(A free translation of the original in Portuguese)

Estácio Participações S.A.

Quarterly information (ITR) at June 30, 2016and report on review of quarterly information

(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
EstácioParticipações S.A.

We have reviewed the accompanying parent company and consolidated interim accounting information of EstácioParticipações S.A. ("the Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2016, comprising the balance sheet as at June 30, 2016 and the statements of income for the quarter and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Emphasis of matter - Re-presentation of corresponding amounts

As mentioned in Note 2.3 to the Quarterly Information (ITR), transactions considered not consistent with the standards and policies of the Company were identified, which gave rise to adjustments with related effects on the comparative figures that were re-presented as established in CPC 23 - Accounting Policies, Changes in Accounting Estimates and Correction of Errors. The Note also states that management will continue its investigation procedures to determine and, as appropriate, attribute responsibility, and has already started review procedures to improve its internal controls. The Quarterly Information (ITR) includes the effects of the mentioned investigation, which represent the best estimate in management's judgment. Our conclusion is not qualified in respect of this matter.

Other matters -
Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended June 30, 2016. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Rio de Janeiro, August 12, 2016

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" RJ

Claudia Eliza Medeiros de Miranda
Accountant CRC 1RJ087128/O-0

Estácio Participações S.A.

Balance sheet

All amounts in thousands of reais (A free translation of the original in Portuguese)

	Parent Company		Consolidated	
Assets	**June 30, 2016**	**December 31, 2015**	**June 30, 2016**	**December 31, 2015**
Current assets				
Cash and cash equivalents (Note 3)	457	429	82,248	48,410
Marketable securities (Note 3)	91,810	424,050	305,658	645,350
Swap differential receivable		24,820		24,820
Accounts receivable (Note 4)			1,019,979	648,289
Advances to employees/third parties			26,515	28,778
Related parties (Note 5)	2,809	2,189		
Prepaid expenses (Note 6)	19	119	49,199	62,176
Dividends receivable	124,454	136,731		
Interest on capital receivable	1,275	1,275		
Taxes and contributions (Note 7)	33,470	26,395	78,287	93,733
Others	354	362	37,455	35,204
	254,648	616,370	1,599,341	1,586,760
Non-current assets				
Long-term receivables				
Trade receivables (Note 4)			309,464	445,505
Related parties (Note 5)			1,000	
Prepaid expenses (Note 6)			5,343	11,798
Judicial deposits (Note 16)	2,421	2,373	128,969	108,912
Deferred taxes (Note 27)			75,674	53,998
Taxes and contributions (Note 7)	186	2,844	32,396	32,627
Others			16,393	17,186
	2,607	5,217	569,239	670,026
Investments				
In subsidiaries (Note 8)	2,367,045	2,262,159		
Others			228	228
	2,367,045	2,262,159	228	228
Intangible assets (Note 9)	819,658	829,454	1,481,890	1,488,678
Property and equipment (Note 10)	63	90	521,622	535,920
	3,186,766	3,091,703	2,003,740	2,024,826
	3,189,373	3,096,920	2,572,979	2,694,852
Total assets	3,444,021	3,713,290	4,172,320	4,281,612

	Parent Company		Consolidated	
Liabilities and equity	**June 30, 2016**	**December 31, 2015**	**June 30, 2016**	**December 31, 2015**
Current liabilities				
Accounts payable	1,069	1,353	78,143	75,024
Borrowings (Note 11)	23,040	271,831	41,243	291,346
Salaries and social charges (Note 12)	315	250	224,423	128,238
Taxes payable (Note 13)	97	295	78,216	80,095
Monthly tuitions received in advance			26,991	23,547
Advances under agreements (Note 17)	1,800	1,800	2,887	2,887
Taxes payable in installments (Note 14)			3,700	2,254
Related parties (Note 5)	4,302	4,295	377	512
Dividends payable	25	115,111	25	115,111
Price of acquisition payable (Note 15)			28,916	41,980
Others (Note 24)	4	3	54,336	6,562
	30,652	394,938	539,257	767,556
Non-current liabilities				
Long-term payables				
Borrowings (Note 11)	722,556	726,587	754,732	758,302
Contingencies (Note 16)	7		61,210	33,057
Advances under agreements (Note 17)	1,200	2,100	1,924	3,368
Taxes payable in installments (Note 14)			12,938	17,372
Deferred taxes (Note 27)	13,368	16,669	28,401	36,078
Provision for asset decommissioning			17,197	16,559
Price of acquisition payable (Note 15)			63,871	61,101
Others	30	31	16,582	15,254
	737,161	745,387	956,855	941,091
Equity (Note 18)				
Share capital	1,124,071	1,064,934	1,124,071	1,064,934
Share issue costs	(26,852)	(26,852)	(26,852)	(26,852)
Capital reserves	661,984	661,820	661,984	661,820
Revenue reserves	955,336	1,010,666	955,336	1,010,666
Treasury shares	(146,430)	(137,603)	(146,430)	(137,603)
Retained earnings	108,099		108,099	
	2,676,208	2,572,965	2,676,208	2,572,965
Total liabilities and equity	3,444,021	3,713,290	4,172,320	4,281,612

