



Estácio

2014 Post Results Meeting

Virgílio Gibbon | Chief Financial Officer



1. **Strategy**
2. ***2015 Action Plan***
3. ***2015.1 Intake Process***
4. ***PraValer***
5. ***Fighting Dropouts***
6. ***2014 Results Recap***
7. ***UniSEB***
8. ***Final Remarks***

Our Strategy in the last cycles...

Disorganized Growth

- ◆ Deteriorated image and product
- ◆ Lack of standardized processes; no scalability
- ◆ Credibility & moral at low levels
- ◆ Inflated student base
- ◆ External pressure (MEC and society)
- ◆ INSS step-up

Until
2008

Turnaround

- ◆ Product, Processes and People redesign
- ◆ Stable student base
- ◆ Building the Platform for Growth
- ◆ Choice not to pursue transformational acquisitions and new business

2009

2010

2011

Harvesting the Results

External Factors

- ◆ Growing demand
- ◆ Lack of qualified workforce
- ◆ FIES
- ◆ Weaker competition in RJ

Internal Factors

2012

2013

2014

Future

- ◆ Competition?
- ◆ **Public policies - FIES?**
- ◆ New DL regulation?
- ◆ Technology?
- ◆ Consumer behavior
- ◆ Substitute Products?

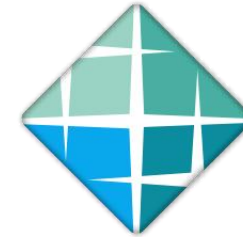
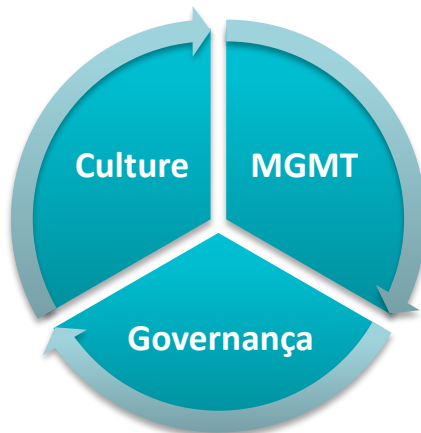
2015-2020

Goal: Sustainable Growth

- Focus on Organic Growth
- Building Differentials
- Governance – Management – Culture
- “Painting the map”

We are present in all Brazilian states through our campuses and DL centers



 **INNOVATION** **APPLIED RESEARCH (ADITEC)** **BRANDING – SINGLE NATIONAL BRAND** **RELATIONSHIP WITH STUDENTS & ALUMNI** **2020 ACADEMIC MODEL** **RELATIONSHIP WITH STUDENTS (CLIMATE)** **HOSPITALITY**

Estácio

 **ORGANIC GROWTH** **DIVERSIFICATION OF BUSINESS LINES** **LONG TERM VIEW** **LESS DEPENDENT ON THE GOVERNMENT**

Mission

EDUCATE TO TRANSFORM

We integrate academy and management to offer a transformative education to the largest possible number of people, impacting the society in a positive way.

Vision

To be recognized as the best option in post-secondary education for students, faculty and shareholders.

Values

Focus on the Student	Hospitality	People & Meritocracy	Excellence
Simplicity	Innovation	Results	Ethics

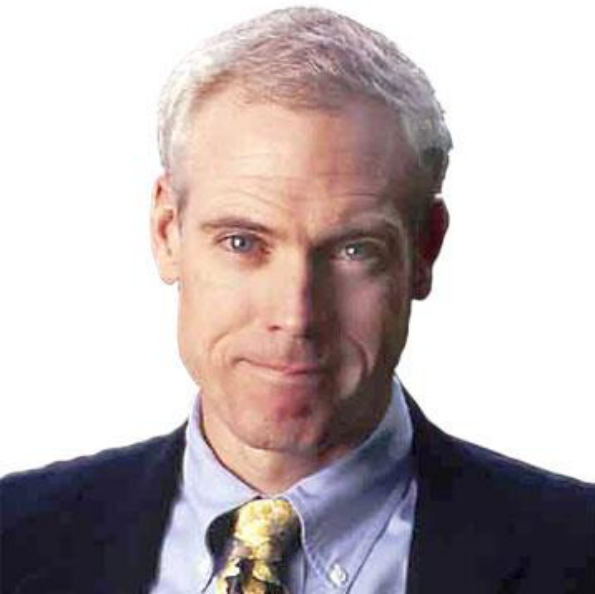
First truly national Brand
BRANDING STRATEGY – ESTÁCIO BRAND – DIFFERENTIATION

“(...) Ever since the beginning, therefore, we have been seeking regular, sustainable and responsible growth, preferably with a controlled level of risk, paying less attention to externalities and more to those which depend on us alone. Nothing is more indicative of this than author Jim Collins’ analogy of the ‘20-Mile March’ (...)”

Message from Management, 4Q14 Earnings Release

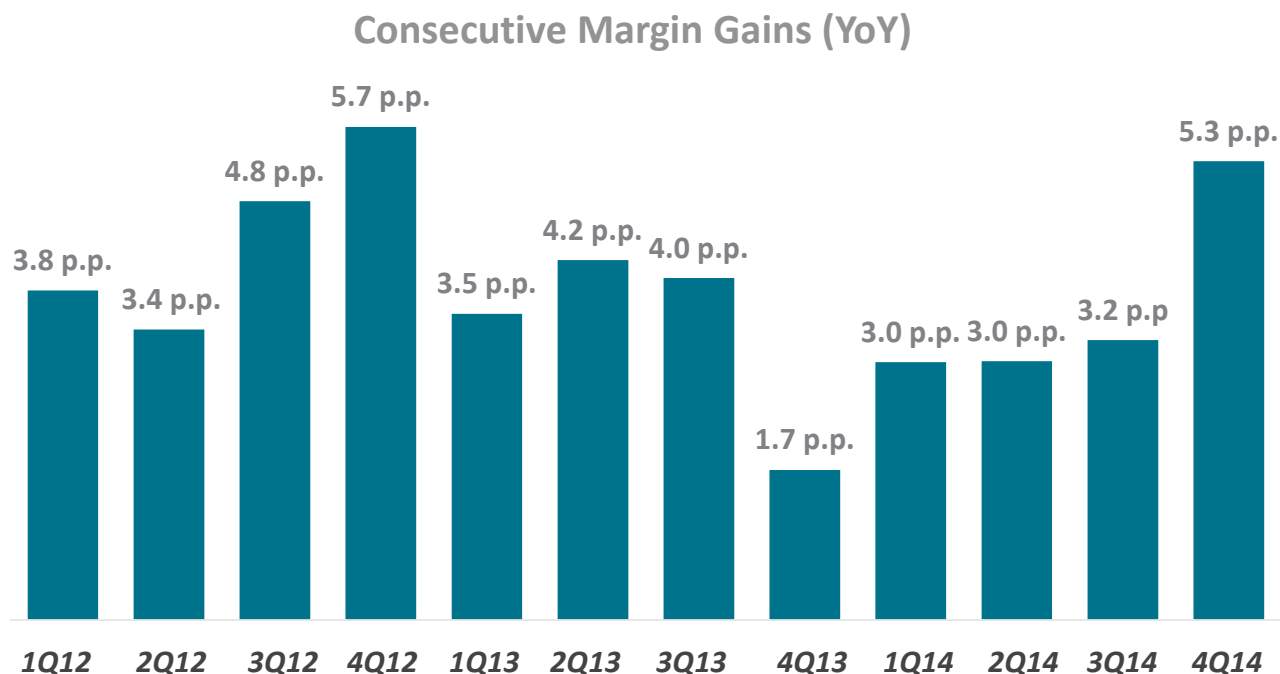
“We are ultimately responsible for improving performance. We never blame circumstance. We never blame the environment.”

