

## **NOTICE TO THE MARKET**

### **Estácio denies news regarding association with Laureate**

**Estácio Participações S.A.** ("Estácio" or "Company" - Bovespa: ESTC3) took notice of reports in the press about a possible association agreement with American education company Laureate, and publicly clarifies that there are no ongoing negotiations involving a total or partial association between the parties.

Estácio reaffirms its commitment to its shareholders and the market in general to disclose, in accordance with the law, all the details and conditions of any corporate transactions, should they arise.

Rio de Janeiro, January 16, 2014.

**Virgílio Deloy Capobianco Gibbon**  
Investor Relations Officer