

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 July 15, 2014, the Zaher Family held 19,883,127 (nineteen million, eight hundred eighty-three thousand, one hundred twenty-seven) ordinary shares issued by the Company, corresponding to 6.3% (six point three percent) of its total capital. Please find below the free translation of the letter.

Rio de Janeiro, July 15, 2014.

Virgílio Deloy Capobianco Gibbon
Investor Relations Officer

Rio de Janeiro, July 15, 2014.

To:

Estácio Participações S.A.

Avenida Embaixador Abelardo Bueno, 199 – 6º andar

Barra da Tijuca - Rio de Janeiro/RJ

CEP 22775-040

Att: Virgílio Deloy Capobianco Gibbon

Email: ri@estacioparticipacoes.com

Fax: (21) 3311-9722

Dear Sirs,

Chaim Zaher, Brazilian citizen, married, entrepreneur, individual taxpayer's register CPF no. 558.094.998-72, and **Adriana Baptiston Cefali Zaher**, Brazilian citizen, married, entrepreneur, individual taxpayer's register CPF no. 043.607.418-47, resident and domiciled in the city and state of São Paulo, pursuant to CVM Rule no. 358/02, as amended, hereby inform that:

- (i) given the merger of UNISEB HOLDING S.A. ("UNISEB Holding"), **Adriana Baptiston Cefali Zaher** received 17,853,127 (seventeen million, eight hundred fifty-three thousand, one hundred twenty-seven) common, registered shares with no par value issued by ESTÁCIO PARTICIPAÇÕES S.A. ("Company"), in exchange for the shares she held in UNISEB Holding, which were cancelled, thus becoming the direct holder of 5.66% (five point sixty-six percent) of the shares issued by the Company;
- (ii) **Chaim Zaher** and **Adriana Baptiston Cefali Zahers** are shareholders of Clube de Investimento TCA, inscribed in the roll of corporate taxpayer's ID (CNPJ/MF) under number, which holds 2,030,000 shares, corresponding to 0.64% of the shares issued by the Company;
- (iii) do not hold warrants, stock underwriting rights, stock options or debentures convertible into shares issued by the Company;
- (iv) are not signatories to any agreement or contract regulating the exercise of voting rights or the purchase and sale of securities issued by the Company.
- (v) the above-mentioned operation is not aimed at altering the Company's control or management structure.

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

Sincerely,

Chaim Zaher

Adriana Baptiston Cefali Zaher