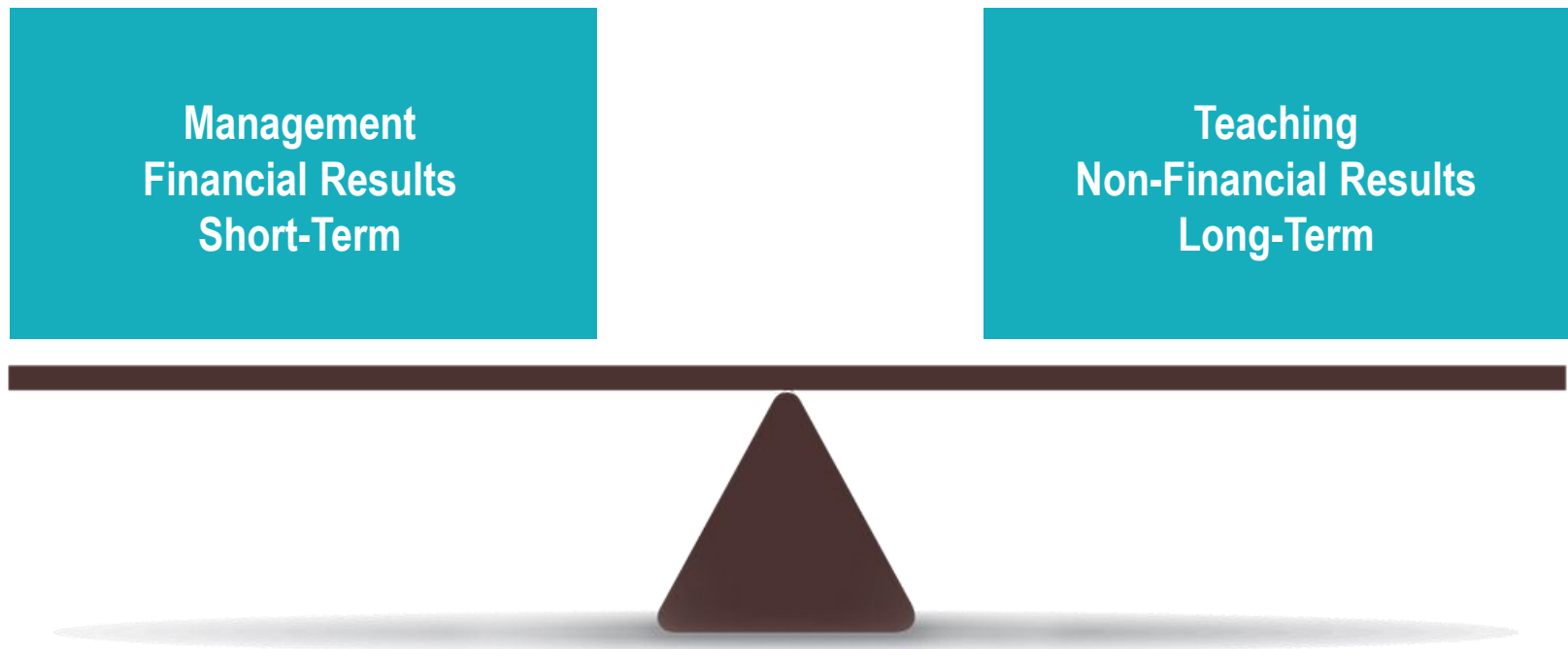




Estácio

2013 Results

Rogério Melzi | CEO
Virgílio Gibbon | CFO



| Main Indicators (R\$ MM) | 2012 | 2013 | Change |
|--------------------------|---------|---------|----------|
| Net Revenue | 1,383.3 | 1,731.0 | 25.1% |
| EBIT | 148.7 | 248.5 | 67.1% |
| EBITDA ¹ | 209.9 | 320.3 | 52.6% |
| <i>EBITDA Margin</i> | 15.2% | 18.5% | 3.3 p.p. |
| Net Income | 109.7 | 244.7 | 123.1% |
| Operational Cash Flow | 89.2 | 122.5 | 37.3% |