The accompanying notes are an integral part of this quarterly information.

EstácioParticipações S.A.

Statement of income
Six-month period ended June 30
All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	2016	**2015**	**2016**	**2015**
Continuing operations				
Net operating revenue (Note 22)			1,624,579	1,485,822
Cost of services rendered (Note 23)			(931,435)	(851,462)
Gross profit			693,144	634,360
Operating income (expenses)				
Selling expenses (Note 24)			(272,185)	(141,720)
General and administrative expenses (Note 24)	(17,640)	(15,878)	(266,151)	(216,861)
Equity in the results of subsidiaries (Note 8)	170,532	292,894		
Other operating income (Note 25)	817	818	(7,477)	6,675
Operating profit	153,709	277,834	147,331	282,454
Finance income (Note 26)	43,216	55,271	106,718	82,523
Finance costs (Note 26)	(92,126)	(76,049)	(135,254)	(102,792)
Finance result, net	(48,910)	(20,778)	(28,536)	(20,269)
Profit before income tax and social contribution	104,799	257,056	118,795	262,185
Current and deferredincome tax (Note 27)	2,440	2,409	(6,884)	(552)
Current and deferred social contribution (Note 27)	860	867	(3,812)	(1,301)
Earnings for the period attributable to the stockholders	108,099	260,332	108,099	260,332
Basic earnings per share (Note 21)	0.34116	0.82532	0.34116	0.82532
Diluted earnings per share (Note 21)	0.33977	0.82532	0.33977	0.82532

There was no comprehensive income for the periods ended June 30, 2016 and 2015.

The accompanying notes are an integral part this quarterly information.

EstácioParticipações S.A.

Statement of changes in equity

All amounts in thousands of reais (A free translation of the original in Portuguese)

			Capital reserves			Revenue reserves				
	Share capital	**Share issue expenditures**	**Long-term incentives**	**Share premium**	**Options granted**	**Legal**	**Profit retention**	**Treasury shares**	**Retained earnings**	**Total**
At January 1, 2015	1,053,098	(26,852)	2,478	595,464	44,794	52,780	695,949	(24,851)		2,392,860
Prior year adjustments							(72,748)			(72,748)
Opening balances adjusted	1,053,098	(26,852)	2,478	595,464	44,794	52,780	623,201	(24,851)		2,320,112
Stock options exercised (Note 18)	11,414									11,414
Options granted (Note 20)					10,138					10,138
Long-term incentives (Note 20)			1,859							1,859
ILP payment with treasury shares (Note 18)			(3,784)					3,784		
Treasury shares acquired (Note 18)								(104,822)		(104,822)
Profit for the period									262,529	262,529
At June 30, 2015	1,064,512	(26,852)	553	595,464	54,932	52,780	623,201	(125,889)	262,529	2,501,230
Prior year adjustments									(2,197)	(2,197)
Opening balances adjusted	1,064,512	(26,852)	553	595,464	54,932	52,780	623,201	(125,889)	260,332	2,499,033
Stock options exercised (Note 18)	422									422
Options granted (Note 20)					9,012					9,012
Long-term incentives (Note 20)			1,859							1,859
Treasury shares acquired (Note 18)								(11,714)		(11,714)
Profit for the period									297,090	297,090
Allocation of profit										
Transfer to reserves						24,234	362,748		(386,982)	
Capital increase							55,330		(55,330)	
Proposed dividends									(115,110)	(115,110)
At December 31, 2015	1,064,934	(26,852)	2,412	595,464	63,944	77,014	1,041,279	(137,603)		2,680,592
Prior year adjustments							(107,627)			(107,627)
Opening balances adjusted	1,064,934	(26,852)	2,412	595,464	63,944	77,014	933,652	(137,603)		2,572,965
Stock options exercised (Note 18)	3,807									3,807
Options granted (Note 20)					2,076					2,076
Long-term incentives (Note 20)			1,780							1,780
ILP payment with treasury shares (Note 18)			(3,692)					3,692		
Treasury shares acquired (Note 18)								(12,519)		(12,519)
Profit for the period									108,099	108,099
Allocation of profit										
Capital increase	55,330						(55,330)			
At June 30, 2016	1,124,071	(26,852)	500	595,464	66,020	77,014	878,322	(146,430)	108,099	2,676,208

