


Estácio Announces Consolidated Results: Adjusted Net Income increased 36% to R$81 million in 2007; EBITDA totaled R$101 million

4Q07 Results
March 19, 2008
(unaudited)

Considering that the Company was incorporated on March 31 2007, the information presented herein is for comparison purposes only, on a proforma unaudited basis, relative to the fiscal year of 2006, 2007 and fourth quarter of 2006, as if the Company had been incorporated on January 1 2006. Additionally, information was presented on an adjusted basis, in order to reflect the payment of taxes on SESES, our largest subsidiary, which from February 2007, after becoming a for-profit company, is subject to the applicable taxation rules applied to corporations, except for the exemptions arising out of the PROUNI – University for All Program ("PROUNI"). Information presented for comparison purposes should not be considered as a basis for calculation of dividends, taxes or for any other corporate purposes.

Conference Calls

English
March 19, 2008
12:00 p.m. (US EST)
1:00 p.m. (Brasília)
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4Q07 AND 2007 HIGHLIGHTS

Rio de Janeiro, March 19, 2008 – Estácio Participações S.A. (*Bovespa, ESTC11*) announces its 4Q07 and 2007 consolidated results, with the following highlights:

- In 2007, gross revenue totaled R$1.3 billion, 5.4% higher than in 2006. In the 4Q07, gross revenue stood at R$322 million, up 9.9% year-over-year.

- Our undergraduate student base reached to 178,000 students by 2007 year end on a national basis, up 6.9% from 2006.

- EBITDA came to R$100.7 million in 2007, with an 11.7% margin. Adjusted to non-recurring expenses, it totaled R$104.2 million (12.1% margin). EBITDA margin ex-rentals reached 19.9%.

- Net income totaled R$80.9 million in 2007, adjusted to the IPO non-recurring expenses and goodwill amortization from acquisitions, equivalent to 20% of Shareholders' Equity on 12/31/07.

Table 1 – Financial Indicators

4Q07	4Q06	Chg.%	R$ million	2007	2006	Chg.%
322.1	293.2	9.9%	**Gross Revenue**	1,278.4	1,212.7	5.4%
215.0	200.9	7.0%	Net Revenue	860.2	828.1	3.9%
77.2	62.0	24,5%	Gross Profit	320.3	301.2	6.3%
35.9%	**30.9%**	***5.0 p.p.***	**Gross Margin (%)**	**37.2%**	**36.4%**	***0.8 p.p.***
15.5	9.3	66.7	EBITDA	100.7	95.9	5.0%
7.2%	**4.6%**	***2.6 p.p.***	**EBITDA Margin (%)**	**11.7%**	**11.6%**	***0.1 p.p.***
32.5	25.8	26.0%	EBITDA ex-Rental	171.6	164.4	4.4%
15.1%	**12.8%**	***2.3 p.p.***	**EBITDA Margin ex-Rentals**	**19.9%**	**19.9%**	***0.0 p.p.***
15.1	(3.9)	n/a	Net Income[1]	80.9[1]	59.6	35.7%
405.4	**93.9**	***331.7%***	**Shareholders' Equity**	**405.4**	**93.9**	***331.7%***
20.0%	**63.5%**	***-43.5 p.p.***	**Return on Equity**	**20.0%**	**63.5**	***-43.5p.p***

1. excluding non-recurring expenses with the IPO and goodwill amortization from acquisition (UniRadial), as detailed in table 7 presented herein.

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MESSAGE FROM THE MANAGEMENT

Company turnaround

Operations streamline

Corporate reorganization

Professional management

Academic reform focused on quality and margins

National integration

Administrative centralization (shared services center)

Distance learning

Estácio Participações S.A. was incorporated on March 31, 2007 through the transfer to its capital of the majority interests (99%) of the capital of five post-secondary education controlling institutions: Sociedade de Ensino Superior Estácio de Sá – SESES, Sociedade Tecnopolitana da Bahia - STB, Sociedade de Ensino Superior do Ceará - SESCE, Sociedade de Ensino Superior de Pernambuco – SESPE and Sociedade de Ensino Superior do Pará – SESPA, controlled by Estácio's shareholders. All these institutions are organized as limited-liability companies and the controlling institutions STB, SESCE, SESPE and SESPA were transformed into for-profit companies already in 2005. SESES was transformed from a charitable organization into a for-profit company, pursuant to Brazilian legislation, in February 2007.

Estácio Participações' strong position in the post-secondary education sector in Brasil enabled the Company to access the capital markets in July 2007, when it became a publicly held company. The net proceeds from the IPO, of R$251 million, will be invested in the opening of new units, maintenance and expansion of existing units, acquisitions of other institutions and development of related businesses.

In compliance with governance standards, the Company, its managers and controlling shareholders signed an agreement with the São Paulo Stock Exchange – BOVESPA to join the Level 2 Corporate Governance Segment and committing to adopt best corporate governance practices in all its activities.

In fiscal year 2007, in addition to the administrative improvement changes, the Company continued to grow, recording 178,000 students in its undergraduate programs at the end of the period (+6.9% on 2006). More than 70,000 new students enrolled in the teaching units, spread across 11 states.

With all of its subsidiaries joining the "University for All" Federal Program (*Programa Universidade para Todos* - PROUNI), the Company had over 12,000 scholarship students in this program in 2007, a 27% increase over 2006.