- ◆ MEC Evaluation Metrics
- ◆ New University Centers
- ◆ Improvement of the Student Satisfaction Level
- ◆ Applied Research
- ◆ Social Responsibility
- ◆ Expansion: *Greenfields* and Acquisitions
- ◆ Continuing Education (“*EDUCON*”)
- ◆ Strategic Projects

Management
Financial Results
Short-Term

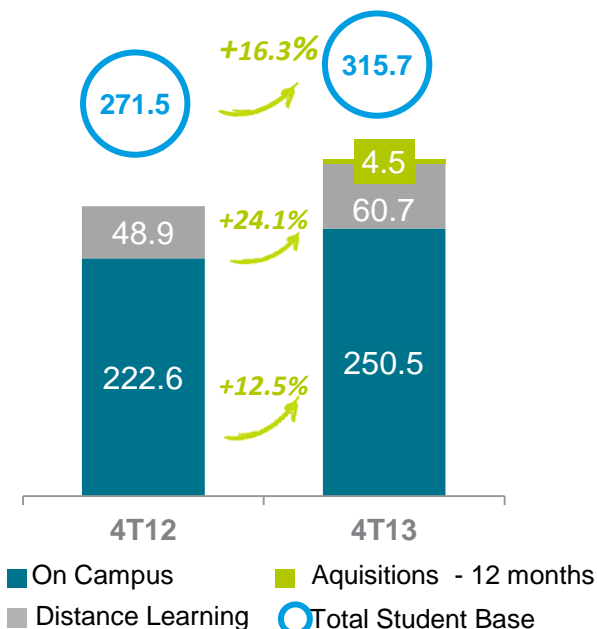
Teaching
Non-Financial Results
Long-Term

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

- ◆ Start of the Branding Project
- ◆ Start of the Alumni Project
- ◆ Student Base's Employability (Vision 2020 – Return on Investment)
- ◆ Quality System (ombudsman) & Hospitality Project
- ◆ Applied Research
- ◆ Innovation & Entrepreneurship
- ◆ Academic Model of the Future
- ◆ Social Responsibility & Institutional Positioning

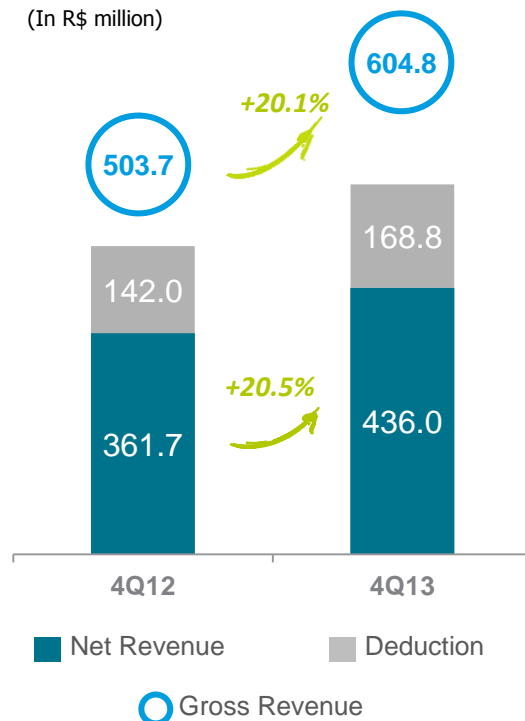
STUDENT BASE

(000' students)