The accompanying notes are an integral part of this quarterly information.

EstácioParticipações S.A.

Statement of cash flows
Six-month period ended June 30
All amounts in thousands of reais (A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit before income tax and social contribution	104,799	257,056	118,795	262,185
Adjustments to reconcile profit with cash from operations				
Depreciation and amortization	9,980	9,829	92,878	76,756
Amortization of funding costs	485	455	485	455
(Gain) loss on the disposal of property and equipment and intangible assets			15,103	(1,115)
Provision for impairment of trade receivables			97,728	57,182
Foreign exchange variation on borrowings in foreign currency	(17,000)	(10,064)	(17,000)	(10,064)
Gains on derivative instruments - SWAP	25,565	15,629	25,565	15,629
Options granted – stock options provision			2,076	10,138
Provision for long-term incentives			1,780	1,859
Income on financial investments	(28,800)	(11,880)	(46,180)	(35,560)
Provision for contingencies	7		67,715	6,768
Allocation of agreements			(1,444)	(1,443)
Restatement of commitments payable			5,026	3,278
Update of trade receivables - FIES			(24,929)	
Present value - trade receivables - FIES			(10,161)	
Adjusted tax credits	(1,112)		(2,623)	(1,868)
Interest on borrowings	55,465	37,697	60,096	38,511
Restatement of the provision for disposal of assets			638	1,139
Equity in the results of subsidiaries	(170,532)	(292,894)		
Others	(900)	(900)		
	(22,043)	4,928	385,548	423,850
Changes in assets and liabilities				
Marketable securities held for trading	361,040	185,697	385,872	224,873
Increase in trade receivables			(296,718)	(489,627)
Decrease (increase) in other assets	7	1,037	(2,231)	(76,936)
Decrease (increase) in advances to employees/third-parties		360	2,262	(4,984)
Decrease (increase) in prepaid expenses	100	318	12,977	19,030
Decrease (increase) in taxes and contributions	(3,305)	(4,966)	18,300	(27,982)
Increase (decrease) in trade payables	(284)	(50)	2,865	8,317
Increase (decrease) in taxes payable	(200)	(19)	(41,852)	(8,424)
Increase (decrease) in salaries and social charges	65	26	95,525	61,030
(Decrease) in monthly tuitions received in advance			3,444	(6,078)
Labor/civil convictions			(39,562)	(6,811)
(Decrease) in Price of acquisition payable			(15,321)	(6,365)
Provision for decommissioning of assets				(13)
Increase (decrease) in other liabilities			49,102	(3,703)
(Decrease) in taxes paid in installments			(3,149)	(2,459)
(Increase) decrease in non-current assets			7,248	(2,665)
(Increase) decrease in judicial deposits	(48)	(13)	(20,057)	3,009
	335,332	187,318	544,253	104,062
Dividends received	12,277			
Interest paid on borrowings	(58,067)	(35,586)	(58,067)	(35,586)
Corporate Income Tax (IRPJ) and Social Contribution on Net income (CSLL)			(615)	7,198
Net cash provided by (used in) operating activities	289,542	151,732	485,571	75,674
Cash flows from investing activities:				
Property and equipment			(43,504)	(76,692)
Intangible assets	(157)	(15)	(35,451)	(33,575)
Goodwill on the acquisition of investments			(7,171)	
Aquisition of subsidiary companies,net of cash obtained in the acquisition			(49)	
Advance for future capital increase	69,503	(153,930)		
Net cash used in investing activities	69,346	(153,945)	(86,175)	(110,267)
Cash flows from financing activities				
Capital increase due to the stock options exercised	3,807	11,414	3,807	11,414
Treasury shares acquired	(12,519)	(104,822)	(12,519)	(104,822)
Dividends paid	(115,086)	(101,139)	(115,086)	(101,139)
Intercompanies loan	(613)	(125)	(1,135)	
New borrowings		201,376	8,334	206,450
Repayment of borrowings	(234,449)	(4,588)	(248,959)	(9,156)
Net cash provided by (used in) financing activities	(358,860)	2,116	(365,558)	2,747
Increase (decrease) in cash and cash equivalents	28	(97)	33,838	(31,846)
Cash and cash equivalents at the beginning of the period	429	249	48,410	48,011
Cash and cash equivalents at the end of the period	457	152	82,248	16,165
(Decrease) increase in cash and cash equivalents	28	(97)	33,838	(31,846)