Jim Collins and Morten T. Hansen



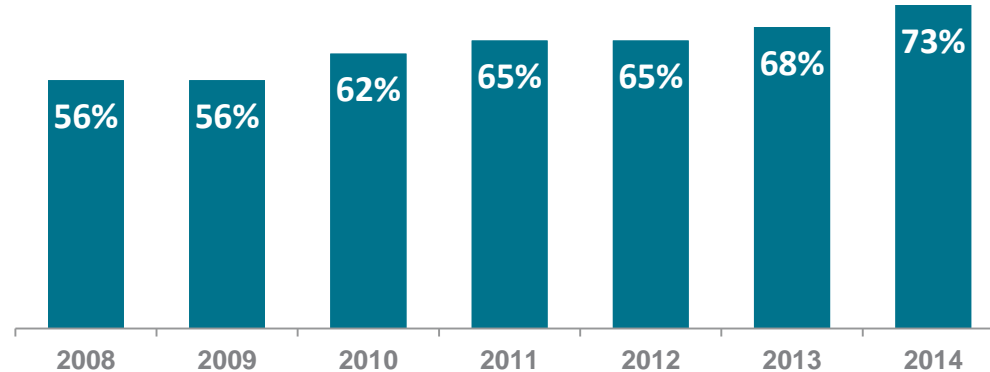
“The 20-Mile March is more than a philosophy. It's about having concrete, clear, intelligent, and rigorously pursued performance mechanisms that keep you on track. The 20-Mile March creates two types of self-imposed discomfort: (1) the discomfort of unwavering commitment to high performance in difficult conditions, and (2) the discomfort of holding back in good conditions.”

Jim Collins

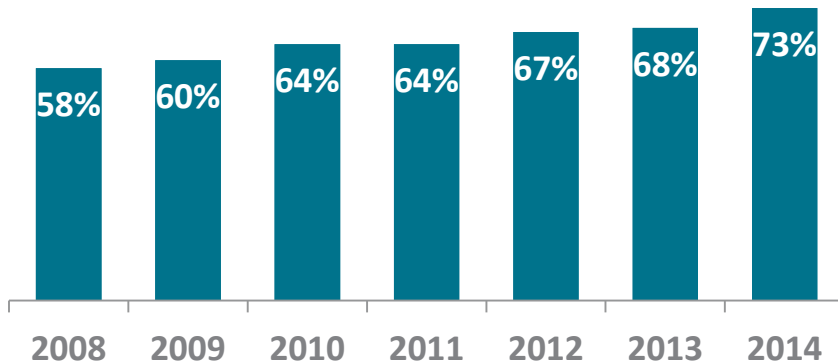


- 12 CONSECUTIVE QUARTERS OF MARGIN GAIN, SINCE 2012
- 5 CONSECUTIVE YEARS OF GAINS IN THE PESA SURVEY – STUDENT SATISFACTION
- 5 CONSECUTIVE YEARS OF GAINS IN THE ORGANIZATIONAL CLIMATE SURVEY
- SIGNIFICANT IMPROVEMENT IN THE LAST SINAES CYCLES CONDUCTED BY THE MINISTRY OF EDUCATION

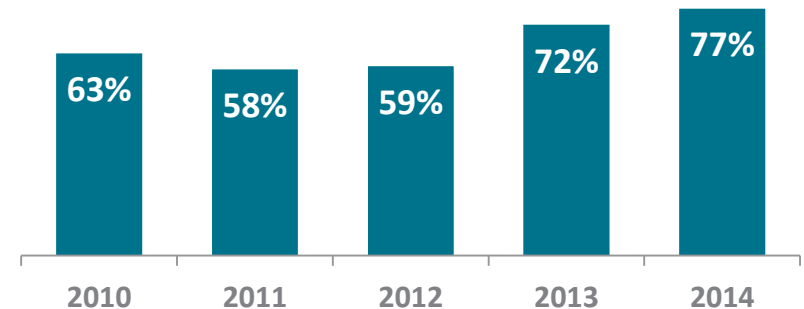
Organizational Climate

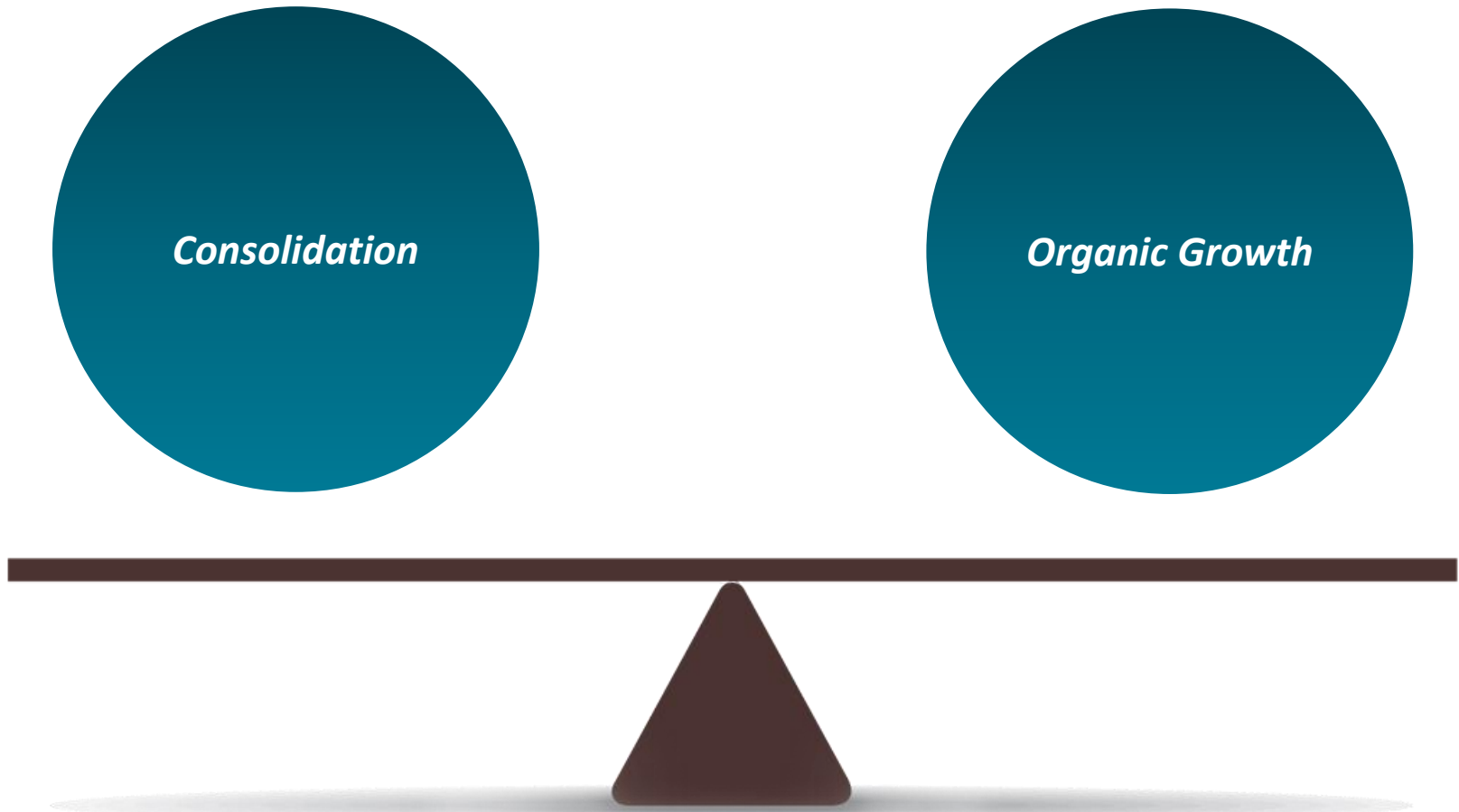


PESA – Student Satisfaction (On-Campus)



PESA – Student Satisfaction (DL)





Controlled exposure:

We try not to let strategies that do not depend on us for their execution become essential elements of our long-term plans

Greenfields

- ◆ Marista, our 4th campus in Fortaleza/CE
- ◆ Conceição campus, in São Paulo/SP
- ◆ Boa Viagem campus, Recife/PE
- ◆ Expansion in Salvador (new building in the Costa Azul neighborhood and expansion of the Fratelli Vita unit)
- ◆ Venda Nova campus, in Belo Horizonte/MG



Marista (Fortaleza)



Fratelli Vita expansion (Salvador)