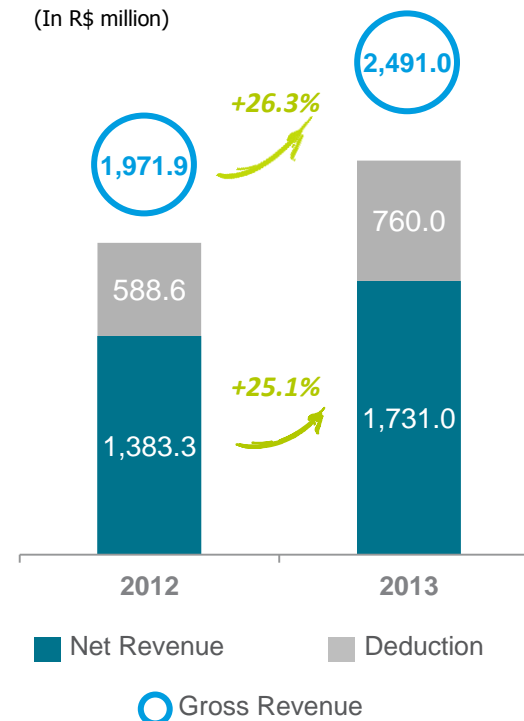
NET REVENUE - 4Q13

(In R\$ million)



NET REVENUE - 2013

(In R\$ million)



Average Ticket (In R\$)

On-campus

Distance Learning

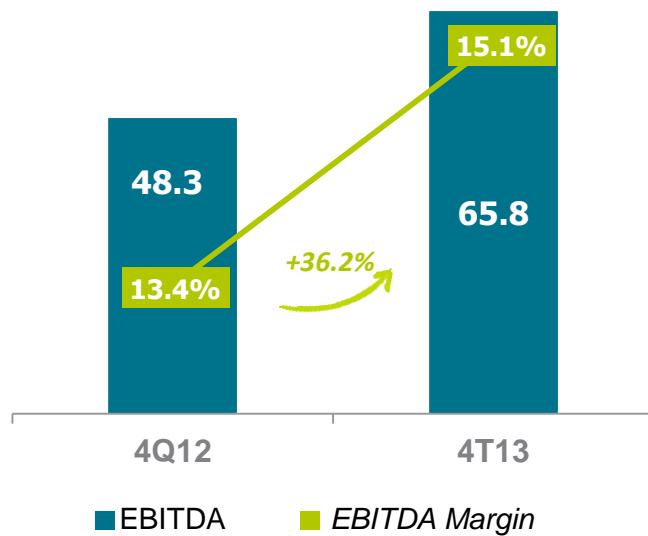
| | 4Q12 | 4Q13 | Change | 2012 | 2013 | Change |
|-------------------|-------|-------|--------|-------|-------|--------|
| On-campus | 496.4 | 525.6 | 5.9% | 480.1 | 504.3 | 5.0% |
| Distance Learning | 192.2 | 179.6 | -6.6% | 186.1 | 193.7 | 4.1% |

Vertical Analysis
 (% of Net Operating Revenue)

| | 3Q12 | 3Q13 | Change | 2012 | 2013 | Change |
|--|---------------|---------------|------------------|---------------|---------------|------------------|
| Cash Cost* | -62.2% | -59.7% | 2.5 p.p. | -60.3% | -57.1% | 3.2 p.p. |
| Personnel | -37.3% | -36.1% | 1.2 p.p. | -36.9% | -35.6% | 1.3 p.p. |
| Brazilian Social Security Institute (INSS) | -8.3% | -8.1% | 0.2 p.p. | -8.0% | -7.2% | 0.8 p.p. |
| Rentals. Condominium Fees and Municipal Property Tax | -8.4% | -8.3% | 0.1 p.p. | -8.5% | -8.0% | 0.5 p.p. |
| Textbooks Materials | -3.8% | -3.6% | 0.2 p.p. | -2.7% | -2.8% | -0.1 p.p. |
| Others | -4.4% | -3.6% | 0.8 p.p. | -4.1% | -3.4% | 0.7 p.p. |
| Selling Expenses | -10.5% | -10.1% | 0.4 p.p. | -11.4% | -10.6% | 0.8 p.p. |
| PDA | -7.0% | -7.5% | -0.5 p.p. | -6.2% | -5.5% | 0.7 p.p. |
| Marketing | -3.5% | -2.6% | 0.9 p.p. | -5.2% | -5.1% | 0.1 p.p. |
| G&A Expenses* | -13.9% | -15.2% | -1.3 p.p. | -13.1% | -13.8% | -0.7 p.p. |