The Ministry of Education – MEC authorized the creation of nine programs in four of our colleges, of 24 programs in the Salvador and São Paulo University Centers and also recognizing 17 traditional undergraduate programs and 12 technical programs, which were granted G (good) and VG (very good) grades. The colleges located in Belo Horizonte, Campo Grande, Recife and Fortaleza received excellent grades in the external evaluation carried out by INEP/MEC.

In 2007, the Company posted consolidated gross revenue of R$1.3 billion and net revenue of R$860 million, and registered an additional R$63 million in taxes due to the transformation of SESES into a for proft company. Despite the additional tax burden, already expected, Estácio recorded an EBITDA of approximately R$101 million, as shown in the Financial Statements herein.

The academic and operational rationalization in progress is leading the Company to scale gains and consistent margin expansion. In line with these objectives, we reviewed the syllabuses for 43 undergraduate programs and 56 technical programs.

Based on its sound balance sheet, with cash available and no indebtedness, the Company plans to expand its leading position in the post-secondary education sector in Brasil. As an initial step into growth in the São Paulo market, the Company acquired IREP, the controlling institution of UniRadial, with 10,000 students. In early 2008, it completed the acquisition of another three post-secondary education institutions in São Paulo, adding nearly 3,800 students.

We are taking important steps to create a distance learning unit, granting to a group of students the opportunity to enhance their education and professional career, in spite of distance, income or other constraints, allowing them to complete their studies at home or at the workplace. This teaching model is a global trend.

We began a national integration project, with the expansion of the academic and corporate management systems to all units, which is expected to be concluded in 2008. Another important development was the centralization, in Rio de Janeiro, of all the backoffice activities of our units with the creation of a Shared Services Center, a driver to operating gains.

In 2007, net income stood at R$80.9 million, excluding non-recurring expenses related to the IPO and goodwill amortization from acquisition. This represents an increase of 35.7% on 2006, and a 20% return on Shareholder´s Equity position, as of December 31, 2007. Since the Company was incorporated on March 31, 2007, net income for the nine months of operations amounted to R$27.3 million, with earnings before taxes of R$29.4 million and an effective tax rate of 7.2%.

In 2007, the Company invested R$94.3 million, with R$55.7 million used to acquire IREP/Radial and R$38.6 million allocated to maintenance capex, national integration and organic expansion.

The management will submit to the Annual Shareholders' Meeting a proposal for a dividend payment of R$13.6 million, corresponding to 50% of net income, equivalent to R$0.17 per Unit.

At the same time, It will be submitted to the shareholders' meeting a Capex budget for 2008 in the amount of up to R$293 million, to support its operations and organic growth, with expansion of existing units and the acquisition of post-secondary institutions, to be financed mainly with existing cash and internal cash generation.

ANALYSIS OF 4Q07 and 2007 RESULTS

Due to the quarterly seasonality of our business, we have focused our analysis on year-on-year comparisons.

The summary of our Financial Statements are presented herein on pages 15 to 17.

Table 2 – Operating Indicators

	4Q07	4Q06	Chg.%	2007	2006	Chg. %
Average Number of Students (thousands)*	177	168	5.4%	175	172	1.7%
Average Ticket (R$)	405	399	1.5%	410	401	2.2%

(*) *Includes full scholarship granted students (PROUNI and others*)

The total number of enrolled students at year-end 2007 was 178,051, up 6.9% on 2006.

REVENUE

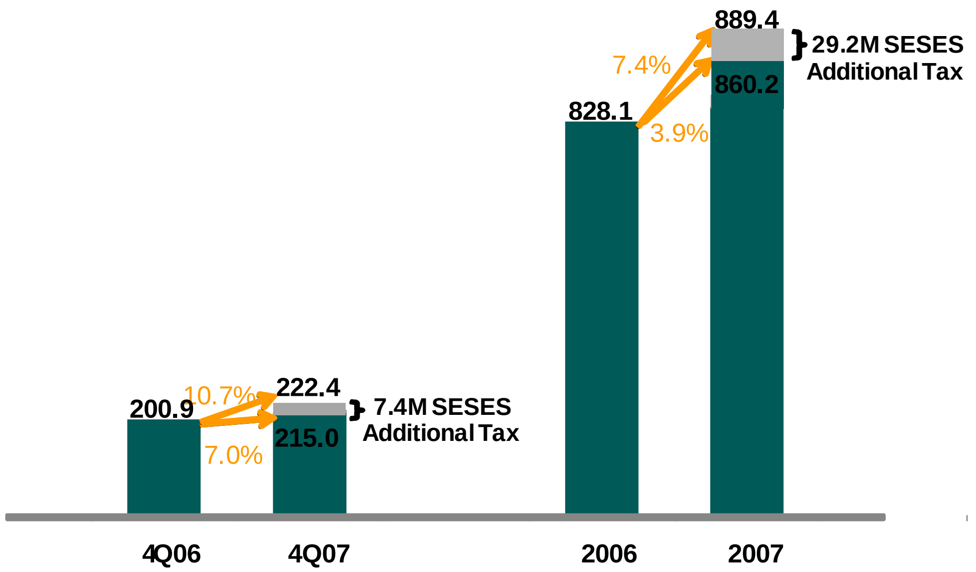
The table below presents our revenue breakdown for the full year and fourth quarter of 2007.

