

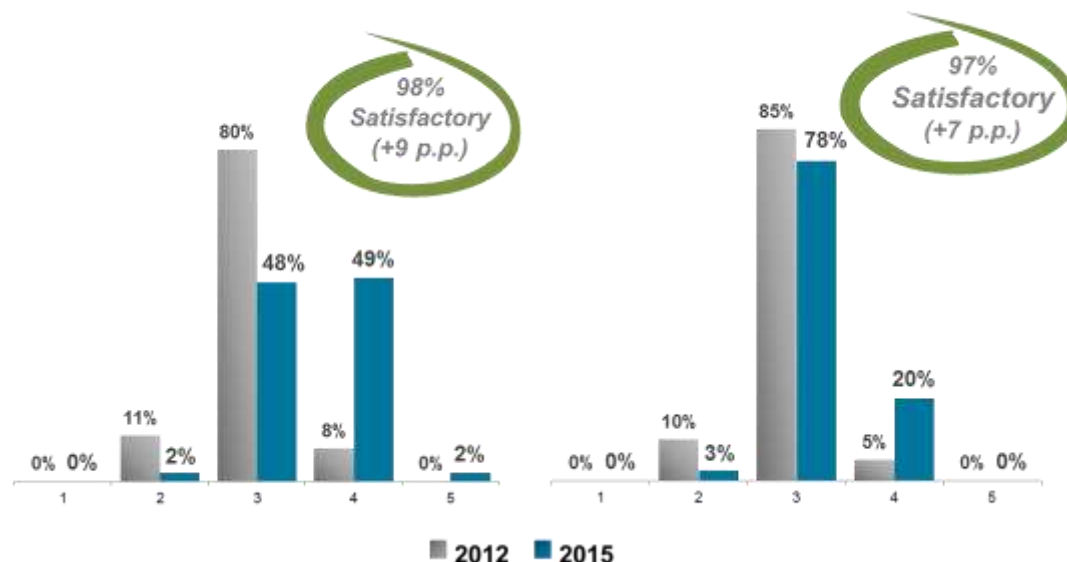
## NOTICE TO THE MARKET

### 2015 ENADE – Estacio's Results

**Estácio Participações S.A.** ("Estácio" or "Company" - BM&FBOVESPA: ESTC3; OTCQX: EPCPY) hereby informs its shareholders and the market in general that, as in the previous year, the Company's results in the 2015 ENADE reaffirmed the success of the academic model implemented in 2010, with 98% of the courses evaluated with positive scores. Estácio's results improved in terms of number of institutions with a positive score (97.5%), with eight institutions receiving grade 4 (on a scale from 1 to 5, with 3 being the minimum satisfactory grade). Estacio de Sá University, the Group's largest institution, is among them.

**PCC - Preliminary Concept of the Courses**  
(2012 x 2015)

**GIC - General Index of the Courses**  
(2012 x 2015)



*Note: In the chart with the results of the Course General Index (IGC), the 3% figure in grade 2 refers only to one institution (Faculdade de Medicina Estácio de Juazeiro do Norte), which was not evaluated in the 2015 cycle.*

Institutions and courses with grade 4 or higher have priority in some processes with MEC (the regulatory agency), increasing potential and autonomy to open new courses, distance learning centers and new places for students, reducing the regulatory restrictions for growth, in the face of qualitative results proving Estacio's academic sustainability. In addition, good evaluation results - in ENADE or in on-site visits - also ensure priority in entitlement to government funding.

The student base of the courses evaluated in the 2015 cycle corresponds to approximately 55% of the total base, allowing for a significant qualitative growth in general indicators. Estacio de Sá University, for example, improved to be ranked among grade 4 institutions and became the 2<sup>nd</sup> best private university in Rio de Janeiro, only falling behind PUC-Rio, a traditional non-profit institution.

The Estacio Group is proud of the results achieved, which are part of a long-term and sustainable work, started with its academic model in 2010, with the collective collaboration of more than 7,000 teachers. Now, with the 2015 results announced by INEP, Estacio is proud to be one of the educational groups whose positive academic quality results have grown the most. We reaffirm our commitment, as one of Brazil's leading education institutions, to successfully manage an operation with more than five hundred thousand students, delivering academic excellence.

Rio de Janeiro, March 8, 2017.

**Pedro Thompson Landeira de Oliveira**  
CEO and Investor Relations Officer  
Estácio Participações S.A.