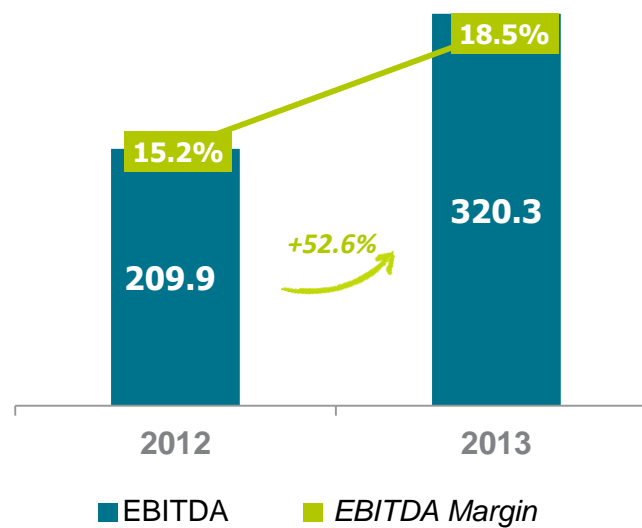
EBITDA – 4T13

(In R\$ million)



EBITDA – 2013

(In R\$ million)



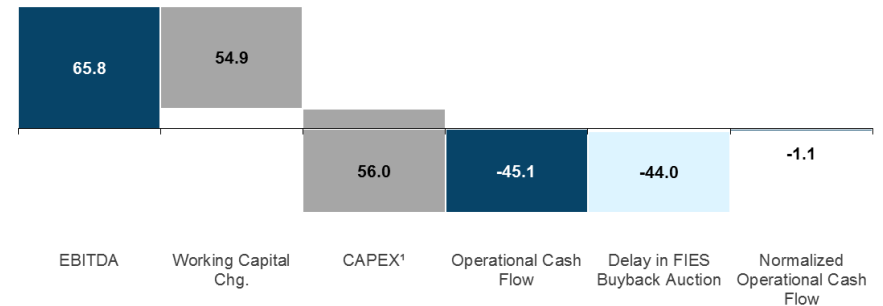
| Accounts Receivables (R\$ MM) | 4Q12 | 1Q13 | 2Q13 | 3Q13 | 4Q13 |
|---|----------------|----------------|----------------|----------------|----------------|
| Gross Accounts Receivables | 362.3 | 428.5 | 439.7 | 440.9 | 423.8 |
| FIES | 55.7 | 82.2 | 77.3 | 100.2 | 78.9 |
| Tuition Monthly Fees | 267.7 | 289.9 | 307.7 | 263.3 | 289.4 |
| Agreement Receivables | 19.9 | 29.3 | 30.9 | 46.0 | 30.2 |
| Others | 12.8 | 23.5 | 20.2 | 29.5 | 26.1 |
| Provision for Doubtful Accounts | (76.4) | (77.6) | (90.2) | (83.9) | (90.0) |
| Net Accounts Receivables | 279.7 | 347.4 | 345.9 | 355.1 | 334.6 |
| Net Revenues (Last 12 months) | 1,383.3 | 1,466.0 | 1,568.1 | 1,656.7 | 1,731.0 |
| Days Receivables | 73 | 85 | 79 | 77 | 70 |
| Net Revenue Ex. FIES (Last 12 months) | 1,111.3 | 1,133.3 | 1,143.9 | 1,144.0 | 1,137.1 |
| Days Receivables Ex. FIES and FIES Revenue | 73 | 84 | 85 | 80 | 81 |

