

## NOTICE TO THE MARKET

**Estácio Participações S.A.** ("Estácio" or "Company" - Bovespa: ESTC3) hereby informs the market and the public in general that we concluded the **intake and renewal cycle for the second semester of 2014**.

The intake cycle of the **on-campus undergraduate** segment brought around 67,500 new students to our student base, a 5.8% higher than in 3Q13. Thus, the same shop on-campus undergraduate student base grew by 17.0% over the same period last year, totaling 303,300 students by the end of 3Q14.

Considering the acquisitions concluded in the past 12 months (Literatus, IESAM, Uniseb and ASSESC), the total undergraduate student base reached 315,700 students, which represents growth of 21.8% over 3Q13.

On-Campus Undergraduate Student Base ('000)	3Q13	3Q14	Change
Enrollments	63.8	67.5	5.8%
Renewal	195.4	235.7	20.6%
<b>On-Campus Undergraduate - Same Shops</b>	<b>259.2</b>	<b>303.3</b>	<b>17.0%</b>
Literatus	-	4.8	N.A.
IESAM	-	4.5	N.A.
Uniseb	-	2.2	N.A.
ASSESC	-	0.9	N.A.
<b>Total On-Campus Undergraduate</b>	<b>259.2</b>	<b>315.7</b>	<b>21.8%</b>

In the **distance learning undergraduate** segment, we enrolled around 27,000 new students, meaning an organic growth of 29.8% over 3Q13. The same shop distance learning undergraduate student base grew by 24.2% year-on-year, totaling 78,400 students by the end of 3Q14.

Considering Uniseb students, the total distance learning undergraduate student base climbed to 105,700 students, 67.4% up on 3Q13.

Distance Learning Undergraduate Student Base ('000)	3Q13	3Q14	Change
Enrollments	20.8	27.0	29.8%
Renewal	42.3	51.4	21.4%
<b>Distance Learning Undergraduate - Same Shops</b>	<b>63.1</b>	<b>78.4</b>	<b>24.2%</b>
Uniseb	-	27.3	N.A.
<b>Total Distance Learning Undergraduate</b>	<b>63.1</b>	<b>105.7</b>	<b>67.4%</b>

The **total undergraduate student base** totaled 421,400 students at the end of 3Q14, 30.7% up when compared to 3Q13.

Undergraduate Student Base ('000)	3Q13	3Q14	Change
On-Campus Undergraduate	259.2	315.7	21.0%
Distance Learning Undergraduate	63.1	105.7	67.4%
<b>Total Undergraduate Student Base</b>	<b>322.3</b>	<b>421.4</b>	<b>30.7%</b>

The **Uniseb student base**, which we consolidated from July 1, 2014 onwards, totaled 39,300 students at the end of 3Q14 (considering the on-campus and distance learning undergraduate and graduate segments, as well as the partnership with FGV, extension and Pronatec courses).

Uniseb ('000)	3Q14
On-Campus Undergraduate	2.2
Distance Learning Undergraduate	27.3
Graduate	6.6
FGV Graduate	1.8
Extension	1.0
Pronatec	0.4
<b>Total Uniseb Student Base</b>	<b>39.3</b>

Further details on our student base will be disclosed together with our results, according to the schedule below:

#### Earnings Release

Date: November 06th, 2014 (Thursday) – after trading hours

#### Conference Calls

Date: November 07th, 2014 (Friday)

Conference Call (in Portuguese)	Conference Call (in English)
Time: 10:00 a.m. (Brasília) / 07:00 a.m. (US ET)	Time: 11:30 a.m. (Brasília) / 08:30 a.m. (US ET)
Connection Dial-in Brazil: +55 (11) 3127-4971 / 3728-5971	Connection Dial-in NY: +1 (412) 317-6776
Access Code: Estácio	Access Code: Estácio
Webcast: <a href="http://www.estacioparticipacoes.com.br/ri">www.estacioparticipacoes.com.br/ri</a>	Webcast: <a href="http://www.estacioparticipacoes.com.br/ir">www.estacioparticipacoes.com.br/ir</a>
Replay: available until November 14	Replay: available until November 18
Phone: +55 (11) 3127-4999	Phone: +1 (412) 317-0088
Access Code: 54268201	Access Code: 10054090

**Slides and Webcast:** The presentation will be available at the website [www.estacioparticipacoes.com.br/ir](http://www.estacioparticipacoes.com.br/ir). The Conference Calls will be live broadcast over the Internet on the same website, remaining available after the event.

Rio de Janeiro, October 8, 2014.

**Virgílio Deloy Capobianco Gibbon**

Investor Relations Officer  
Estácio Participações S.A.