



ISIN Code: "BRESTCACNOR5"

Traded at BM&FBOVESPA under ticker: "ESTC3"

NOTICE TO THE MARKET

ESTÁCIO PARTICIPAÇÕES S.A. (the "Company"), pursuant to CVM Instruction No. 384, dated March 17, 2003, hereby informs its shareholders and the market in general that it has contracted **CREDIT SUISSE (BRASIL) S.A. CORRETORA DE TÍTULOS E VALORES MOBILIÁRIOS**, headquartered in the city and State of São Paulo at Rua Leopoldo Couto de Magalhães Jr., No. 700 - 10th, 12th and 14th floors, enrolled with the federal corporate taxpayers' registry (CNPJ/MF) under No. 42.584.318/0001-07 ("Credit Suisse") and **BANCO DE INVESTIMENTOS CREDIT SUISSE (BRASIL) S.A.**, headquartered in the city and State of São Paulo at Rua Leopoldo Couto de Magalhães Jr., No. 700 - 10th, 12th and 14th floors, enrolled with the CNPJ/MF under No. 33.987.793/0001-33 (the "Bank"), to act as Market Maker and Clearing Agent, respectively, with respect to the Company's common shares traded on the BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange, in compliance with CVM Instruction No. 384, dated March 17, 2003, BM&FBOVESPA's Market Maker Regulations, BM&FBOVESPA's Operations Regulations and the other regulations applicable to the markets managed by the BM&FBOVESPA.

The agreement referred to above will have a term of one year as of the date of its execution, and may be renewed for equal periods of time upon agreement of the parties. This agreement may be terminated at any time and without cost to any of the parties upon 30 days' prior written notice to the other party.

December 5, 2012

Virgilio Deloy Capobianco Gibbon
Investor Relations Officer

This notice is for informational purposes only. The common shares of the Company have not been and will not be registered in the United States under U.S. securities laws, and may not be offered or sold in the United States or to U.S. persons absent registration or an applicable exemption from registration requirements under U.S. law. The Company does not intend to register any offering or conduct a public offering of its common shares in the United States.

This notice does not constitute an offer to sell, nor a solicitation for the purchase of, the common shares of the Company or any other security and does not constitute an offer, nor a solicitation or sale, in any state or jurisdiction in which, or to any person to whom, such offer, solicitation or sale is prohibited under the securities laws of that state or jurisdiction.