| FIES Accounts Receivable (R\$ MM) | 4Q12 | 1Q13 | 2Q13 | 3Q13 | 4Q13 |
|--|-------------|-------------|-------------|--------------|--------------|
| Opening Balance | 45.0 | 55.7 | 82.2 | 77.3 | 100.2 |
| (+) FIES Net Revenue | 90.2 | 103.1 | 152.2 | 167.2 | 171.4 |
| (-) Transfer | 81.0 | 74.7 | 153.2 | 135.3 | 180.9 |
| (-) FIES PDA | (1.8) | 2.0 | 4.2 | 9.4 | 11.1 |
| (+) Acquisitions | (0.3) | - | 0.3 | 0.4 | -0.7 |
| Ending Balance | 55.7 | 82.2 | 77.3 | 100.2 | 78.9 |

| FIES Carry-Forward Credits (R\$ MM) | 4Q12 | 1Q13 | 2Q13 | 3Q13 | 4Q13 |
|--|-------------|-------------|-------------|-------------|-------------|
| Opening Balance | 10.9 | 1.1 | 0.4 | 0.5 | 0.3 |
| (+) Transfer | 81.0 | 74.7 | 153.2 | 135.3 | 180.9 |
| (-) Tax payment | 48.5 | 44.7 | 59.9 | 52.2 | 50.7 |
| (-) Repurchase auctions | 42.7 | 30.6 | 93.2 | 83.3 | 86.2 |
| (+) Acquisitions | 0.4 | - | - | - | - |
| Ending Balance | 1.1 | 0.4 | 0.5 | 0.3 | 44.3 |

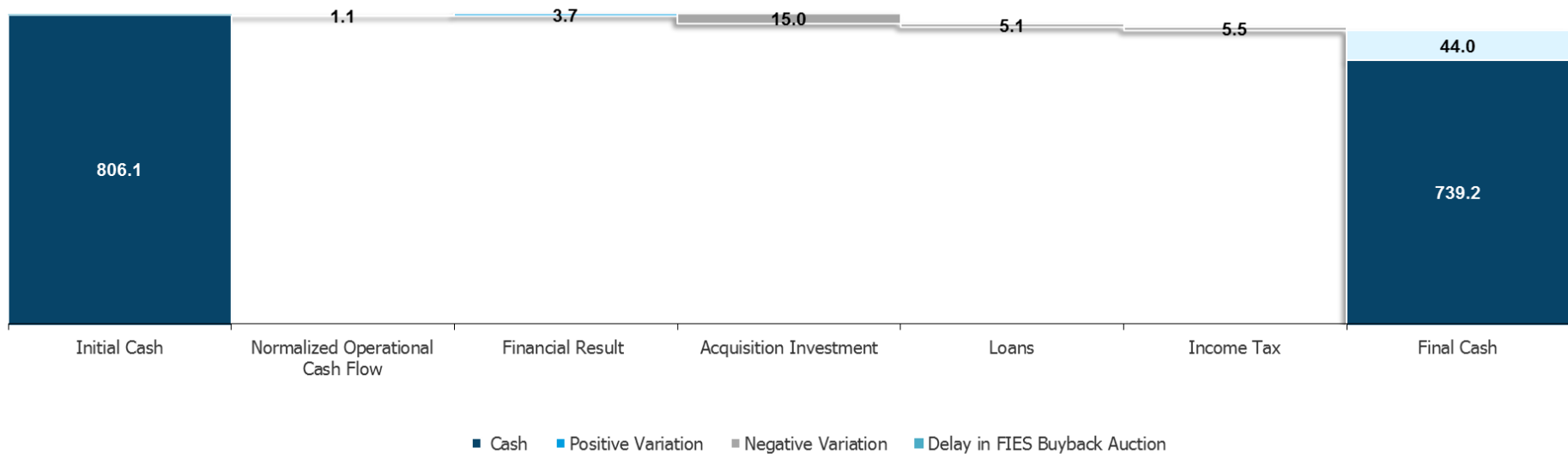
| FIES Average Days Receivables | 4Q12 | 1Q13 | 2Q13 | 3Q13 | 4Q13 |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|
| FIES Days Receivables | 75 | 89 | 66 | 71 | 75 |

