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Global Services Conference

Phoenix-AZ, February 27, 2008



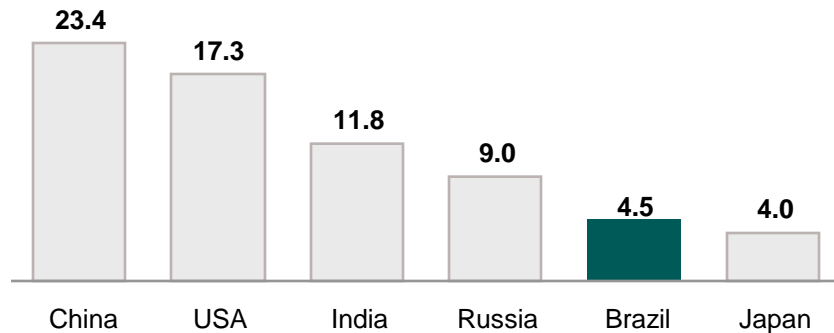


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- ☐ **Brazilian Post-Secondary Education Market**
- ☐ **Company Overview**
- ☐ **Business Strategy**
- ☐ **Operating and Financial Highlights**

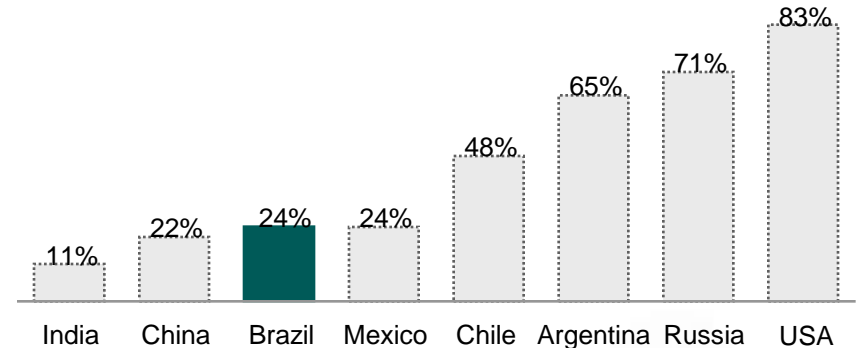
Largest market in Latin America and 5th in the world, with low penetration rates

Post-secondary Enrollments in 2005 (million)



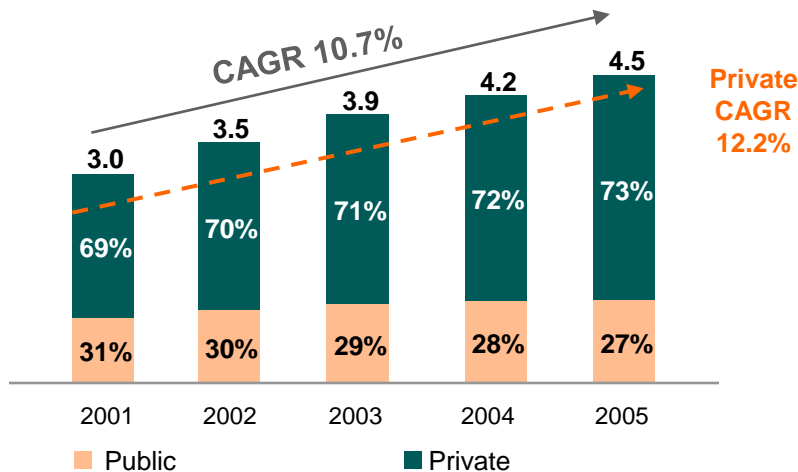
Source: Unesco/INEP/MEC/SINAES

Gross Enrollment Rate – Post-secondary (2005)



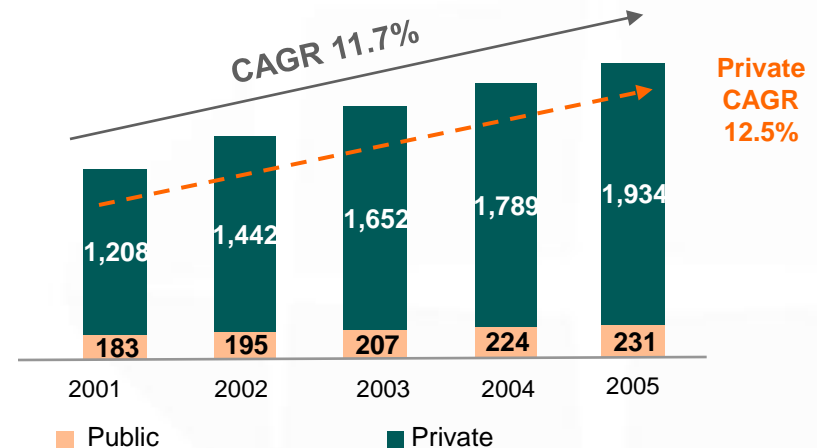
Source: Unesco

Post-secondary growth in Brazil (million)