Table 3 – Revenue Breakdown

4Q07	4Q06	Chg. %	R$ million	2007	2006	Chg. %
315.3	289.0	9.9%	Monthly Tuition Fees	1,250.8	1,187.6	5.3%
6.8	4.2	63.4%	Other	27.6	25.1	10.1%
322.1	**293.2**	**9.9%**	**Gross Revenue**	**1,278.4**	**1,212.7**	**5.4%**
(107.1)	**(92.3)**	**16.1%**	**Deductions**	**(418.2)**	**(384.6)**	**8.7%**
(85.8)	(82.2)	4.4%	Gratuities – Scholarships	(340.6)	(340.3)	0.1%
(0.5)	(0.4)	15.3%	Returned Fees and Charges	(3.2)	(3.4)	-6.8%
(11.5)	(8.2)	41.0%	Allowances	(38.1)	(34.9)	9.3%
(9.3)	(1.5)	522.1%	Taxes	(36.3)	(6.0)	504.5%
215.0	**200.9**	**7.0%**	**Net Revenue**	**860.2**	**828.1**	**3.9%**

The main impact on deductions came from higher taxes on SESE´s revenue, being, R$29.2 million in 2007 and R$7.4 million in the 4Q07, as shown in Chart 1..

Chart 1 – Net Revenue (R$ million)



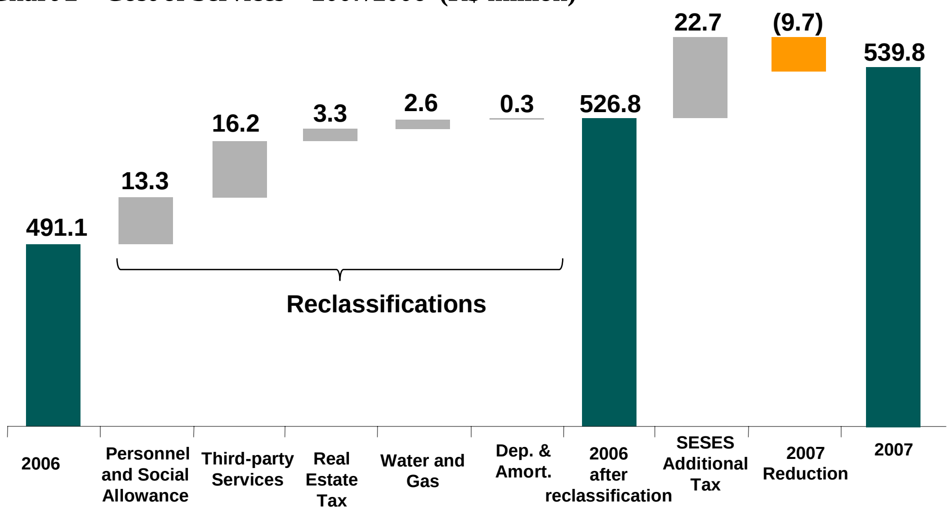
Net revenue increased by 3.9% in 2007 and 7.0% in 4Q07, mainly due to an increase in our monthly tuition and the growth in our student base. Adjusted to taxes, net revenue moved up to 7.4% in 2007 (10.7% in the 4Q07).

COST OF SERVICES

In 2007, Cost of Services totaled R$539.8 million (+2.5%), accounting for 62.8% of net revenue (63.6% of net revenue in 2006). The increase of R$22.7 million in taxes on payroll accounted for 2.6% of net revenue in 2007. Faculty costs and rentals accounted for 45.9% and 8.2%, respectively, of net revenue (46.8% and 8.3% in 2006).

In 2007, the Company reclassified certain expenses previously booked under selling, general and administrative expenses, as shown in the chart below.

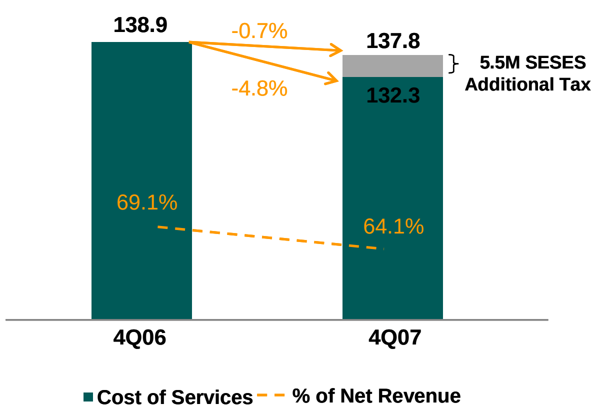
Chart 2 – Cost of Services – 2007/2006 (R$ million)



In the 4Q07, these costs amounted to R$137.8 million (64.1% of net revenue), R$100.4 million of which related to faculty and R$17.2 million to rentals. In the 4Q06 these costs amounted to R$138.9 million (69.1% of net revenue), R$104.4 million of which related to the faculty and R$16.5 million to rentals

Cost of services as a percentage of revenue fell by 5.0 p.p., despite the increase in payroll charges (INSS) of R$5.5 million (2.6% of net revenue), as shown in chart 3,

Chart 3 – Cost of Services 4Q07 / 4Q06 (R$ million)



GROSS PROFIT

Gross profit rose by 24.5% in the 4Q07 (margin of 35.9%). In 2007, gross profit increased 6,3% and the gross margin went up to 37.2%, as shown in the table below.