Operational Cash Flow

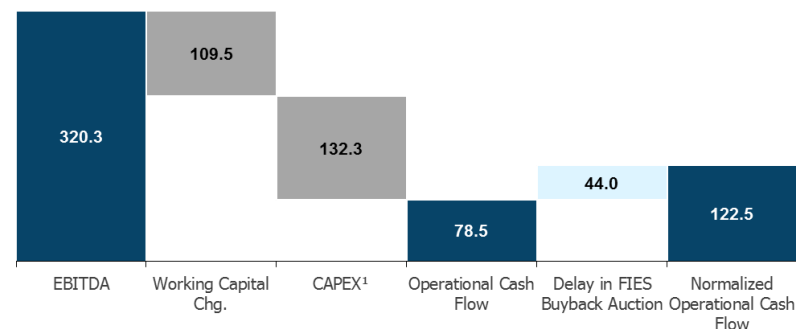


CASH FLOW 4Q13

(R\$ million)

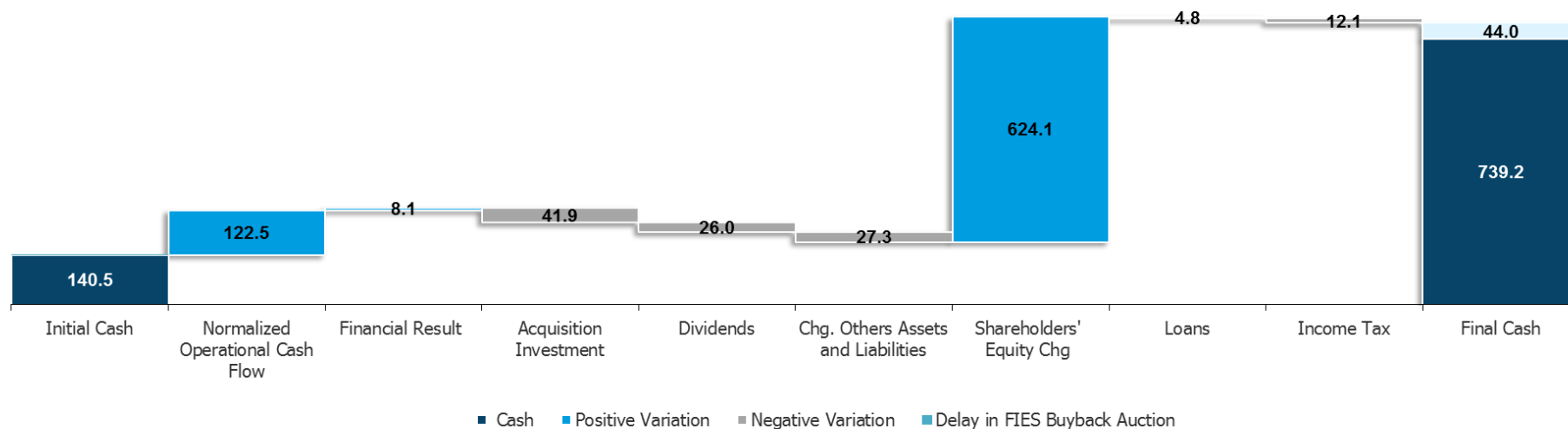


Operational Cash Flow



CASH FLOW 2013

(R\$ million)



- ◆ **1S14 Intake**
- ◆ **Assisted Transfer Process**
 - Gama Filho
 - UniverCidade
- ◆ **Pronatec**
(National Program for Access to Vocational Education and Employment)
- ◆ **EDUCON → Corporate Solutions & New Business**
- ◆ **Ongoing Strategic Planning Projects:**
 - Branding Project
 - Hospitality Project
 - EVA® in our Management Model
 - Alumni Project*
- ◆ **UniSEB Approval & Integration**
- ◆ **DL Expansion**
- ◆ **11 Greenfields**
- ◆ **New Seeds**

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