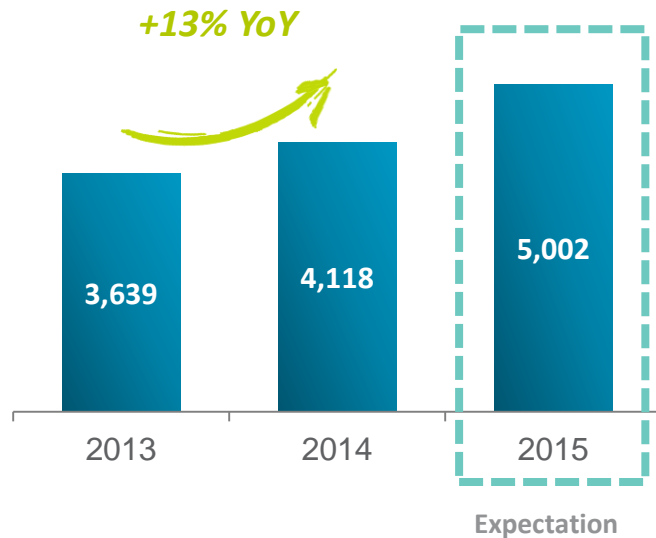


New Costa Azul building Prédio Costa Azul (Salvador) – floor location

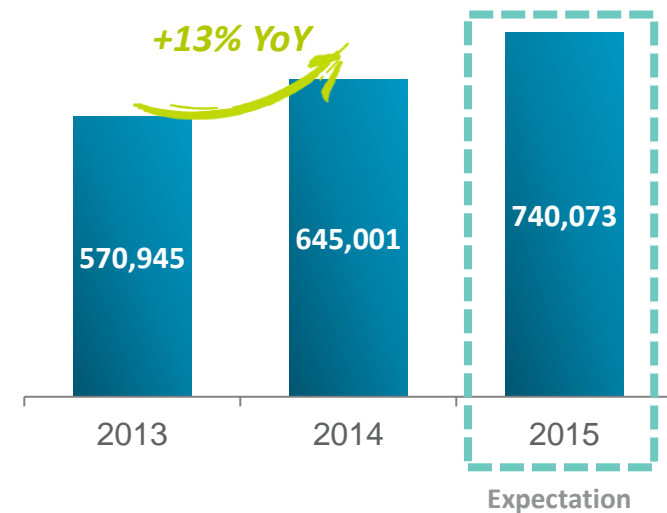


Boa Viagem (Recife)

Number of classrooms



Area (m²)



Expectation for 2015

11 new building in operation and
24 campuses with expansion projects

Silent expansion with little use of capital

Acquisitions



IESAM (Belém)
3.5k students



Literatus (Manaus)
4.8k students



CEUT (Teresina)
3.7k students



FACITEC (Brasília)
3.5k students



ASSESC (Florianópolis)
0.9k students



FARGS (Porto Alegre)
1.1k students

Acquisitions



IDEZ (João Pessoa)
0.5k students



Fac. São Luis (São Luis)
4.0k students



FATERN (Natal)
3.4k students



FAL (Natal)
2.5k students

Acquisitions



Atual (Boa Vista)
4.5k students

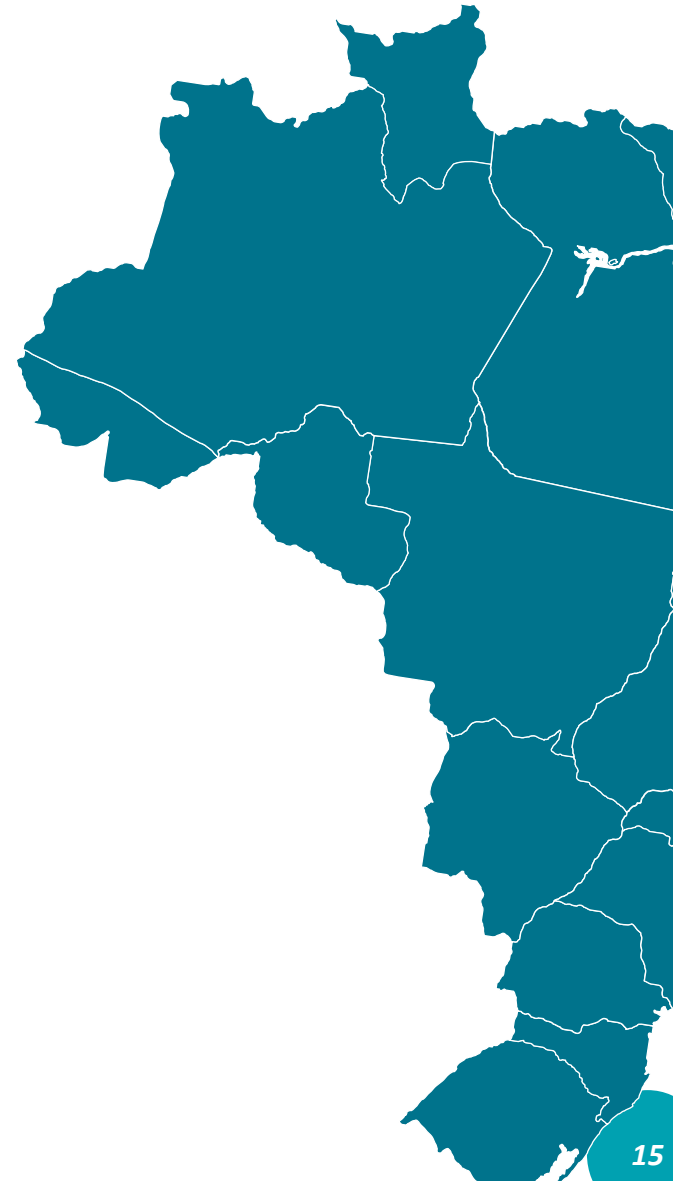


- ◆ 13 acquisitions, besides UniSEB
- ◆ 36k students acquired since 2011
- ◆ 10k to 15k new acquired students up to 2017

Distance Learning

The DL operation is gaining importance in our business

- ◆ In one year, we increased our capacity from **52 DL centers** to **182 DL centers (1H15)**, after UniSEB's acquisition and the approval of **19 additional centers** in December
- ◆ And we still have four protocols for coverage increase:
 - **UniSEB:**
 1. Oct/2013 (112 centers)
No visits yet; waiting for scheduling
 2. Apr/2014 (25 centers)
No visits yet; waiting for scheduling
 - **Estácio:**
 3. Santa Catarina accreditation (16 centers)
All visits done → waiting for CNE's approval
 4. UNESA (Rio de Janeiro) coverage increase (52 centers)
16 visits done



“Mais Médicos” (More Doctors) Program

We currently are the largest Medicine school in Brazil and will seek to increase our capillarity

Notice no.6 of 2014 was published in December and 40 cities were chosen to offer new Medicine courses.

Estácio applied for competition in 20 cities and we are following the steps of the process according to the schedule below:

#“Mais Médicos” Schedule:

- ✓ 1st Phase Results: 4.8.2015
- ✓ Preliminary Result: 5.22.2015
- ✓ Appeals: from 5.25.2015 to 6.5.2015
- ✓ Final Result: 6.24.2015

Also, on April 6, 2015, MEC released a 2nd notice for new Medicine courses, which is still in the phase of pre-selecting the cities which will receive the programs.