The accompanying notes are an integral part of this quarterly information.

EstácioParticipações S.A.

Statement of value added
Six-month period ended June 30
All amounts in thousands of reais (A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	2016	2015	2016	2015
Revenue				
Educational services			1,680,839	1,536,491
Other revenue			10,781	10,270
Provision for impairment of trade receivables			(97,728)	(57,182)
Other selling expenses			(44,314)	(1,585)
			1,549,578	1,487,994
Inputs acquired from third parties				
Materials, energy and outsourced services	(5,472)	(4,076)	(299,119)	(260,541)
Impairment/recovery of assets				
Contingencies	(7)		(67,715)	(6,768)
	(5,479)	(4,076)	(366,834)	(267,309)
Gross value added	(5,479)	(4,076)	1,182,744	1,220,685
Depreciation and amortization	(10,465)	(9,828)	(93,363)	(76,758)
Net value added generated by the entity	(15,944)	(13,904)	1,089,381	1,143,927
Value added received through transfer				
Equity in results of investees	170,532	292,894		
Interest income	43,937	55,271	110,037	82,523
Others	900	446	(6,410)	7,044
	215,369	348,611	103,627	89,567
Total value added to distribute	199,425	334,707	1,193,008	1,233,494
Distribution of value added				
Work remuneration				
Direct remuneration	1,377	1,274	546,943	524,528
Benefits	1	1	24,969	16,045
Government Severance Indemnity Fund for Employees (FGTS)			41,607	36,963
	1,378	1,275	613,519	577,536
Taxes, charges and contributions				
Federal	(2,178)	(2,949)	152,923	124,036
State			6	7
Municipal			67,668	67,556
	(2,178)	(2,949)	220,597	191,599
Third-party capital remuneration				
Interest	92,126	76,049	135,254	102,793
Rentals			115,539	101,234
	92,126	76,049	250,793	204,027
Own capital remuneration				
Retained earnings	108,099	260,332	108,099	260,332
	108,099	260,332	108,099	260,332
Value added distributed	199,425	334,707	1,193,008	1,233,494

The accompanying notes are an integral part of this quarterly information.

1 Operations

EstácioParticipações S.A. ("Estácio" or "Company") and its subsidiaries (together the "Group") have as their main activities the development and/or administration of activities and/or institutions in the college and professional education areas and other areas associated to education, to the administration of own assets and business, and the interest, as partner or shareholder, in other companies or enterprises in Brazil.

The Company is a corporation headquartered at Avenida Venezuela, 43, in the Municipality and State of Rio de Janeiro, incorporated by the private subscription of shares on March 31, 2007, and currently listed on the New Market.

The Group has twenty-two companies, including EstácioParticipações, nineteen of which are sponsors of college institutions, incorporated as limited-liability companies, and has one University, nine University Centers and forty-one colleges, distributed in twenty-three States of the country and in the Federal District.