Table 4 – Gross Profit

4Q07	4Q06	Chg. %	R$ million	2007	2006	Chg. %
215.0	200.9	7.0%	**Net Revenue**	860.2	828.1	3.9%
(137.8)	(138.9)	-0.7%	Cost of Services Rendered	(539.8)	(526.8)	2.5%
77.2	**62.0**	**24.4%**	**Gross Profit**	**320.3**	**301.2**	**6.3%**
35.9%	**30.9%**	**5.0 p.p.**	*Gross Margin (%)*	**37.2%**	**36.4%**	**0.8 p.p.**

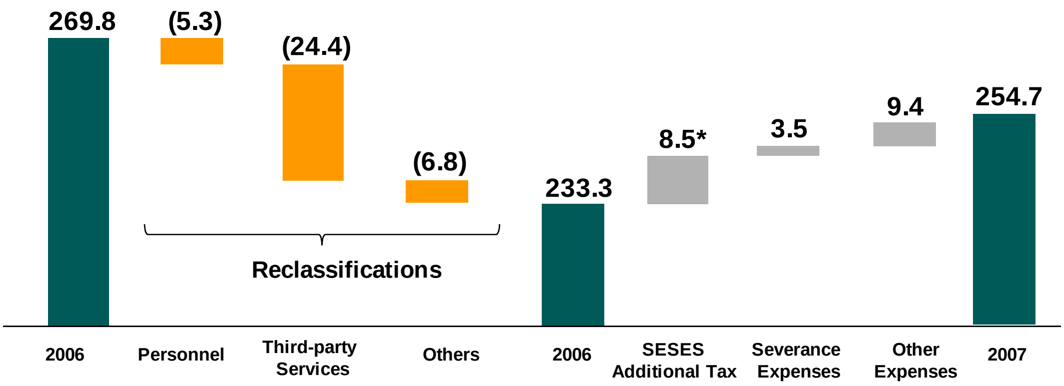
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

In 2007, SG&A totaled R$254.7 million, 9.2% up from 2006 (R$21.4 million). The increase in taxes was R$8.5 million and non-recurring severance expenses reached R$3.5 million. The main expense items in 2007 were: administrative staff (12.5% of net revenue), third-party services (4.6%), provision for doubtful accounts (3.8%), marketing (2.0%), equipment rentals and leasing (1.7%).

The year-on-year comparison was impacted by the reclassifications in 2007, as well as the increase in Administrative staff´'s payroll charges (INSS) of R$6.6 million.

The other expenses (R$ 9.4 million) are chiefly due to third party services with legal counseling, acquisition accounting and demarches and management optimization.

Chart 4 – SG&A Expenses - 2007 / 2006 (R$ million)

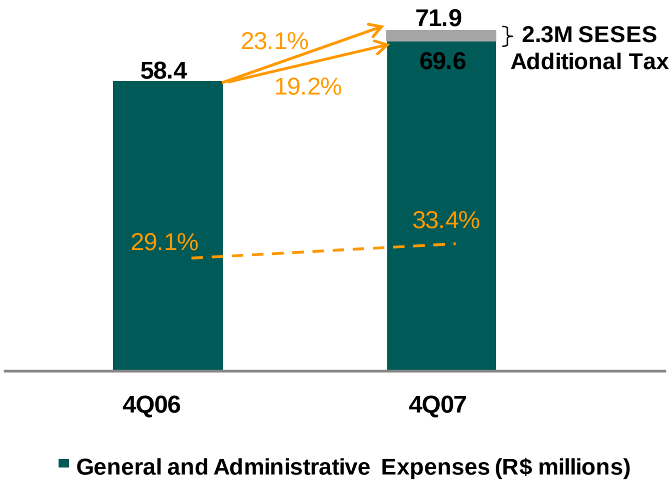


(*) *R$ 6.6 million relating to social security (INSS) and R$ 1.9 million relating to the Tax on Financial Transactions (CPMF).*

In the 4Q07, SG&A expenses reached R$ 71.9 million, with a 23.1% increase on the 4Q06. The main impacts on the quarter were:

(a) Expenses with administrative staff: R$3.6 million chiefly due to non-recurring severance expenses (R$1.7 million), and increase in taxes (R$1.6 million).
(b) Third-party services: R$4.5 million, mainly legal, accounting and business consulting services related to administrative and diligence processes.

Chart 5 – SG&A Expenses – 4Q07 / 4Q06 (R$ million



DEPRECIATION AND AMORTIZATION

Depreciation and amortization amounted to R$9,0 million in the quarter and R$26.7 million in full year 2007 (+19.7% on 2006 and equivalent to 3.1% of net revenue). These figures include goodwill amortization of R$2.4 million in 2007 (R$1.8 million in 4Q07) related to Irep/Radial acquisition.

NET FINANCIAL RESULT

The financial result increased R$6.2 million from 4Q06 to 4Q07 as a result of higher cash and cash equivalents following the proceeds from the IPO and operating cash generation. In 2007, the net financial result stood at R$14.6 million.

Table 5 – Financial Result

4Q07	4Q06	R$ million	2007	2006
8.2	1.6	Financial revenues	24.5	11.8
(2.2)	(1.8)	Financial expenses	(9.9)	(13.3)
6.0	**(0.2)**	**Financial result**	**14.6**	**(1.5)**

EBITDA

The evolution in the Company's EBITDA, reconciled for operating income, is shown in the table below.

