



ESTÁCIO PARTICIPAÇÕES S.A.

Publicly-Held Company
Avenida Embaixador Abelardo Bueno, nº 199, 6º andar
Rio de Janeiro, RJ
Corporate Taxpayers ID. (CNPJ/MF): 08.807.432/0001-10

ISIN Code: “BRESTCACNOR5”
Traded at BM&FBOVESPA under ticker: “ESTC3”

NOTICE TO THE MARKET

ESTÁCIO PARTICIPAÇÕES S.A. (“Company”), and BANCO BTG PACTUAL S.A. (“BTG Pactual” or “Lead Coordinator”), BANCO DE INVESTIMENTOS CREDIT SUISSE (BRASIL) S.A. (“Credit Suisse”) and BANCO SANTANDER (BRASIL) S.A. (“Santander” and, together with the Lead Coordinator and Credit Suisse, “Offering Coordinators”) clarify to the market on subjects regarding the primary and secondary public offering of Company’s common, registered, book entry shares with no par value and free and clear of encumbrances, (“Offering” and “Shares”), as provided for in articles 48 and 49 of CVM Rule 400, of December 29, 2003, as amendments thereto (“CVM Rule 400”), and CVM Rule 358, of January 3, 2002, as amendments thereto, in view of recent statements given on the media concerning the Company, specially the article published in “Exame” magazine, page 60, on August 5, 2010, under the title “*Esse tem que dar certo*” (It has to work out), that any information or statement with regards to the Offering or the Company, that may eventually be announced on the media, must not be considered by Offering’s potential investors in their decision making process towards investing in Shares. The Offering’s potential investors must only consider information disclosed by the Company and/or by the Offering Coordinators (as defined in the Preliminary Prospectus) by means of the Preliminary Prospectus of Primary Public Offering of Company’s Common Shares (“Preliminary Prospectus”), of September 14, 2010, including the Company’s Reference Form, specially the Risk Factors section, as well as the Notice to the Market published on September 14, 2010 and on September 21, 2010.

The Company also informs that it decided, in view of the article published in the newspaper, to change the original schedule of this operation, and postponed the publication date of the Offering’s Notice to the Market (“Notice to the Market”), that took place on September 14, 2010, or, 40 days after the article was published.

READ THE PROSPECTUS AND REFERENCE FORM BEFORE ACCEPTING THE OFFERING

This Notice to the Market does not constitute an offering of shares in the United States of America. The shares may not be offered or sold in the United States of America without the respective registry or exemption of said registry under the terms of Securities Act.

International Placement Agents are not responsible for public offering of Shares in Brazil, including information comprised in this notice to the market.

There is no specific inadequacy of the Offering to a certain class or category of investors, or a class or category of investor that is prohibited by law to subscribe or acquire Shares. However, investment in Shares represent risky investments, to extent that they are investments in variable income, thus, those who invest in Shares are subject to several risks, including volatility of capital markets, which can result even in a loss of some or all of their investments. For this reason, it is recommended that investors take into account these risks carefully before making their investment decision.

“The record of the Offering by CVM does not guarantee the accuracy of information provided or judgments on the quality of the Company, as well as on Shares to be distributed.”



“This public offering (program) has been prepared in accordance with ANBIMA’s Regulations and Best Practices Code for the Public Offerings for the Distribution and Acquisition of Securities, and therefore meets the minimum information standards required by ANBIMA. ANBIMA shall be held harmless from any responsibility for this information, for the standing of the issuer and/or offerors, of the Participating Institutions or of the securities being offered in the public offering (program). This seal does not imply an investment recommendation. The registration or prior analysis of this distribution does not imply, on the part of ANBIMA, a guarantee of the veracity of information rendered or a judgment on the quality of the issuing company, as well as the securities to be distributed.

Offering Coordinators

BTG PACTUAL

CREDIT SUISSE

SANTANDER