The Company's Board of Directors, in a meeting held on August 11, 2016, authorized the disclosure of this quarterly information.

2 Summary of significant accounting policies

2.1 Interim accounting information

The parent company and consolidated quarterly information are being presented in conformity with the standards issued by the Brazilian Securities Commission (CVM), the Technical Pronouncement CPC 21 (R1), "Interim Financial Reporting" issued by the Brazilian Accounting Pronouncements Committee (CPC) and the International Accounting Standard (IAS) 34 issued by the International Accounting Standards Board (IASB).

As described in Note 4 to maintain the comparison between the periods presented, the Company reclassified the amount of R$ 445,505 from current assets to non-current assets in the financial statements at December 31, 2015, as a result of the renegotiation of receivables from FIES through 2018.

2.2 Accounting policies

In the quarterly information, the accounting policies are presented in a manner consistent with the accounting practices adopted in the parent company and consolidated financial statements for the year ended December 31, 2015. Accordingly, the quarterly information should be read together with the financial statements for the year ended December 31, 2015.

2.3 Re-presentation of comparative figures

In the quarter ended June 30, 2016 transactions considered not consistent with the standards and policies of the Company were identified. Consequently, the Company began an investigation process to determine the existence of any inconsistencies in its Quarterly Information (ITR) and its operating processes. As a result of this investigation, errors were identified and measured, which affected both the results of the six-month period ended June 30 and the results of prior years. All the effects of that investigation represent the best estimate in management’s judgment and are reflected in its financial statements. Management will continue its investigation procedures to determine and, as appropriate, attribute responsibility. Additionally, the Company has began a review of its applicable internal controls aimed at their continuous improvement.

All amounts in thousands of reais unless otherwise stated

The table below presents a summary of the adjustments recorded in comparative figures and in the oldest periods presented, in accordance with CPC 23 – Accounting Policies, Changes in Accounting Estimates and Correction of Errors, as well as a summary of the nature of these adjustments.

	At March 31	At December 31	
	2016	**2015**	**2014**
Trade receivable (1)	(7,801)	(36,723)	(35,829)
Others trade receivables (2)		(734)	(7,196)
Taxes recoverable (3)			(5,294)
Faculty awards (4)		(170)	(5,416)
Publicity and advertising (5)	6,877	925	(11,814)
Contingencies (6)	467	(10,706)	(1,975)
IR and CS effects on adjustments	29	3,013	4,292
Total adjustments	(428)	(44,395)	(63,232)

(1) Refers to payment slips canceled and/or fully accrued related to students without proper written contracts;
(2) Refers to a credit note to a collection consulting company for the receipt of a sold portfolio;
(3) Refers to expired tax credits of acquired companies;
(4) Refers to awards to faculty members recorded on an accrual basis;
(5) Refers to publicity and advertising recorded considering the airing of the advertisement;
(6) Refers to the provision for success fees in judicial disputes.

The parent company and consolidated financial statements at December 31, 2015 and the quarterly and semi-annual information at June 30, 2015, presented for comparison purposes, were adjusted and are being re-presented, as shown below. The Company’s management believes that, with such adjustments, the financial information of the Company has presented, more appropriately, its financial position.

All amounts in thousands of reais unless otherwise stated

(a) Balance sheets

	Parent Company					
	At January 1, 2015			At December 31, 2015		
	Originally presented	Adjustement	Re-presented	Originally presented	Adjustement	Re-presented
Asset						
Current						
Taxes recoverable	12,463	(1,030)	11,433	27,425	(1,030)	26,395
Others current assets	547,278		547,278	589,975		589,975
Non-current						
Investments	1,679,111	(62,267)	1,616,844	2,368,821	(106,662)	2,262,159
Others	859,765		859,765	834,761		834,761
Total assets	3,098,617	(63,297)	3,035,320	3,820,982	(107,692)	3,713,290
Liabilities						
Current	129,437		129,437	394,938		394,938
Non-current	576,320	(65)	576,255	745,452	(65)	745,387
Equity						
Share capital and other reserves	1,668,982		1,668,982	1,699,902		1,699,902
Revenue reserves	723,878	(63,232)	660,646	980,690	(63,232)	917,458
Retained earnings (losses)					(44,395)	(44,395)
Total liabilities and equity	3,098,617	(63,297)	3,035,320	3,820,982	(107,692)	3,713,290