- ◆ We continue with our **COURSE PIPELINE** for the approval of **NEW COURSES AND SEATS** in our college institutions
- ◆ In the meantime, we keep increasing our number of **UNIVERSITY CENTERS**: **BOA VISTA** and **JUIZ DE FORA** just approved by the CNE

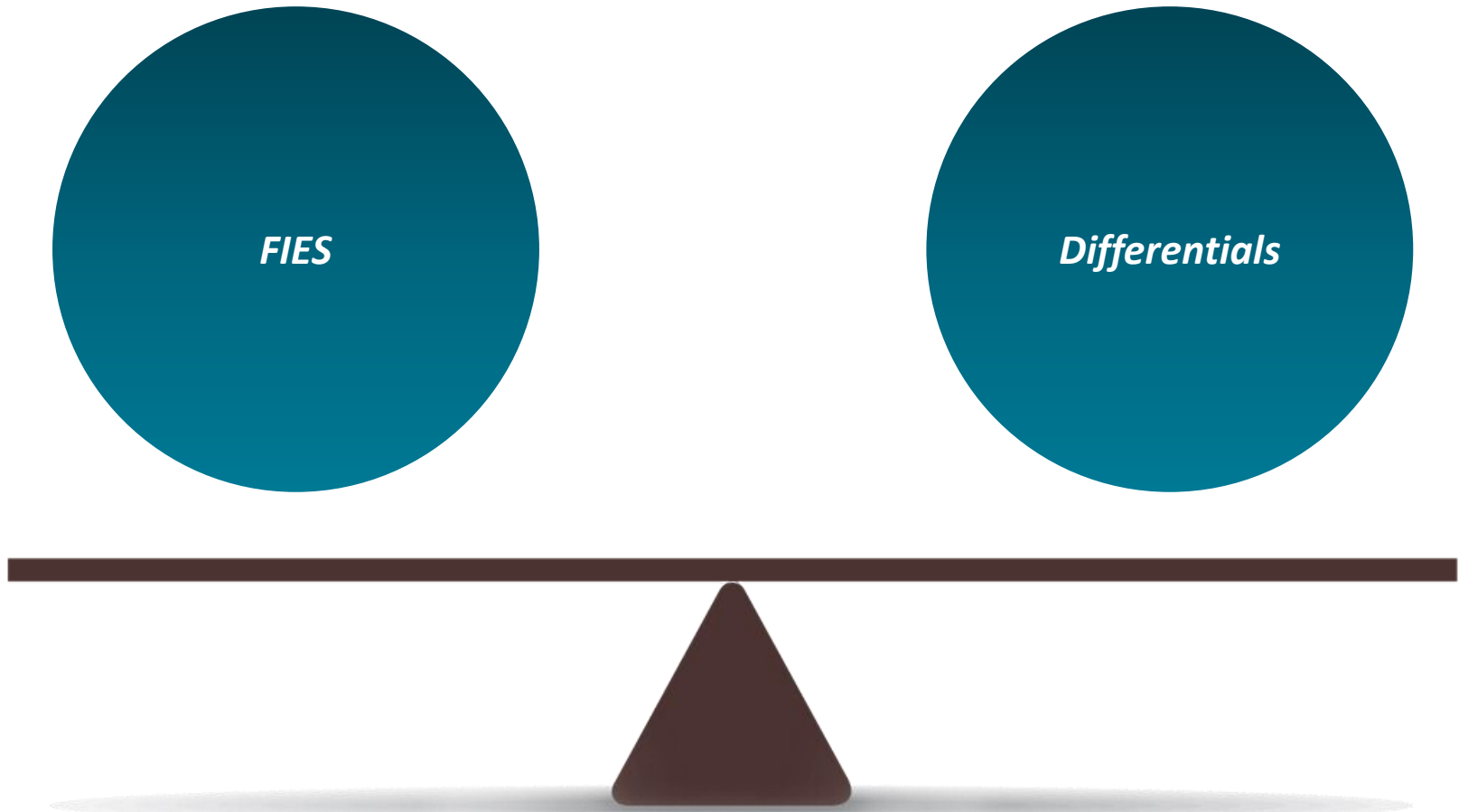
TYPE OF INSTITUTION		2015.1 COURSE PORTFOLIO	2013 COURSE PIPELINE	2014 COURSE PIPELINE
UNIVERSITIES OR UNIVERSITY CENTERS	UNESA (RJ) FIB (BA) FIC (CE) UNIRADIAL (SP) FESSC (SC) FESBH (MG) FACITEC (DF) SEB (SP) FAA (RR)* FESJF (MG)*	486 COURSE-MUNICIPALITIES (EQUAL TO 65% OF THE TOTAL ON-CAMPUS PORTFOLIO)	COURSES: 33 new courses authorized by MEC 66 requests for new courses filed , awaiting MEC's authorization SEATS: Requests for increase of seats for 9 courses .	COURSES: 57 new courses authorized by MEC 86 requests for new courses filed , awaiting MEC's authorization SEATS: Requests for increase of seats for 52 courses
	COLLEGES	28	263 COURSE-MUNICIPALITIES	
TOTAL		37	749	99 NEW COURSES AND 9 COURSES WITH NEW SEATS (2012-2013) 143 NEW COURSES AND 52 COURSES WITH NEW SEATS (2013-2014)

*Awaiting the publication of ordinances in the Official Gazette.

** New acquisitions IESAM and Literatus are included .

 INSTITUTION WITH AUTONOMY

 INSTITUTION WITHOUT AUTONOMY



Controlled exposure:

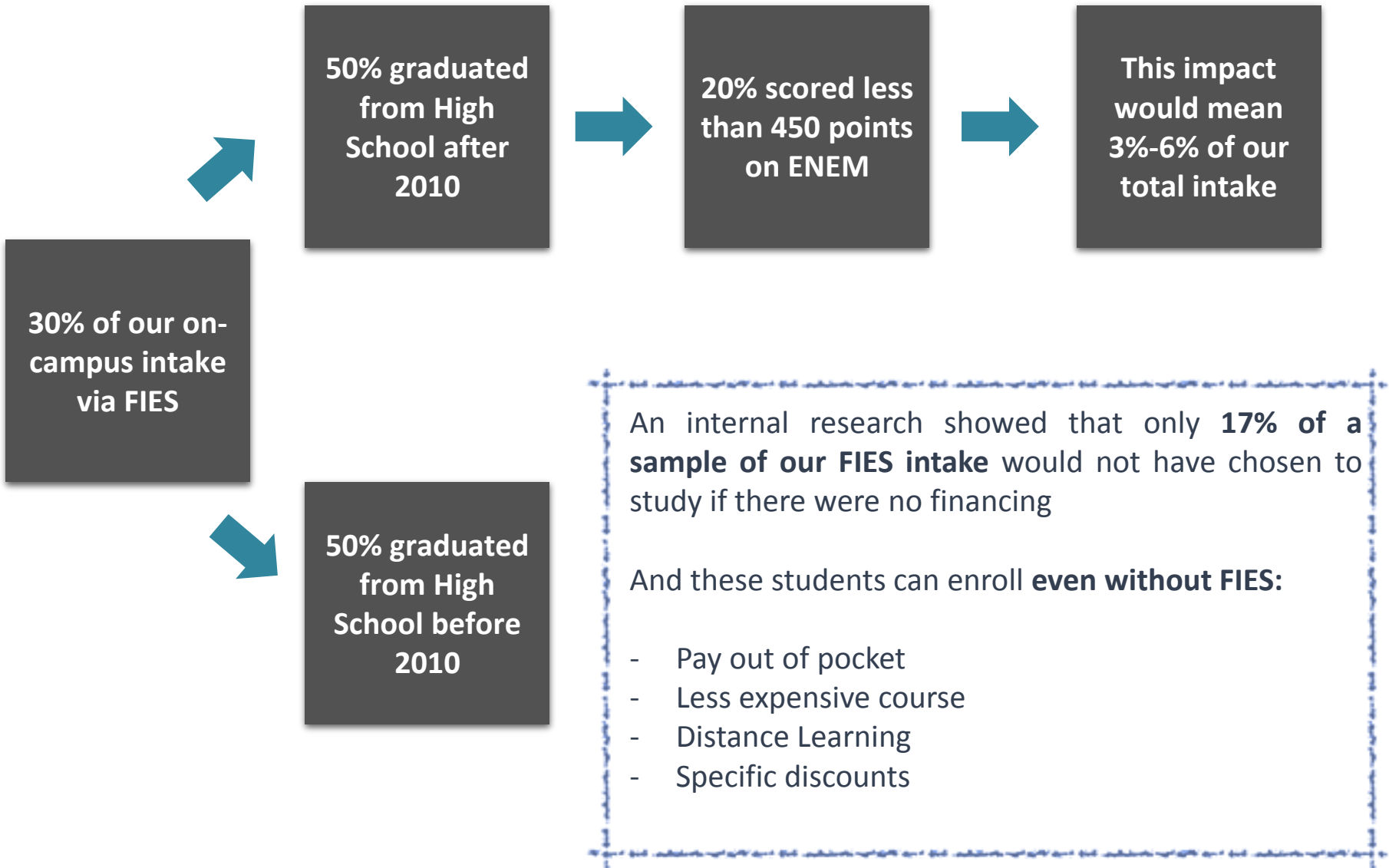
We try not to let strategies that do not depend on us for their execution become essential elements of our long-term plans

1. Sector growth is not only related to FIES
2. In a scenario without FIES, since 2008 we said sector growth should be between 3% and 5% per year – market share consolidation
3. *2005-11 On-Campus CAGR: 4%*

It is important to remember that:

- Estácio does not base its growth strategy on FIES, since we are less dependent on it to attract students;
- In spite of the recent short-term measures, FIES is not over!