Source: INEP/MEC

Post-secondary Institutions in Brazil (units)

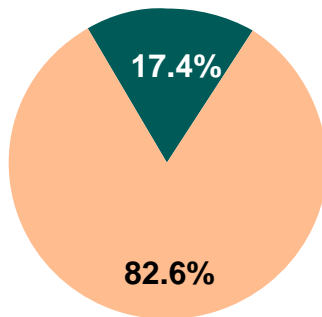


Source: INEP/MEC

Top 10 largest post-secondary institutions account for only 17% of total enrollments

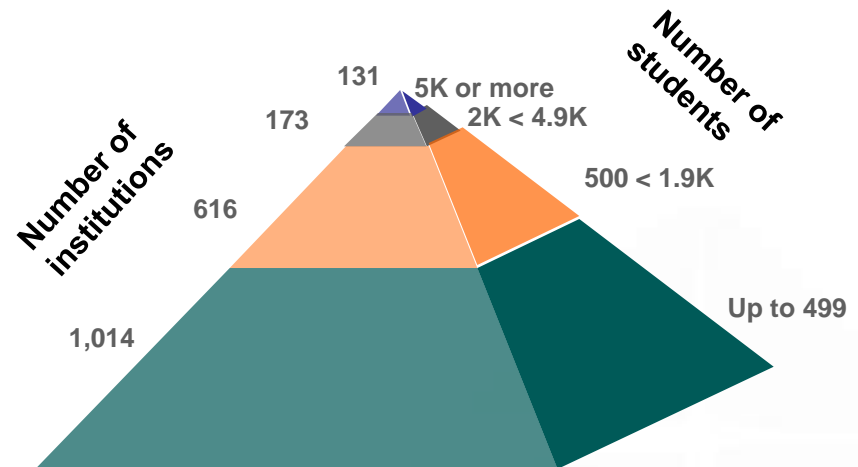
Top 10 Private Institutions Market Share (2005)

Based on Number of Enrolled Students



Total: 3.3 million enrollments

Private Institutions vs. Students (2005)



Total: 1,934 Institutions

High potential for consolidation



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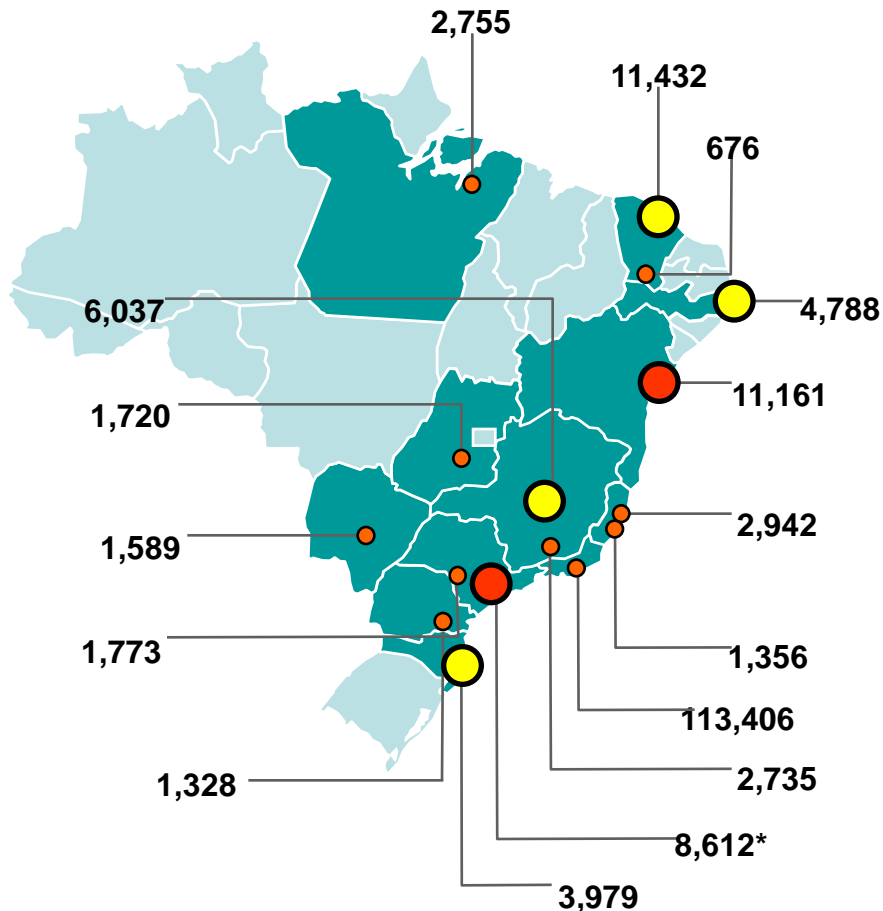
- ☐ Brazilian Post-Secondary Education Market
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- **Largest Post-Secondary Education Institution in Brazil**
- **176 thousand undergraduate students**
- **National Footprint: 62 campuses in 12 states**
- **Net Revenue of R\$ 859 million/ EBITDA of R\$100 million – 2007E**
- **EBITDA margin: 12% / 2007E (EBITDAR: 20%)**
- **Net cash position**