Table 6 – EBITDA

4Q07	4Q06	Chg. %	R$ million	2007	2006	Chg. %
11.3	**3.4**	**232.4%**	Operating Income	**80.2**	**66.4**	**20.8%**
9.0	5.4	66.7%	Depreciation and Amortization	26.7	22.3	19.7%
(4.8)	0.5	n/a	Financial Result[1]	(6.2)	7.2	n/a
15.5	**9.3**	**66.7%**	**EBITDA**	**100.7**	**95.9**	**5.0%**
7.2%	4.6%	2.6 p.p.	*EBITDA Margin*	11.7%	11.6%	0.1 p.p.
17.2	**9.3**	**84.9%**	**Adjusted EBITDA[2]**	**104.2**	**95.9**	**8.7%**
8.0%	4.6%	3.4 p.p.	Adjusted EBITDA Margin	12.1%	11.6%	0.5 p.p.

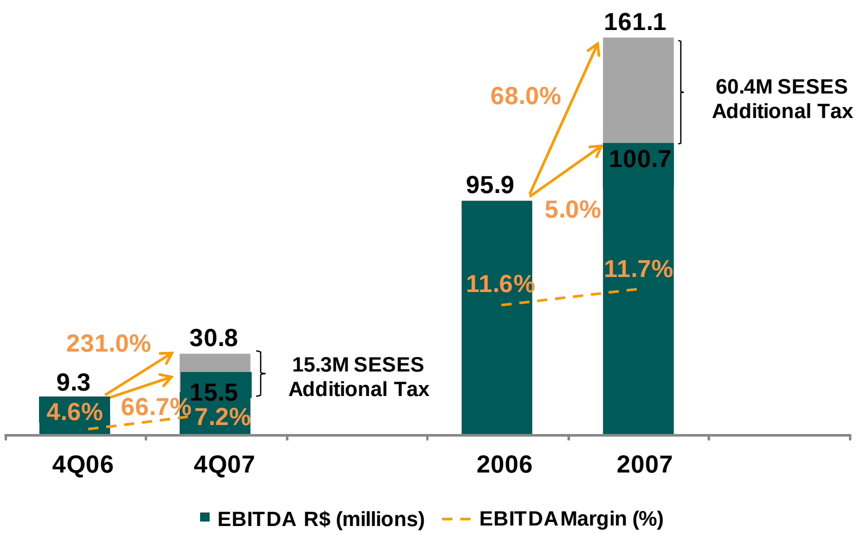
1. excluding fines and banking charges
2.Adjusted to non-recurring severance expenses

In 2007, EBITDA reached R$100.7 million (11.7% margin), 5.0% up on 2006, despite the increase of R$60.4 million in the tax burden (charges on revenue and payroll). Excluding non-recurring severance expenses, EBITDA was R$104.2 million, with an EBITDA margin of 12.1%.

Given the asset-light model developed by Estácio, rental expenses were equivalent to 8.2% of net revenue in 2007. EBITDA ex-rentals amounted to R$ 171.6 million in 2007 (19.9% margin).

In the 4Q07, EBITDA totaled R$15.5 million, 66.7% up year-on-year. Excluding severance expenses of R$1.7 million, EBITDA, for the quarter, was R$17.2 million.

Chart 6 – EBITDA (R$ million) and EBITDA Margin (%)



NON-OPERATING EXPENSES

In the 4Q07, net non-operating revenue stood at R$3.1 million (R$0.2 million in the 4Q06). In 2007, expenses totaled R$16.6 million, chiefly due to expenses related to IPO costs (R$17.4 million), compared to a revenue of R$1.1 million in the previous year. Excluding IPO costs non-operating revenue was R$0.8 million in 2007.

NET INCOME

The subsidiaries of Estácio Participações enjoy tax benefits established under PROUNI, a federal program that grants companies tax incentives provided they award scholarships to low-income students. These benefits are recognized as capital reserves on the balance sheet of the subsidiaries, while at the holding company they are booked as equity income. For consolidation purposes, this revenue is adjusted for income tax and social contribution expenses.

Net income stood at R$13.1 million in the 4Q07 and R$ 61.1 million in 2007 (up 2.5% from 2006).

Excluding the impact of non-recurring expenses related to the IPO and goodwill amortization from acquisition, adjusted net income in 2007 totaled R$80.9 million (+35.7% on 2006).

Table 7 – Net Income

4Q07	4Q06	Chg. %	R$ million	2007	2006	Chg. %
13.1	(3.9)	n/a	Net Income	61.1	59.6	2.5%
0.2	-	-	IPO Extraordinary Expenses	17.4	-	-
13.3	**(3.9)**	**n/a**	**Net Income excluding IPO Expenses**	**78.5**	**59.6**	**31.7%**
1.8	-	-	Amortization of Goodwill from Acquisition	2.4	-	-
15.1	**(3.9)**	**n/a**	**Adjusted Net Income**	**80.9**	**59.6**	**35.7%**
7.0%	-1.9%	8.9 p.p.	*Adjusted Net Margin*	9.4%	7.2%	2.2 p.p.

Since Estácio Participações was only incorporated on March 31, 2007, consolidated income before income tax and social contribution tax totaled R$29.4 million. Given that Estácio subsidiaries participate in the PROUNI program, income tax and social contribution tax in the fiscal year amounted to R$2.1 million, with an effective rate of 7.2%. As a result, net income came to R$27.3 million in the fiscal year (nine months from April 1, 2007 to December 31, 2007).

INDEBTEDNESS

Net cash position stood at R$229.0 million at 2007 year end, chiefly due to the R$251 million proceeds from the IPO.

