

MATERIAL FACT

ESTÁCIO PARTICIPAÇÕES S.A. ("Company" or "Estácio", Novo Mercado Bovespa: ESTC3), in compliance with CVM Instruction 358/02 and subsequent amendments, hereby announces that, complementing the Second Share Buyback Program approved by the Board of Directors' on July 14, 2011 and the trading by the Company of Company's shares through the purchase of call options and the issue of put options for the Company's shares, in compliance with CVM Instruction 390, of July 8, 2003 ("CVM Instruction 390"), approved by the Board of Directors' on September 27, 2011, the maximum term to carry out the operation (call and put options) was changed from 180 to 260 (two hundred and sixty) days as from October 3, 2011, that is, during the period between October 3, 2011 to July 13, 2012, the expiration date of the Program. The maturity of the Options shall not be superior to 365 (three hundred and sixty) days as of the date the operation is contracted.

Other information, as well as the objective of the operation and the funds to be used, are the same found in the Material Facts disclosed on July 15, 2011 and September 30, 2011.

Rio de Janeiro, March 30, 2012.

Rogério Frota Melzi

Chief Executive Officer and Investor Relations Officer

IR Contacts:

Flávia Menezes de Oliveira
Investor Relations Manager
+ 55 (21) 3311-9700
ri@estacioparticipacoes.com