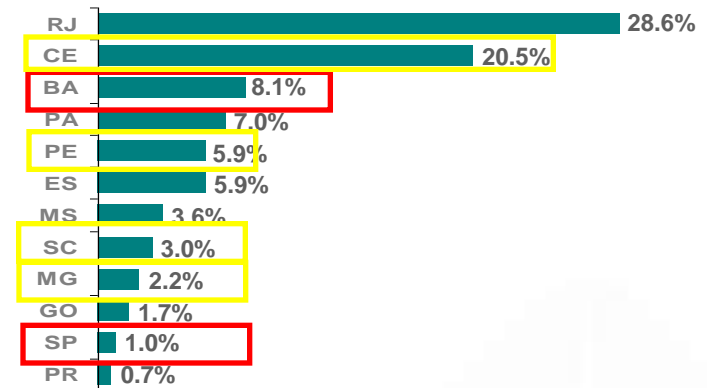


A National Footprint, with presence in main capitals

Students Enrolled per State



Market-Share per State¹



Source: SINAES/2006

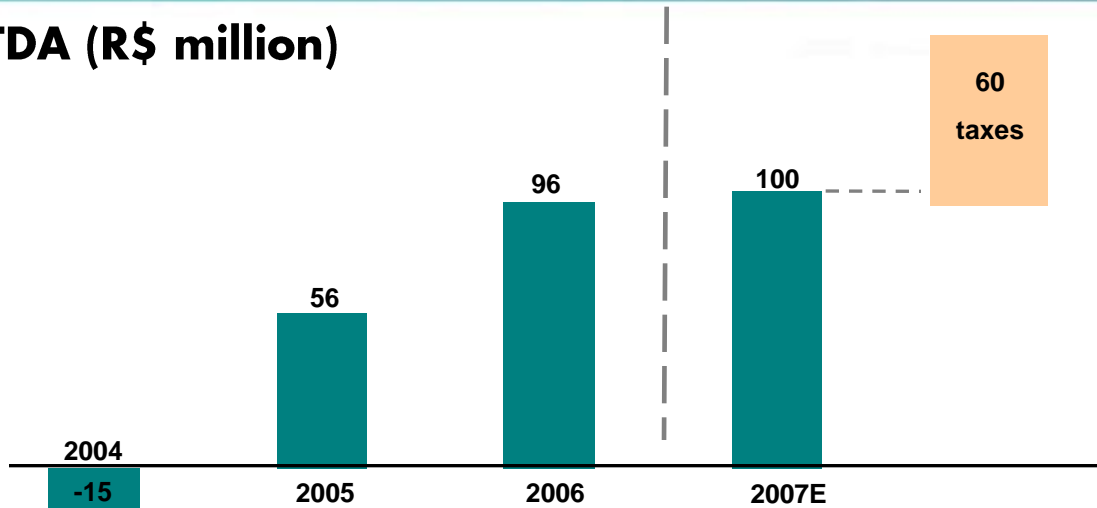
¹ Undergraduate students enrolled (excluding state-owned universities)