Table 8 - Indebtedness

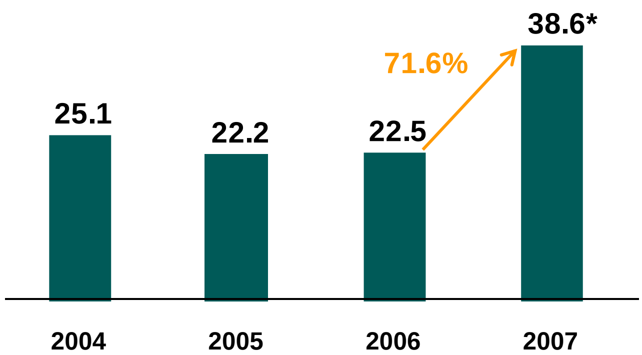
R$ millions	4Q07	4Q06
Short-term Indebtedness	0.2	8.4
Long-term Indebtedness	0.0	0.8
Total	0.2	9.2
Cash and cash equivalents	229.2	5.5
Net Debt	229.0	(3.7)

CAPITAL EXPENDITURES

Capex totaled R$11.0 million in the 4Q07. In 2007, organic Capex stood at R$38.6 million (R$220/student), representing 4.5% of net revenue, allocated to current operations, integration, restructuring and expansion.

Including the acquisition of Irep/Radial, Capex came to R$94.3 million in 2007.

Chart 7 – Capital Expenditures (R$ million)



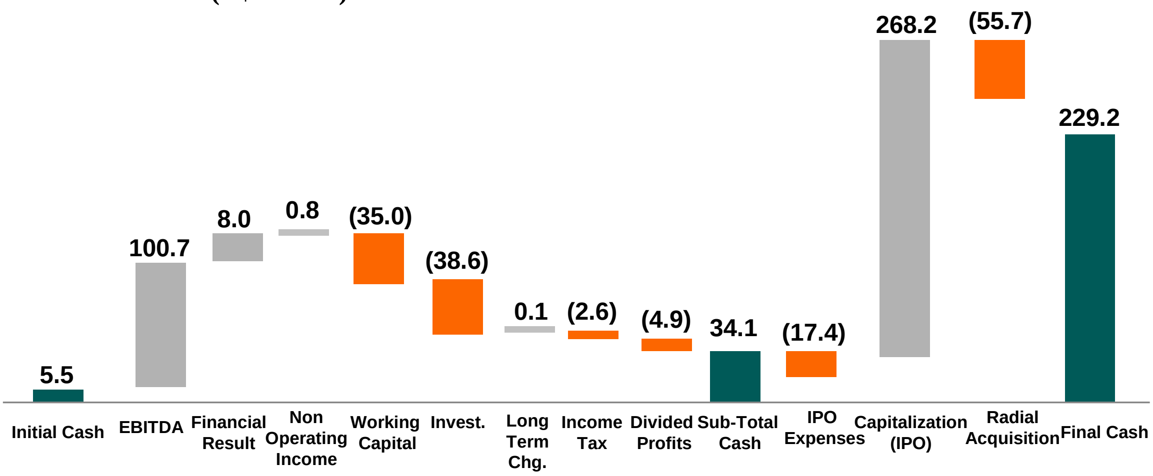
**excluding Radial acquisition*

CASH FLOW

In 2007, the Company generated R$28.6 million in cash from operations, despite the increase in taxes on revenue and payroll.

The company ended the year with a cash position of R$229.2 million, of which R$195.1 million related to the IPO proceeds, net of the R$55.7 million from the Irep/Radial acquisition and IPO expenses.

Chart 8 –Cash Flow (R$ million)



CAPITAL MARKETS

From the date of the IPO (07/30/2007) to 3/18/2008, the "units" of Estácio Participações were down by 47.6% and the average traded volume was R$2.9 million. In the same period, Ibovespa was up by 13.5%. To date in 2008, the average daily traded volume of ESTC 11 was R$1.1million.

Price: R$10.60/unit
Closing: 03/18/2008
Market Capitalization: R$833 million
Average Daily Traded Volume since IPO: R$ 2.9 million
Variation since IPO: -47.6%
Total number of Units: 78.6 million
Free Float: 25.3%

IMPORTANT NOTICE (CVM INSTRUCTION 358)

Estácio Participações advises its shareholders about compliance with the terms of article 12 of CVM Instruction 358, however it is not responsible for disclosing information about the acquisition or sale, by third parties, of interest corresponding to 5% or more of the type or class of share representing its capital or rights over these shares and the remaining securities issued by the company. It is worth highlighting that each "Unit" represents one common share and two preferred shares.

Table 9 – Ownership Breakdown (in thousand shares), as of 02/29/08

Shareholders	ON	%	PN	%	Total	%
João Uchôa Cavalcanti Netto	137,554	85.0	32,609	44.2	170,163	72.2
Marcel Cleófas Uchoa Cavalcanti	1,516	0.9	531	0.7	2,047	0.9
André Cleófas Uchoa Cavalcanti	1,500	0.9	500	0.7	2,000	0.8
Monique Uchôa Cavalcanti de Vasconcelos	1,500	0.9	500	0.7	2,000	0.8
Administradores e Conselheiros	7	0.0	14	0.0	21	0.0
UBS Pactual Asset Management	1,846	1.1	3,699	5.0	5,545	2.4
Other	17,995	11.1	35,984	48.7	53,979	22.9
Total	**161,918**	**100.0**	**73,837**	**100.0**	**235,755**	**100.0**

**Board of Directors members own 03 ON and 05 PN, except Mr. Marcel Cavalcanti*

OTHER EVENTS IN THE QUARTER

October 10: New Chief Operating Officer (COO)

The Extraordinary Shareholders' Meeting approved the creation of a Chief Operating Officer position. The Board of Directors appointed **Mr. João Carlos de Castro Rosas** as the Company's COO, with term of office until April 7, 2009, to manage all administrative and operating activities, supervise the activities of the Executive Officers and implement organizational, managerial, commercial and human resources policies, as well as to prepare and implement the Company's business plan.

