



ESTÁCIO PARTICIPAÇÕES S.A.

Corporate Taxpayer's ID (CNPJ/MF): 08.807.432/0001-10

Company Registry (NIRE): 33.3.0028205-0

Publicly-Held Company

MATERIAL FACT

ESTÁCIO PARTICIPAÇÕES S.A. ("Company"), pursuant to Rule 358 of January 3, 2002, issued by the Brazilian Securities and Exchange Commission ("CVM"), as amended, hereby informs its shareholders and the market in general that, on December 5, 2011, concluded its first (1st) issue of twenty thousand (20,000) unsecured, non-convertible, simple debentures, for public distribution with restricted placement efforts, in a single series, with a nominal unit value of ten thousand reais (R\$10,000.00), totaling two hundred million reais (R\$200,000,000.00) ("Issue" and "Debentures", respectively), in accordance with Rule 476, issued by CVM, of January 16, 2009, as amended, and Law 6,404 of December 15, 1976, as amended, maturing seventy-two months (72) as of the date of issue of the Debentures, i.e. November 25, 2017, except in the case of an advanced redemption offer and the conditions of advanced redemption envisaged in the Private Indenture of the First (1st) Public Issue of Simple, Unsecured, Non-Convertible, Simple Debentures for Public Distribution with Restricted Placement Efforts, in a Single Series, of Estácio Participações S.A.

The proceeds of the Issue were used to strengthen the Issuer's cash position in order to fund its expansion policy, which includes, but is not limited to, the acquisition of sector companies and/or the creation of new campuses.

This material fact is of an exclusively informative nature, pursuant to the prevailing legislation, and should not be considered as an attempt to sell the Debentures.

Rio de Janeiro, December 6, 2011.

Rogério Frota Melzi

Chief Financial and Investor Relations Officer