

## MATERIAL FACT

**Estácio Participações S.A.** (“Estácio” or “Company” - Bovespa: ESTC3), in fulfillment of the provisions in Article 157, 4<sup>th</sup> paragraph, of the Law 6,404/76 and CVM Instruction 358/02 as amended, informs to the market and the public in general that executed, in this date, the purchase commitment of the total shares (“Transaction”) of *TCA Investimentos e Participações Ltda.* (“TCA”), limited liability company (to be incorporated before the end of the Transaction), with head office at Rua Abraão Issa Halack, 980, 3<sup>rd</sup> floor, room 2, in the City of Ribeirão Preto, State of São Paulo, Brazil, enrolled with CNPJ under nº 11.980.459/0001-15, controlling company of **UNISEB União dos Cursos Superiores SEB Ltda.** (“UNISEB”), limited liability company, enrolled with CNPJ/MF under nº 07.195.358/0001-66, headquartered in the city of Ribeirão Preto, State of São Paulo, Brazil, at Rua Abraão Issa Halack, nº 980, Ribeirânia, CEP 14096-160, controlling institution of Centro Universitario UNISEB.

The estimated amount of the Transaction shall be of R\$615,318,088.06 (six hundred and fifteen million, three hundred and eighteen thousand, eighty-eight reais and six centavos), to be paid partly in financial resources and partly through the delivery of shares issued by the Company. The purchase price is subject to adjustments, in the terms set forth in the Transaction agreements.

The payment shall be made as follows: (i) at the closing date, Estácio shall purchase a number of TCA’s shares equivalent to 50% (fifty percent) of its total capital stock, paid in cash (local currency), and (ii) the remaining amount shall be paid through the TCA incorporation with the corresponding issuance of 17,853,127 common shares, registered with no par value issued by Estácio, to be subscribed by the current shareholders of TCA. The number of shares to be issued was calculated based on the average closing price of the 60 calendar days immediately preceding the signing.

Mr. Chaim Zaher, UNISEB founder and controlling shareholder, will be indicated to the Board of Directors of Estacio, following the current legislation, as soon as the Transaction is concluded.

UNISEB, a Company founded in 1999, has around 37,800 students in 3 campuses (1 in Ribeirão Preto and 2 by the partnership with FGV, in Araçatuba and São José do Rio Preto) having in its portfolio 14 on-campus undergraduate courses and 13 distance learning undergraduate courses, 24 distance learning graduate courses and 36 graduate and MBA programs in partnership with FGV, besides extension and non-regulated courses. The average net ticket of its on-campus students is approximately R\$829 and of its distance learning students is R\$184. In the last evaluation, the Ministry of Education issued a grade of 4 at the IGC (General Course Index), in a scale from 1 to 5.

The Transaction, when concluded, will expand Estácio’s capillarity in the distance learning business, adding 164 new authorized centers, and will mark Estacio’s arrival in the State of São Paulo. In the on-campus higher education business, Estacio will reinforce its presence in this market adding a University Center headquartered in the city of Ribeirão Preto.

The companies *Empresa Brasileira de Comunicação Multimídia Ltda.*, *Instituição Escola Paulista de Ensino Superior – IEPES Ltda.*, and *Dom Bosco Ensino Superior Ltda.*, currently

owned by UNISEB, as well as the branches of UNISEB related to its operations in the cities of Maceió, São Paulo, and Brasília (including the respective controlling companies) are not part of the Transaction, being granted to the Company a purchase option of these companies in the future, under the terms set forth in the Sales and Purchase Agreement.

The Transaction shall be submitted to approval of the General Superintendence of the Administrative Council of Economic Defense (“CADE”). The Transaction does not include real estate acquisition and foresee a non-competition clause.

After the approval of the Transaction by CADE and the conclusion of other precedent conditions, the Company commits to, as soon as possible after the end of the Appraisal Report to be issued by a specialized company, to call a General Shareholders Meeting for the approval of the incorporation, including the ratification of the choice of the specialized company hired to prepare the Appraisal Report, and the referred acquisition, pursuant to the terms of art. 256 of the Brazilian Corporation Law. The shareholders of Estácio dissidents of referred Transaction which are owners of the Company shares in date of this material fact release, September 12, 2013, and which keep their shares without interruption until the date of execution of the appraisal right, may leave the Company, before the reimbursement of their shares, as per provisions of Article 137, 1<sup>st</sup> paragraph, of Law 6,404/76, and the reimbursement amount shall be the lowest determined between Equity and economic value of the Company, under the terms of Article 12, sole paragraph of the Company's Bylaws.

The Company shall keep the market informed regarding the subsequent facts related to the Transaction.

Rio de Janeiro, Brazil, September 12, 2013.

**Virgílio Deloy Capobianco Gibbon**  
Investor Relations Officer  
Estácio Participações S.A.