- ✓ Average Ticket: R\$440
- ✓ New Units Scheduled to open in 2008 (Organic)

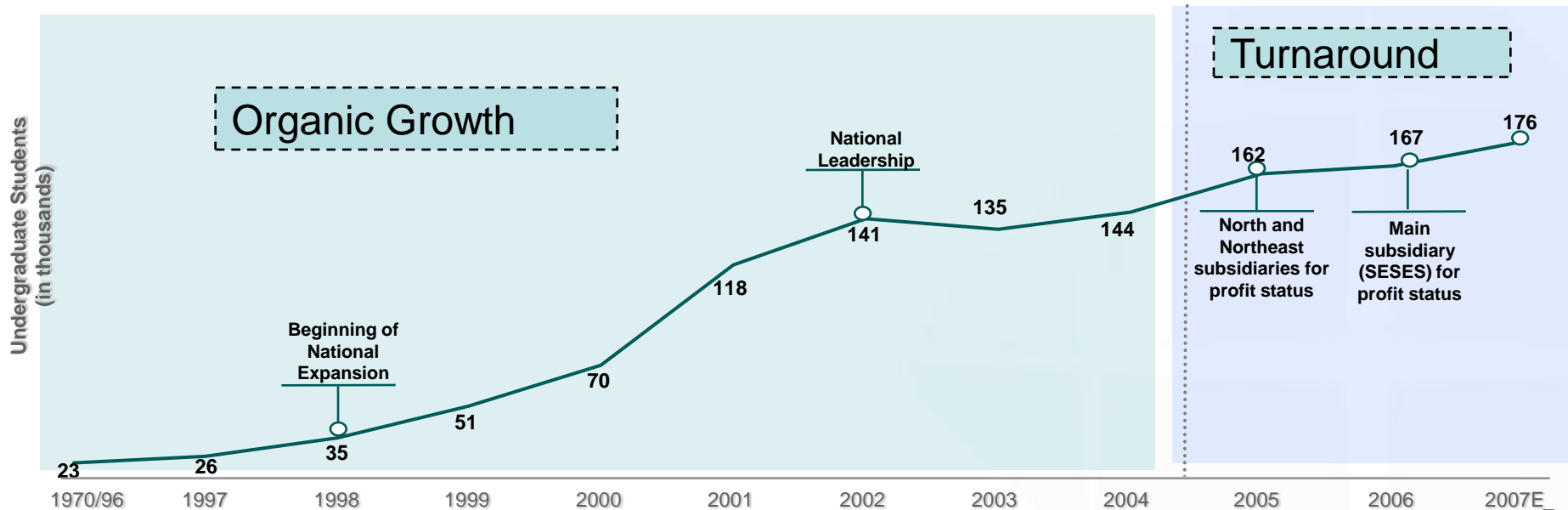
- University Centers
- Colleges to UCs

(*) Does not include ongoing acquisitions in SP (3,492 students)

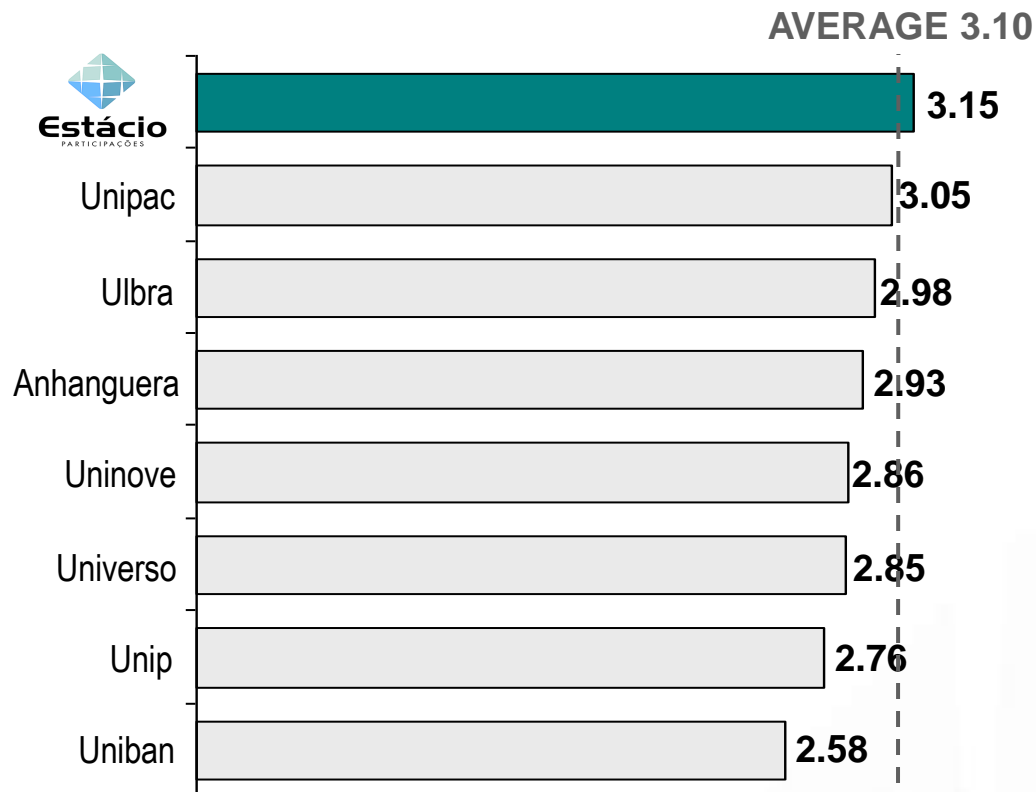
EBITDA (R\$ million)



