

NOTICE TO THE MARKET

Estácio Participações S.A. (Bovespa: ESTC3; Bloomberg: ESTC3.BZ; Reuters: ESTC3.SA) (the “Company” or “Estácio”), based on Article 157 of Law 6,404/76, and CVM Instruction 358/02, herein informs that its Board of Directors has met on this date and decided to appoint Eduardo Alcalay as the new Chairman of the Board of Directors of Estácio. With that, Antonio Bonchristiano, current Chairman of the Board, will become its Vice-Chairman and Eduardo Alcalay has resigned his Chief Executive Officer position.

Rogério Frota Melzi, Chief Financial and Investor Relations Officer, with experiences also in the Operations and Planning areas, has been appointed the new **Chief Executive Officer** and will accumulate the responsibilities as **Investors Relations Officer**.

Virgílio Deloy Capobianco Gibbon, COO, with experiences in the Shared Services Center (SSC), has been appointed the new **Chief Financial Officer**.

Gilberto Teixeira Castro, currently in charge of Rio de Janeiro’s Regional Business Unit, the Company’s largest, has been appointed the new **COO**. Gilberto Castro holds a Master’s Degree in Production Engineering from COPPE, Rio de Janeiro, and a Bachelor’s Degree in Production Engineering from the Federal University of Rio de Janeiro (UFRJ). Before joining Estácio, he worked for 17 years at AmBev, having occupied several positions in the operations and project management areas.

Having consolidated Estácio’s turnaround process, positioning the Company in a sustainable growth trend based on an organizational culture oriented by quality, results and meritocracy, Eduardo Alcalay will now coordinate, at the Board of Directors, the Company's growth strategy through consolidation opportunities in the higher education sector, and work in the continued dissemination of the organizational culture among its employees, the greatest source of Estácio's competitive advantage towards growth with quality to its students and value to its shareholders.

The changes mentioned herein are effective on this date. Eduardo Alcalay will work together with the Company’s Executive Officers to pass his functions until April, when he will resume his executive position at GP Investments.

Rio de Janeiro, Brazil, March 13, 2012.

Rogério Frota Melzi

Chief Executive and Investor Relations Officer

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