The minimum ENEM grade impact is not relevant



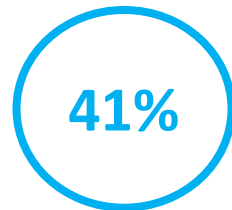
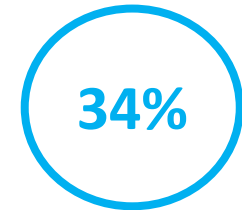
FIES is not our main driver for student attraction

The early FIES adopters are students from higher value courses (e.g. Medicine), who, in most cases, are able to pay out of pocket

FIES percentage



FIES percentage



2011 - 2014

- ◆ Not depending on FIES
→ **especially** when it comes to attract new students
- ◆ **Focusing** on student with **financial problems**
- ◆ **Minimizing** adverse selection
- ◆ Remaining **below the national average** of FIES penetration



2011 - 2014

- ◆ Not depending on FIES
→ especially when it comes to attract new students
- ◆ Focusing on student with financial problems
- ◆ Minimizing adverse selection
- ◆ Remaining below the national average of FIES penetration



2015 – Future

- ◆ Proactively assessing the student's profile
- ◆ Seeking financing alternatives
- ◆ Gradually reducing the exposure
- ◆ Focus even more on our attributes
- ◆ Diversification (New Businesses)



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STUDENT BASE

AVG. TICKET

DELINQUENCY

OPEX

CAPEX

OCF



Budget Review

CRI
(Real Estate)

Real Estate sale-and-
leaseback

PRAVALER

- *Pricing*
- Credit Intelligence
- “Intake Central”

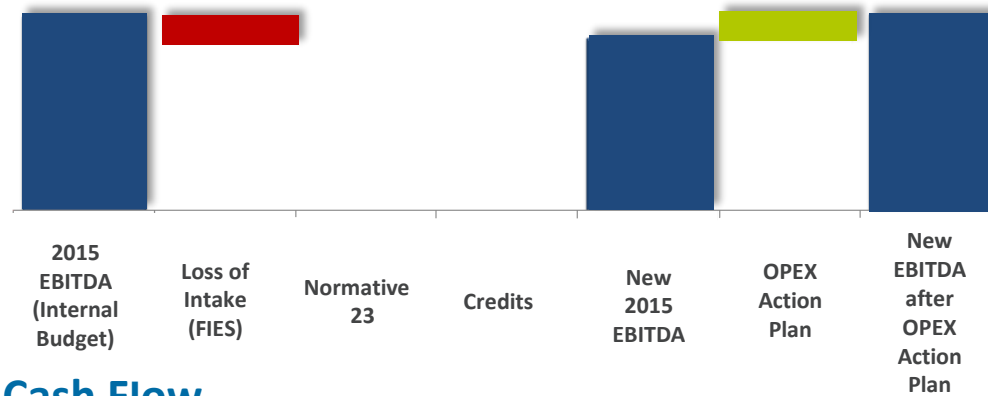
Working Capital
Financing

CAPEX Funding



We will seek to mitigate the impacts of the changes on FIES in 2015...

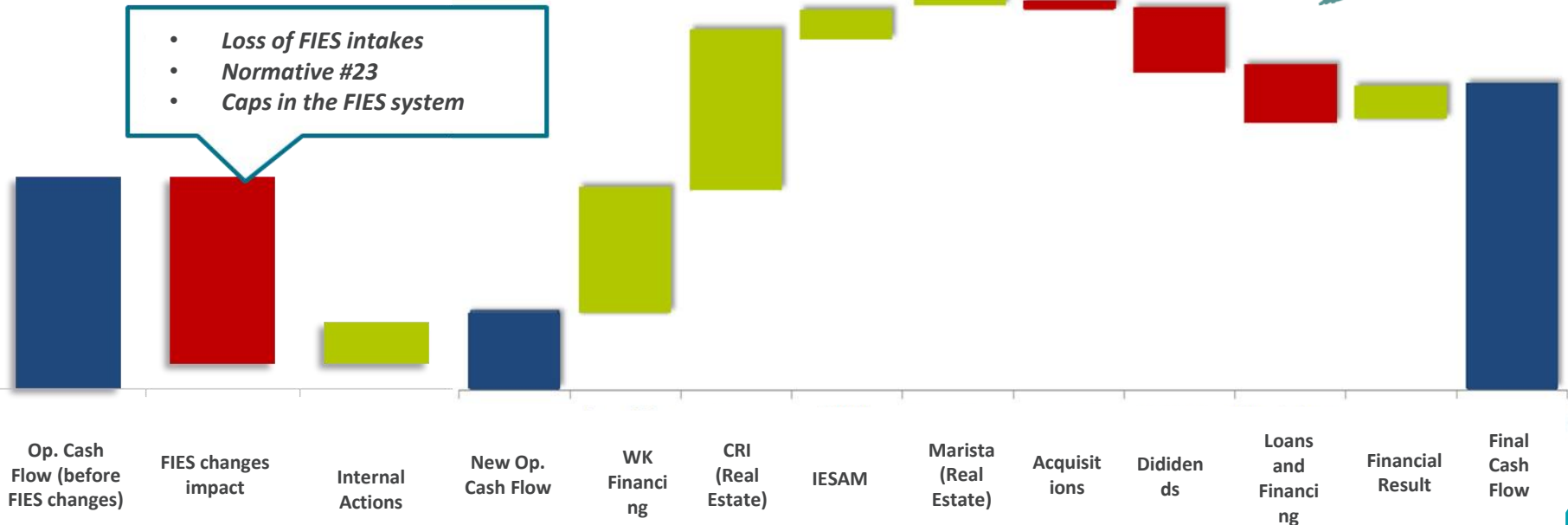
EBITDA



Action Plan

Cash Flow

- Loss of FIES intakes
- Normative #23
- Caps in the FIES system





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		<i>Change 15.1/14.1</i>
On-Campus Undergraduate	Intake	+8% to 13%
	Student base¹	+18% to 20%
Distance Learning Undergraduate	Intake²	+17% to 21%
	Student base	+53% to 55%
Total Undergraduate	Student base	+25% to 27%

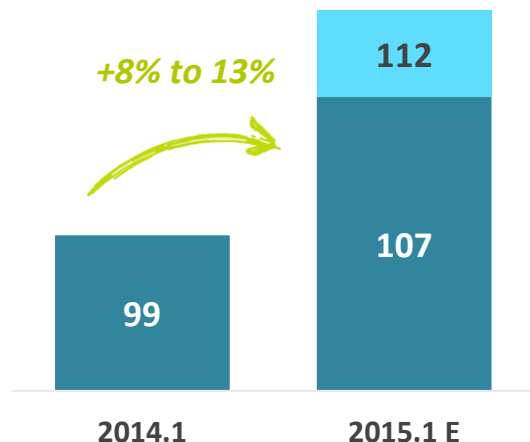
¹Considering acquisitions concluded in 2014

²Considering UniSEB proforma figures

Significant growth even considering the uncertainties related to FIES

On-Campus Undergraduate

('000)