→ **2007⁺ Focus on the Turnaround: Ebitda growth despite tax increase (100% for profit status)**



Average Score in MEC s Evaluation - 2004/2006

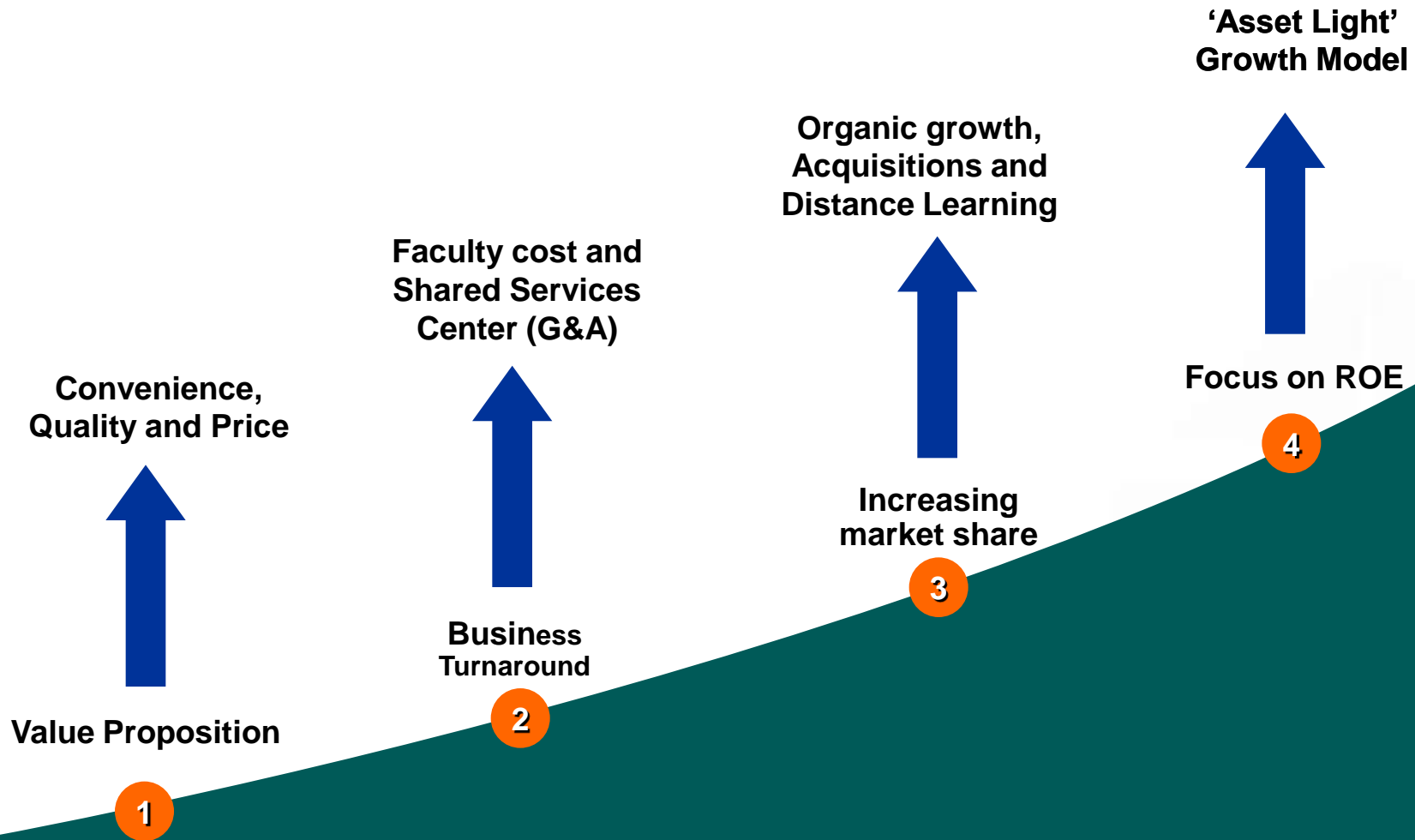


Source: Ministry of Education – ENADE (National Evaluation)



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TARGET MARKET

- ✓ Youths aged 18 to 24
- ✓ Career improvement
- ✓ Workers who also study
- ✓ Self-financed students
- ✓ Urban Centers (large cities)¹

1. except for distance learning business

COMPETITIVE ADVANTAGES

- Convenience
- Location
- Quality
- Labor-market oriented
- Adequate facilities
- Competitive price

Increasing the Number of Students per Class

- ☐ **Standardization/Modularization Across the Country**
- ☐ **Common disciplines**
- ☐ **Online disciplines**

Faculty Costs Reduction: Agreement with Teachers' Union in Rio