December 12: Analyst Presentation

Estácio held a Public meeting with analysts and investors at APIMEC - Rio de Janeiro.

December 14: New Programs in São Paulo

Through Centro Universitário UniRadial, Estácio launched in São Paulo its Hotel Management and Gastronomy programs with international certification. Classes will begin in April 2008 and graduates will be able to rely on globally-recognized seals, École Hôtelière de Lausanne and the Alain Ducasse Formation, the latter focused on gastronomy programs.

December 19: New Campus in Curitiba

Estácio announced the opening of a new campus in Curitiba. Faculdade Radial is moving to a new campus, located in the center of Curitiba, with easy access and well served by public transport. With a built area of close to 6,000 m^2, the new headquarters will offer a modern structure, with new laboratories, auditorium and expanded and computerized library. In 2008, the college intends to offer another eight undergraduate programs, which are currently in the approval phase at the Ministry of Education.

December 21: New Campus in Recife

Estácio announced the opening of a new campus, Faculdade Integrada do Recife – FIR, which is controlled by our subsidiary SESPE. Located in Shopping Center Recife, the second-largest mall in Latin America, the building will have an area of 21,000 m^2 to house 99 classrooms, laboratories, library, modular auditoriums, convenience area, parking lot and administration. The location was chosen based on one of Estácio's principles, i.e. to guarantee convenience to its target audience. FIR requested the opening of eight new traditional and technical programs, which are currently in the approval phase at the Ministry of Education.

SUBSEQUENT EVENTS

February 18: New Acquisitions in São Paulo

On February 18, Estácio announced the acquisition of three post-secondary educational institutions in São Paulo, with a total of more than 3,800 students, for a total investment of R$16.9 million (average acquisition price of R$4,400 per student): Faculdade Interlagos, Faculdade Europan and Faculdade Brasília.

March 18: Assessment for the New Academic Year: First Half 2008 (1H08)

Our partial figures for the assessment in all of our units so far, for 1H08, including the newly acquired institutions in São Paulo is approximately 195,000 students, an increase of nearly 10% from the close of 2007 academic year.

ABOUT ESTÁCIO PARTICIPAÇÕES S.A.

Estácio Participações S.A. (BOVESPA: ESTC11), the largest private undergraduate institution in Brazil in terms of number of enrolled students, has approximately 195,000 undergraduate students enrolled in its programs (03/18/2008), with a net revenue of R$ 860 million in 2007.

We are a holding company, and our only assets are our interests in SESES, STB, SESPA, SESCE and SESPE, and we currently hold 99.9% of the capital stock of each of these subsidiaries. This report may contain forward-looking statements concerning the industry's prospects and Estácio Participações' estimated financial and operating results; these are mere projections and, as such, are based solely on the Company management's expectations regarding the future of the business and its continuous access to capital to finance Estácio Participações' business plan. These considerations depend substantially on changes in market conditions, government rules, competitive pressures and the performance of the sector and the Brazilian economy as well as other factors and are, therefore, subject to changes without previous notice.

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Balance Sheet (R$ million) Assets	12/31/2007	12/31/2006	Chg%
Current Assets	**349.1**	**90.1**	**287.6%**
Cash and equivalents	229.2	5.5	4,060.0%
Accounts receivable	89.5	77.6	15.3%
Accounts receivable—FIES system	3.7	1.4	160.2%
Advances to employees/third parties	6.4	3.0	115.1%
Related parties	13.9	-	-
Prepaid Expenses	0.6	-	-
Other	5.8	2.5	130.9%
Long term receivables	**1.2**	**7.0**	**-82.5%**
Related parties	-	6.7	-100.0%
Prepaid Expenses	0.9	-	-
Judicial deposits and other	0.3	0.3	-
Permanent assets	**222.8**	**156.5**	**42.3%**
Investments			
Goodwill, Net	53.4	-	-
Other	0.2	0.2	-
Fixed assets	165.5	156.2	6.0%
Deferred charges	3.6	0.1	5,333.3%
Total Assets	**573.1**	**253.6**	**126.0%**

Liabilities and Shareholders' Equity	12/31/2007	12/31/2006	Chg%
Current Liabilities	**142.4**	**128.4**	**10.9%**
Loans and financings	0.2	8.4	-97.9%
Suppliers	17.2	14.9	15.4%
Salaries and payroll charges	58.5	71.1	-17.7%
Taxes payable	12.8	4.8	164.5%
Prepaid monthly tuition fees	31.0	25.8	19.9%
Taxes paid in installments	0.5	1.1	-52.9%
Proposed dividends	13.6	-	-
Commitments payable	5.7	-	-
Other	2.8	2.4	20.3%
Non-current liabilities			
Long term liabilities	**13.9**	**16.7**	**-16.5%**
Loans and financings	0.0	0.8	-99.8%
Provision for contingencies	13.7	15.2	-9.9%
Taxes paid in installments	0.2	0.6	-63.4%
Deferred revenues	**11.4**	**14.6**	**-21.8%**
Advances under partnership agreement	11.4	14.6	-21.8%
Shareholders' Equity	**405.4**	**93.9**	**331.7%**
Capital	295.2	23.4	1,162.2%
Capital reserve	96.5	7.4	1,206.5%
Earnings Reserves	13.7	18.3	-25.1%
Retained earnings	-	44.8	-100.0%
Total Liability and Shareholders' Equity	**573.1**	**253.6**	**126.0%**