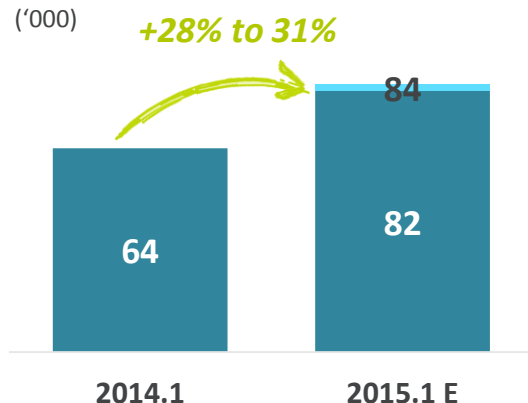


- *FIES: We expect 20k-25k new students via FIES (besides 12k current students already in the “contracting funnel”)*
- *PraValer: 3k to 5k contracts expected*

'000	Min	Max
FIES	20	25
PraValer	3	5
Non-FIES	84	82
TOTAL	107	112

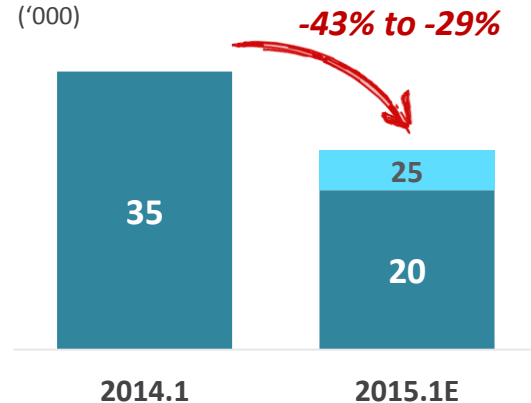
Non-FIES

('000)



FIES

('000)





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- ◆ **Estácio launches credit line in partnership with PRAVALER, aiming students who cannot afford their studies**
PRAVALER is quick, easy and without red tape for students, who are able to more comfortably pay for the undergraduate course

Main Benefits

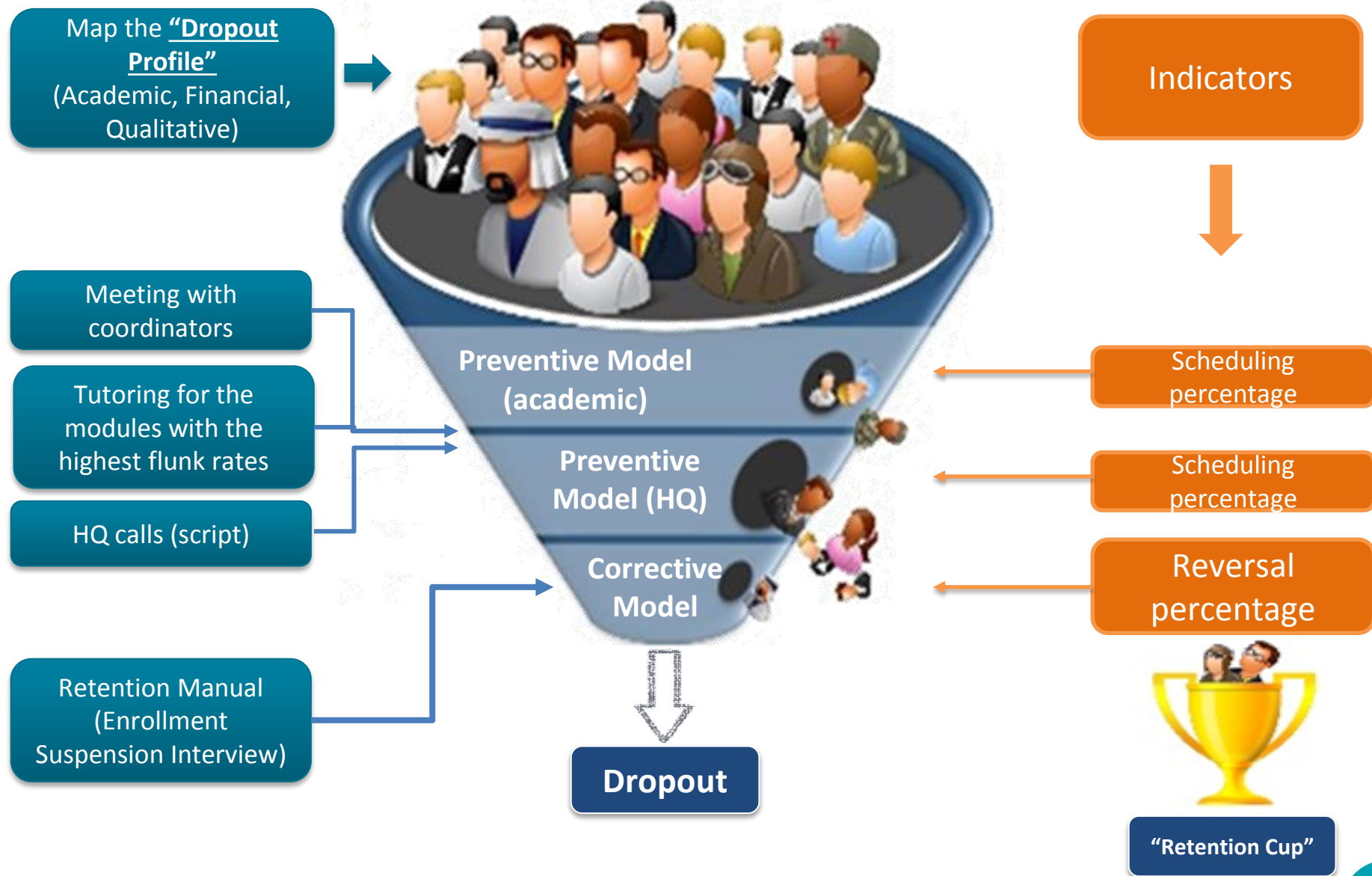
- ◆ Twice the duration of the course to pay
- ◆ Installments do not get concentrated in one month of the year
- ◆ Installments: 50% of the monthly tuition + IPCA
- ◆ We receive the whole semester tuitions upfront
- ◆ PRAVALER assumes the default of contracted students

- ◆ The student pays half of the monthly tuition during the course without interest and the remaining amount after graduation

Interest		1.8%											
Fee		9.5%											
1	2	3	4	5	6	7	8	9	10	11	12	Total	
100	100	100	100	100	100							600	
50	50	50	50	50	50	50	50	50	50	50	50	600	
1.018	1.037	1.056	1.075	1.094	1.114	1.135	1.155	1.176	1.198	1.219	1.242		
49.11	48.23	47.37	46.52	45.69	44.87	44.07	43.28	42.51	42.75	41.00	40.27	534.7	
											FINAL	483.9	
												81%	
											Discount	19%	



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Mapping the Dropout Profile

Base de Possíveis Evasores 27 03.xlsx [Somente leitura] - Excel

ARQUIVO PÁGINA INICIAL INSERIR LAYOUT DA PÁGINA FÓRMULAS DADOS REVISÃO EXIBIÇÃO Acrobat Marcio Vicente da Costa Ramos