Shared Services Center (Back office centralization)

National Integration

Organic Growth

- ✓ Maximizing opportunities in São Paulo and Bahia
- ✓ Upgrading colleges to University Centers
- ✓ Launch new programs

Acquisitions

- ✓ Market share relevance – expanding and consolidating
- ✓ Strategic fit – compatible market positioning
- ✓ Priority for university centers
- ✓ Operating synergies

Distance learning

- ✓ Open new market and reaching new segments
- ✓ Content provider and distribution
- ✓ Marginal CAPEX (sunk costs)

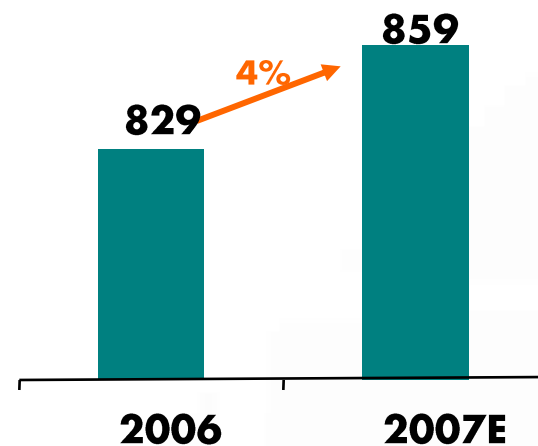
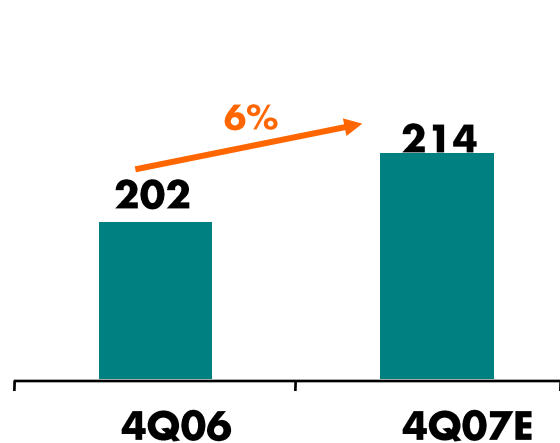
- ✓ **Low investment in real estate**
- ✓ **90% of our campuses – long term rentals**
- ✓ **High mobility to grow**
- ✓ **Low PP&E per student – R\$ 926 (*)**
- ✓ **ROE – 20% (2007E)**