Income Statement (R$ million)	4Q07	% VA	4Q06	% VA	Chg. %
Gross revenue	**322.1**	**149.8%**	**293.2**	**145.9%**	**9.9%**
Tuitions Fees	315.3	146.6%	289.0	143.9%	9.1%
Others	6.8	3.2%	4.2	2.1%	63.4%
Deductions	**(107.1)**	**-49.8%**	**(92.3)**	**-45.9%**	**16.1%**
Gratuities/scholarships	(85.8)	-39.9%	(82.2)	-40.9%	4.4%
Monthly tuition fees and charges returned	(0.5)	-0.2%	(0.4)	-0.2%	15.3%
Allowances	(11.5)	-5.4%	(8.2)	-4.1%	41.0%
Taxes	(9.3)	-4.3%	(1.5)	-0.7%	522.1%
Net revenue	**215.0**	**100.0%**	**200.9**	**100.0%**	**7.0%**
Cost of services	**(137.8)**	**-64.1%**	**(138.9)**	**-69.1%**	**-0.7%**
Gross profit	**77.2**	**35.9%**	**62.0**	**30.9%**	**24.5%**
Operating (expenses) revenue	**(65.9)**	**-30.7%**	**(58.6)**	**-29.2%**	**12.5%**
Selling. General and administrative expenses	**(71.9)**	**-33.4%**	**(58.4)**	**-29.1%**	**23.1%**
Financial income	8.2	3.8%	1.6	0.8%	420.5%
Financial expenses	(2.2)	-1.0%	(1.8)	-0.9%	23.2%
Operating income	**11.3**	**5.3%**	**3.4**	**1.7%**	**232.4%**
EBITDA	**15.5**	**7.2%**	**9.3**	**4.6%**	**66.7%**
Net Non operating revenue (expenses),excluding IPO expenses	3.1	1.4%	0.2	0.1%	1450.0%
Income before social contribution and income tax , excluding IPO expenses	**14.4**	**6.7%**	**3.6**	**1.8%**	**300.0%**
Social contribution	(0.3)	-0.1%	(2.0)	-1.0%	-89.3%
Income tax	(0.8)	-0.4%	(5.5)	-2.7%	-85.5%
Net income, excluding IPO expenses	**13.3**	**6.2%**	**(3.9)**	**-1.9%**	**n/a**
Goodwill amortization from Acquisition	1.8	0.8%	-	-	-
Adjusted Net Income	**15.1**	**7.0%**	**(3.9)**	**-1.9%**	**n/a**

Income Statement (R$ million)	2007	% VA	2006	% VA	Chg. %
Gross revenue	**1,278.0**	**148.6%**	**1,212.7**	**146.4%**	**5.4%**
Tuitions Fees	1,250.8	145.4%	1,187.6	143.4%	5.3%
Others	27.6	3.2%	25.1	3.0%	10.1%
Deductions	**(418.2)**	**-48.6%**	**(384.6)**	**-46.4%**	**8.7%**
Gratuities/scholarships	(340.6)	-39.6%	(340.3)	-41.1%	0.1%
Monthly tuition fees and charges returned	(3.2)	-0.4%	(3.4)	-0.4%	-6.8%
Allowances	(38.1)	-4.4%	(34.9)	-4.2%	9.3%
Taxes	(36.3)	-4.2%	(6.0)	-0.7%	504.5%
Net revenue	**860.2**	**100.0%**	**828.1**	**100.0%**	**3.9%**
Cost of services	**(539.8)**	**-62.8%**	**(526.8)**	**-63.6%**	**2.5%**
Gross profit	**320.3**	**37.2%**	**301.2**	**36.4%**	**6.3%**
Operating (expenses) revenue	**(240.1)**	**-27.9%**	**(234.8)**	**-28.4%**	**2.3%**
Selling, General and administrative expenses	**(254.7)**	**-29.6%**	**(233.3)**	**-28.2**	**9.2%**
Financial income	24.5	2.8%	11.8	1.4%	107.0%
Financial expenses	(9.9)	-1.1%	(13.3)	-1.6%	-25.8%
Operating income	**80.2**	**9,3%**	**66.4**	**8.0%**	**20.8%**
EBITDA	**100.7**	**11.7%**	**95.9**	**11.6%**	**5.0%**
Net Non operating revenue (expenses), excluding IPO expenses	0.8	-0.1%	1.1	0.1%	27.3%
Income before social contribution and income tax , excluding IPO expenses	**81.0**	**9.4%**	**67.5**	**8.2%**	**20.0%**
Social contribution	(0.7)	-0.1%	(2.1)	-0.3%	-66.7%
Income tax	(1.8)	-0.2%	(5.8)	-0.7%	-69.0%
Net income, excluding IPO expenses	**78.5**	**9.1%**	**59.6**	**7.2%**	**31.7%**
Goodwill amortization from Acquisition	2,4	0.3%			
Adjusted Net Income	**80.9**	**9.4%**	**59.6**	**7.2%**	**35.7%**