L5 RAPHAELA FAÇANHA DE OLIVEIRA

	K	L	M	N	O	P	Q	R	T	U	V	W	X	
			Indicadores jurídicos			Indicadores financeiros			Indicadores acadêmicos				Ind. Qualidade	
	MATRÍCULA	ALUNO	POSSUI DOCUMENTAÇÃO	ACEITE CONTRATO EDUCACION	DATA ACEITE CONTRATO EDUC.	QUANT. BOLETOS INADIMPLENT	VALOR DA DÍVIDA	FIES	Possui 3 faltas consecutivas	Acessou o SIA?	Acessou a Web aula	Média inferior a 6,0 na AV1	QUANT. RECLAMAÇÕES	TE
3	200901136827	LUCAS CRUZ DA CUNHA	SIM	SIM	24/02/2015	2	1077,6	NÃO	NÃO	SIM	SIM		0	8534
4	200901218581	NAARA GONDIM OLIVEIRA	SIM	SIM	23/03/2015	2	1355,26	NÃO	SIM	SIM	NÃO		0	8534
5	200902005165	RAPHAELA FAÇANHA DE OLIVEIRA	SIM	SIM	21/01/2015	2	1136,4	NÃO	NÃO	SIM	NÃO		0	8534
6	200902012331	CAIO ANTONIO LUZ OSTERNE	SIM	SIM	27/02/2015	2	827,26	NÃO	NÃO	SIM	SIM		0	8534
7	200902171456	TEOFILO JUSTINO DE OLIVEIRA N	SIM	SIM	06/02/2015	2	600,54	NÃO	SIM	SIM	SIM		0	8432
8	200907016181	KAIO EMERSON LOPES CARNEIRO	SIM	SIM	19/01/2015	2	3056,83	NÃO	NÃO	SIM	SIM		0	8534
9	201001039475	ANDRÉ PASSOS CRISÓSTOMO	SIM	SIM	19/01/2015	2	2944	NÃO	NÃO	SIM	SIM		0	
10	201001073967	PRISCILA MIRANDA DE OLIVEIRA	SIM	SIM	10/02/2015	3	794,3	NÃO	SIM	SIM	NÃO		0	8587
11	201001120736	JEAN VITOR LIMA MESQUITA	SIM	SIM	12/03/2015	3	1950,18	NÃO	SIM	SIM	SIM		0	
12	201001135407	LUCAS ALCANTARA VASCONCELO	SIM	SIM	21/01/2015	2	431,04	NÃO	SIM	SIM	NÃO		0	8534
13	201001182243	FERNANDA BRAGA DE SOUZA	SIM	SIM	26/02/2015	3	847,04	NÃO	SIM	SIM	SIM		0	8534
14	201001230175	MARIA DA CONCEIÇÃO ALBUQUERQUE	SIM	SIM	12/03/2015	3	1299,99	NÃO	SIM	SIM	NÃO		0	8534
15	201001441044	LUCIANO TEIXEIRA PIMENTEL	SIM	SIM	19/02/2015	2	1312,24	NÃO	SIM	SIM	NÃO		0	2732
16	201001446501	KELBER TIAGO SABINO	SIM	SIM	02/12/2014	2	1094,8	NÃO	NÃO	SIM	SIM		0	8587
17	201002137888	JULIANE BERGER PATROCINIO	SIM	SIM	20/01/2015	2	507,26	NÃO	NÃO	SIM	NÃO		0	2732
18	201002172391	BRUNO VIEIRA DE SOUZA	SIM	SIM	10/03/2015	2	1161,6	NÃO	NÃO	SIM	SIM		0	1188
19	201002210046	LUAN FAÇANHA PINHEIRO DE OLIVEIRA	SIM	SIM	19/03/2015	3	2112,47	NÃO	NÃO	SIM	SIM		0	8587
20	201007041404	NATALIA FREITAS DE ARAUJO	SIM	SIM	03/03/2015	3	2431,8	NÃO	NÃO	SIM	SIM		0	8534
21	201007045671	THIAGO ANTUNES CAMPOS	SIM	SIM	05/03/2015	2	599,08	NÃO	NÃO	SIM	NÃO		0	8534
22	201101029749	ROGÉRIA ERNÂNIA DIAS MADEIRA	SIM	SIM	20/01/2015	3	3977,08	NÃO	NÃO	SIM	NÃO		1	8534
23	201101031611	JOSE IVANILDO ALVES GALDINO	SIM	SIM	06/02/2015	3	2118,73	NÃO	NÃO	SIM	NÃO		0	8534
24	201101109807	JADERSON OLIVEIRA DA COSTA	SIM	SIM	11/03/2015	2	1739,98	NÃO	NÃO	SIM	NÃO		0	8534
25	201101251999	JOSE CLEILSON PACHECO	SIM	SIM	22/01/2015	2	1024,12	NÃO	NÃO	SIM	NÃO		0	8587
26	201101335301	RAQUEL LIMA RODRIGUES	SIM	SIM	11/02/2015	3	919,43	NÃO	NÃO	SIM	NÃO		0	8534



Goal

Increase student retention with preventive and corrective actions, focused on the first two academic semesters.

Main Aspects

- Tracking students with higher possibility of dropping out, so we can put our efforts in contacting the students;
- Tutoring for the modules with the highest flunk rates per unit;
- Weekly monitoring the Retention indicator (dropouts + non-renewals);
- Retention Cell in each unit:
 - Retention Manual;
 - Specific interviewers;
 - Appropriate location for the interviews;
 - Offer guide according to what the student previously informed when scheduling the interview

Control Indicator – Operational efficiency in the Retention Cells, indication the reversal percentage of each cell.



















Targets per unit

Regional	Núcleo	Campus	Evadidos Total 2014.1	Evasão 2014.1	Não Renovados 2014.1	Base Total 2014.1	% evadidos 2014.1
RJ UNESA	NITERÓI	ALCÂNTARA	365	27	338	1.725	21,2%
		NITERÓI	2.254	118	2.136	11.454	19,7%
	NITERÓI Total		2.619	145	2.474	13.179	19,9%
	NORTE	MADUREIRA	1.085	92	993	5.108	21,2%
		NORTE SHOPPING	881	54	827	4.606	19,1%
		NOVA AMÉRICA	1.337	68	1.269	5.920	22,6%
		VIA BRASIL - IRAJÁ	137	9	128	831	16,5%

Monitoring dropouts/renewals per unit, with indicators tied to the retention target for 2015.1

Distance Learning tool and initiatives are benchmark for dropout control

Module Tracking / turmas – Class by Class

			Aula 1	Aula 2	Aula 3	Aula 4	Aula 5	Aula 6	Aula 7	Aula 8	Aula 9	Aula 10
01.	 RUANA DE MELO DUARTE 201407351168											
02.	 DANIEL VINHO SANTOS 201502271435			33%								
03.	 ANA CAROLINA CORLOSKI DE ALMEIDA 201502271591											
04.	 GABRIELE DE SOUZA CARVALHO 201502271621		0%	0%	0%							
05.	 EDSON GOMES BRANDÃO 201502271737											
06.	 ALEXSANDRA MONTEIRO DA SILVA 201502270889		50%	67%	0%	0%	0%					
07.	 GEISLANIO DE FREITAS AMANCIO 201502270943		83%	83%	33%	67%						
08.	 LUSIANE CONCEICAO SILVA VICENTE 201502271052											
09.	 ESLEY BARRETO DE SOUSA 201502240149		67%									

Distance Learning tool and initiatives are benchmark for dropout control

Student Tracking – Class by Class













AVALIANDO O APRENDIZADO

Aqui você encontrará exercícios de fixação do conhecimento para cada uma das aulas das suas disciplinas. Neles você poderá conferir o andamento do seu processo de aprendizagem, dar a sua colaboração em relação à a qualidade das questões neles apresentadas (Colabore) e visualizar a resolução das mesmas (Gabarito Comentado).