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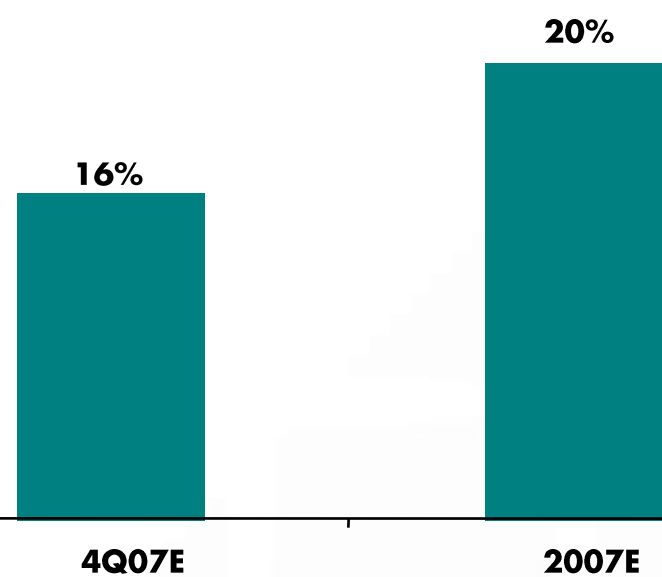
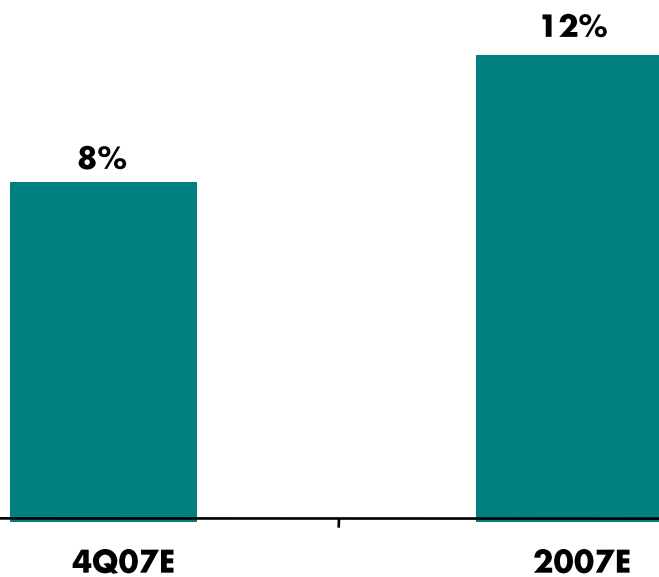
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Net Revenue (R\$ million)



EBITDA Margin

EBITDAR: EBITDA Margin ex- rentals



R\$17M

R\$100M

R\$34M

R\$170M

Shareholders (in thousands)	Common Shares	%	Preferred Shares	%	Total	%
Controlling and Related Shareholders	142,077	87.7	34,154	46.3	176,231	74.7
UBS Pactual Asset Management	1,846	1.1	3,699	5.0	5,545	2.4
Other (free float)	17,995	11.2	35,984	48.7	53,979	22.9
Total	161,918	100.0	73,837	100.0	235,755	100.0

Market Data

- ✓ Total Units* = 78.6 million
- ✓ Free Float = 19.8 million (25.3%)
- ✓ Market Capitalization = R\$ 943 million (02/08/2008)
- ✓ Enterprise Value = R\$ 680 million
- ✓ EV/EBITDA 07E = 6.8X
- ✓ P/E 07E = 10.8X (9M07 earnings annualized)

Disclaimer

This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Estácio Participações. These are merely projections and, as such, are based exclusively on the expectations of Estácio Participações' management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and risks disclosed in Estácio Participações's filed disclosure documents and are, therefore, subject to change without prior notice. Since the Company was incorporated only on March 31, 2007, we present, for the sole purpose of comparison, the non-audited pro-forma information for 2006 and 2007, as if the company's incorporation had occurred on January 1, 2006. Additionally, certain information was presented adjusted to reflect the payment of taxes at SESES, our largest subsidiary, which, from February 2007f, after becoming a for-profit company, is subject to the applicable tax rules applied to corporations, except for the exemptions arising out of the University for All Program (PROUNI). The information presented for comparison purposes should not be considered as a basis for calculation of dividends, taxes or any other corporate purposes. We are a holding company, and our only assets are our interests in SESES, STB, SESPA, SESCE, SESPE and IREP, and we currently hold 99.9% of the capital stock of each of these subsidiaries. We are a holding company incorporated on March 31, 2007 as a result of a corporate restructuring that segregated the post-secondary education operations of our subsidiaries SESES, STB, SESPA, SESCE and SESPE under our common control.

Investor Relations

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