



Rio de Janeiro, August 13, 2012

**To**  
**BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange**  
Issuer Monitoring Department  
São Paulo/SP

**C/O: Mr. Nelson Barroso Ortega**  
**Ref.: Official Letter GAE 3664-12**

Dear Sirs,

In response to the Official Letter/GAE-3664/12 (“Official Letter”) regarding the article published in the Valor Econômico newspaper, issue of August 10, 2012, Estácio Participações S.A. (“Company” or “Estácio”) hereby timely clarifies the following:

- 1) Estácio’s official guidance announced in the Reference Form refers to estimates for 2014 and does not imply an annual gradual increase to achieve said guidance. To this end, we understand that the estimates announced for fiscal year 2012 do not affect the information previously disclosed given that they are part of the Company’s action plan to achieve the guidance published in the Reference Form.
- 2) Regardless of the above mentioned, the Company will update its Reference Form by August 21, 2012, clarifying the information announced to investors in its 2Q12 results conference call, that is, Estácio expects its 2012 margin gain to increase from 250 bps to 300-350 bps, influenced by the strong results posted in 1H12.

The Company remains at your disposal for any further clarifications deemed relevant.

Sincerely,

**ESTÁCIO PARTICIPAÇÕES S.A.**  
**Rogério Frota Melzi**  
Investor Relations Officer