COMUNICAÇÃO NAS EMPRESAS

Turma: 9017

Aula 1	Aula 2	Aula 3	Aula 4	Aula 5	Aula 6	Aula 7	Aula 8	Aula 9	Aula 10
									
100,0 %	83,3 %	83,3 %	83,3 %	83,3 %					

FUNDAMENTOS DAS CIÊNCIAS SOCIAIS

Turma: 9007

Aula 1	Aula 2	Aula 3	Aula 4	Aula 5	Aula 6	Aula 7	Aula 8	Aula 9	Aula 10
									
83,3 %									











PLANEJAMENTO DE CARREIRA E SUCESSO PROFISSIONAL

Turma: 9032

Aula 1	Aula 2	Aula 3	Aula 4	Aula 5	Aula 6	Aula 7	Aula 8	Aula 9	Aula 10
									

PSICOLOGIA NAS ORGANIZAÇÕES

Turma: 9024

Aula 1	Aula 2	Aula 3	Aula 4	Aula 5	Aula 6	Aula 7	Aula 8	Aula 9	Aula 10
									
66,7 %	100,0 %	100,0 %	100,0 %	83,3 %					



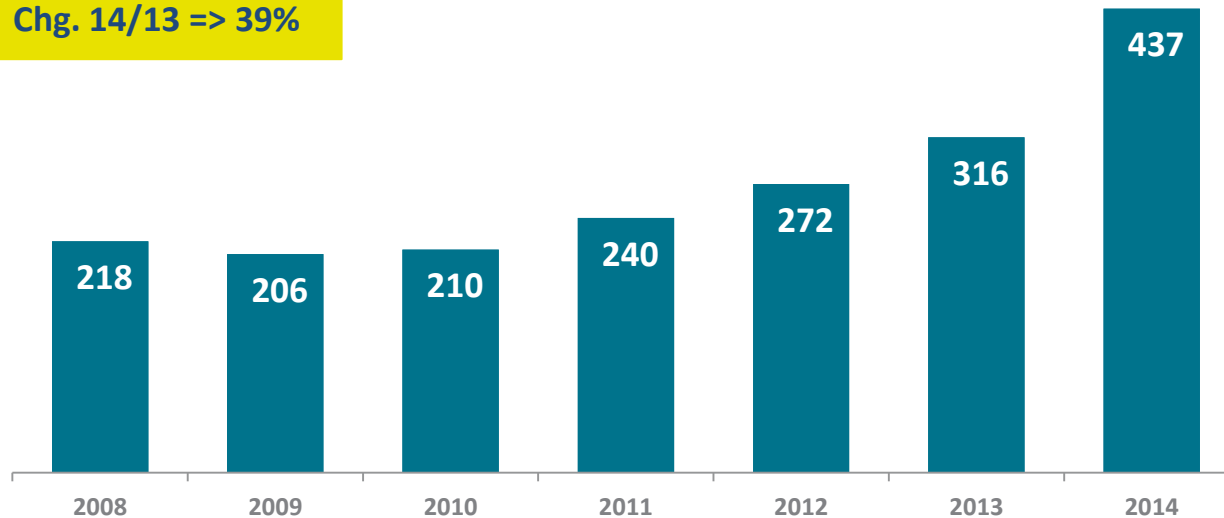
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Higher Education Student Base

(excl. technical/short-term courses)

(000' students)

CAGR => 12,3%
Chg. 14/13 => 39%

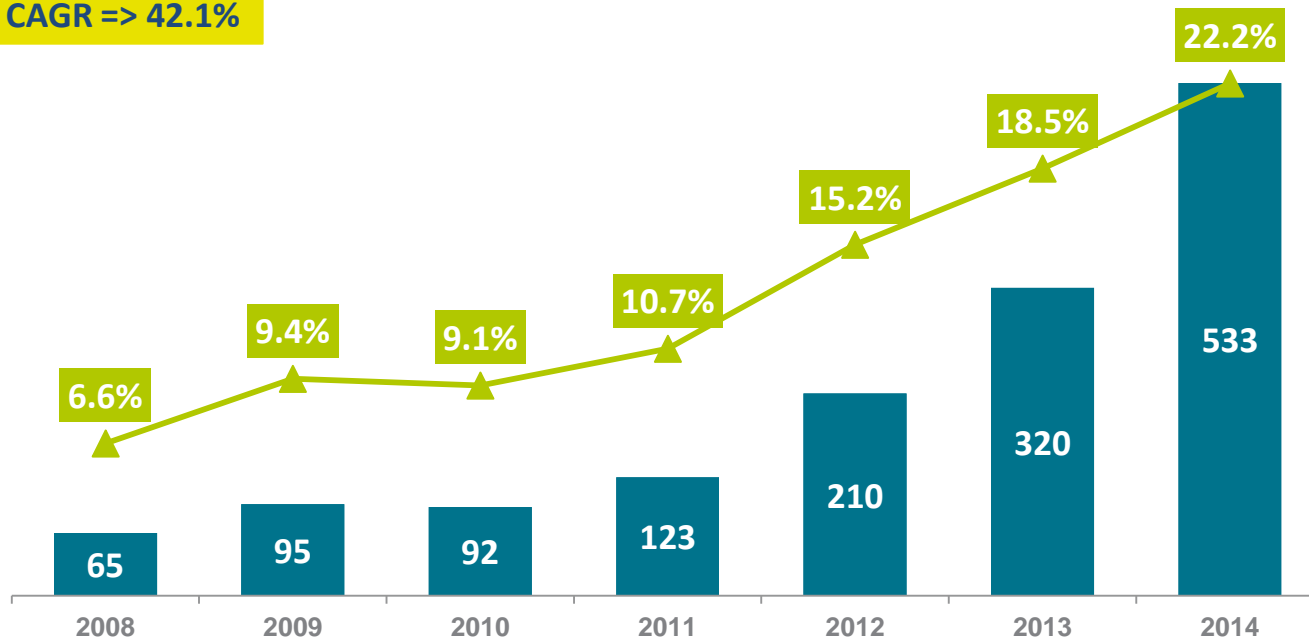


('000)	2013		2014		Var.	
	AH	AV	AH	AV	AH	AV
Net Revenue	1,731.0	100.0%	2,404.5	100.0%	38.9%	0.0 p.p.
COGS	(987.9)	-57.1%	(1,304.5)	-54.3%	32.0%	2.8 p.p.
Personnel	(617.0)	-35.6%	(834.5)	-34.7%	35.3%	0.9 p.p.
Labor Tax	(124.3)	-7.2%	(163.6)	-6.8%	31.6%	0.4 p.p.
Rentals	(139.0)	-8.0%	(176.5)	-7.3%	27.0%	0.7 p.p.
Textbook Material	(48.0)	-2.8%	(60.5)	-2.5%	26.0%	0.3 p.p.
Third-Party Services and Others	(59.6)	-3.4%	(69.3)	-2.9%	16.3%	0.5 p.p.
Gross Margin (ex-depreciation)	743.2	42.9%	1,100.0	45.7%	48.0%	2.8 p.p.
SG&A	(422.9)	-24.4%	(567.4)	-23.6%	34.2%	0.8 p.p.
PDA	(95.4)	-5.5%	(103.3)	-4.3%	8.3%	1.2 p.p.
Marketing	(88.5)	-5.1%	(135.1)	-5.6%	52.7%	-0.5 p.p.
G&A	(239.0)	-13.8%	(329.1)	-13.7%	37.7%	0.1 p.p.
EBITDA	320.3	18.5%	532.6	22.2%	66.3%	3.7 p.p.

EBITDA

(R\$ million)

CAGR => 42.1%





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UniSEB' P&L (R\$ million)	3Q14	4Q14	2H14
Gross Operating Revenue	30.7	35.3	66.1
Deductions	(5.8)	(7.0)	(12.9)
Net Operating Revenue	24.9	28.3	53.2
COGS (Cash)	(8.5)	(12.1)	(20.6)
Gross Profit (Cash)	16.4	16.2	32.6
<i>Gross Margin</i>	65.9%	57.2%	61.2%
Selling Expenses	(2.5)	1.4	(1.2)
G&A Expenses	(5.6)	(1.4)	(7.0)
EBITDA	8.2	16.1	24.3
<i>EBITDA Margin</i>	<i>33.1%</i>	<i>56.9%</i>	<i>45.8%</i>
Financial Result	(1.2)	(1.0)	(2.3)
Depreciation and amortization	(1.4)	(1.4)	(2.8)
Social Contribution	(0.3)	(0.6)	(1.0)
Income Tax	(1.0)	(1.8)	(2.8)
Net Profit	4.4	11.2	15.6
<i>Net Margin</i>	<i>17.5%</i>	<i>39.6%</i>	<i>29.3%</i>

Process Integration

- ◆ Back-office integration
- ◆ Standardization of financial and accounting processes
- ◆ Synergy gains
- ◆ Significant improvement in the results 94Q14 x 3Q14), with revenue increase and gains in G&A Expenses



More:

- Visual identity standardization
- Relationship and training actions for UniSEB's employees

DL Operation

- ◆ Distance-learning undergraduate intake
 - 2014.3 → +165%
 - 2014.4 → +20%
- ◆ Migration of a share of the student base from the telepresence model to the 100% online model
- ◆ Conclusion of the first wave of students migrating from partner centers to Estácio's own units
- ◆ 43% of the accredited centers operating in Estácio's model
- ◆ Medicine course → 40 places – 41.6 candidates for each place



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- ◆ “Make this year”
- ◆ Reach our EBITDA/Cash Flow targets
- ◆ Keep our 20-Mile March
- ◆ Prepare Estácio for the coming semesters
- ◆ Crisis and Opportunities
- ◆ Medium/Long Terms

