

NOTICE TO THE MARKET

Estácio Participações S.A. (“Estácio” or the “Company”) announces that the Company received from Chaim Zaher, Adriana Baptiston Cefali Zaher and Clube de Investimento TCA (jointly, “**Zaher Family**”), a communication informing that, on September 20, 2013, the Zaher Family held 11,697,000 (eleven million, six hundred ninety seven thousand) ordinary shares issued by the Company, corresponding to 4.0% (four percent) of its total capital. Please find below the free translation of the letter.

Estácio also informs that the current compositions of its Board of Executive Officers, Board of Directors and Fiscal Council remain unchanged.

Rio de Janeiro, September 20, 2013.

Virgílio Deloy Capobianco Gibbon
Investor Relations Officer

São Paulo, September 20, 2013.

To:

Estácio Participações S.A.

Avenida Embaixador Abelardo Bueno, 199 – 6º andar
Rio de Janeiro/RJ CEP 22775-040

Att: Virgílio Deloy Capobianco Gibbon
Investor Relations Officer

Re: Acquisition of equity interest

Dear Sirs,

For the information of the Company and for eventual voluntary disclosure to the Market, Chaim Zaher, Adriana Baptiston Cefali Zaher and Clube de Investimento TCA (jointly, "**Zaher Family**"), hereby inform you that, on September 19, 2013, they jointly acquired 11,000,000 common shares issued by Estácio Participações S.A. ("**Company**" or "**Estácio**") which, together with the 697,000 common shares already held by the Zaher family, represents 4.0% of the total number of common shares issued by the Company.

Pursuant to the Material Fact disclosed by the Company on September 12, 2013, regarding the commitment to acquire all the shares ("**Transaction**") of TCA Investimentos e Participações Ltda., the controlling shareholder of UNISEB União dos Cursos Superiores SEB Ltda., following approval of the Transaction by an Estácio Shareholders' Meeting: the Zaher Family will also receive 17,853,127 common shares issued by the Company, representing 5.7% of its capital stock, so that it will detain 29,550,127 common Estácio shares, representing approximately 9.7% of the total number of common shares issued by the Company.

Finally, the information required by article 12 of CVM Instruction 358 of January 3, 2002 will be provided when the Transaction is concluded, except if the Zaher Family achieves an interest of 5% before said conclusion.

We remain at your disposal for any further information you may need.

Sincerely,

Chaim Zaher

Adriana Baptiston Cefali Zaher

Clube de Investimento TCA