All amounts in thousands of reais unless otherwise stated

	Consolidated					
	At January 1, 2015			At December 31, 2015		
	Originally presented	Adjustement	Re-presented	Originally presented	Adjustement	Re-presented
Assets						
Current						
Trade receivable	533,277	(35,829)	497,448	720,841	(72,552)	648,289
Taxes recoverable	70,624	(5,294)	65,330	99,027	(5,294)	93,733
Others credts	40,182	(7,196)	32,986	43,134	(7,930)	35,204
Others current assets	831,667		831,667	809,534		809,534
Non-current						
Deferred taxes	31,168	4,292	35,460	46,693	7,305	53,998
Others	2,007,268		2,007,268	2,640,854		2,640,854
Total assets	3,514,186	(44,027)	3,470,159	4,360,083	(78,471)	4,281,612
Liabilities						
Current						
Trade payables	49,806	11,814	61,620	59,237	15,787	75,024
Salaries and social charges	121,614	5,416	127,030	122,652	5,586	128,238
Others current liabilities	227,345		227,345	564,294		564,294
Non-current						
Contingencies	26,883	1,975	28,858	25,274	7,783	33,057
Others non-current liabilities	695,678		695,678	908,034		908,034
Equity						
Share capital and other reserves	1,668,982		1,668,982	1,699,902		1,699,902
Revenue reserves	723,878	(63,232)	660,646	980,690	(63,232)	917,458
Retained earnings (losses)					(44,395)	(44,395)
Total liabilities and equity	3,514,186	(44,027)	3,470,159	4,360,083	(78,471)	4,281,612

All amounts in thousands of reais unless otherwise stated

(b) Statement of income

	Parent Company			Consolidated		
	Year ended December 31, 2015			Year ended December 31, 2015		
	Originally presented	Adjustement	Re-presented	Originally presented	Adjustement	Re-presented
Net operating revenue				2,939,422	(7,956)	2,931,466
Cost of services rendered				(1,660,508)	(170)	(1,660,678)
Selling expenses				(335,334)	(35,655)	(370,989)
General and administrative expenses	(34,744)		(34,744)	(448,184)	(10,706)	(458,890)
Equity in the results of subsidiaries	564,472	(44,395)	520,077			
Other operating income (expenses)	1,635		1,635	20,499	7,079	27,578
Finance results	(53,745)		(53,745)	(31,660)		(31,660)
Deferred income tax and social contribution	7,056		7,056	439	3,013	3,452
Earnings for the year attibutable to the stockholders	484,674	(44,395)	440,279	484,674	(44,395)	440,279
Basic earnings per share	1.53655	(0.14279)	1.39375	1.53655	(0.14279)	1.39375
Diluted earnings per share	1.53655	(0.14279)	1.39375	1.53655	(0.14279)	1.39375

All amounts in thousands of reais unless otherwise stated

	Parent Company					
	Quarter ended June 30, 2015			Semester ended June 30, 2015		
	Originally presented	Adjustement	Re-presented	Originally presented	Adjustement	Re-presented
Net operating revenue						
Cost of services rendered						
Selling expenses	(7,200)		(7,200)	(15,878)		(15,878)
General and administrative expenses	147,681	1,348	149,029	295,091	(2,197)	292,894
Other operating income (expenses)	409		409	818		818
Finance results	(10,541)		(10,541)	(20,778)		(20,778)
Deferred income tax and social contribution	1,599		1,599	3,276		3,276
Earnings for the periods attibutable to the stockholders	131,948	1,348	133,296	262,529	(2,197)	260,332
Basic earnings per share	0.41831	0.00427	0.42258	0.83229	(0.00696)	0.82532
Diluted earnings per share	0.41831	0.00427	0.42258	0.83229	(0.00696)	0.82532

All amounts in thousands of reais unless otherwise stated

	Consolidated					
	Quarter ended June 30, 2015			Semester ended June 30, 2015		
	Originally presented	Adjustement	Re-presented	Originally presented	Adjustement	Re-presented
Net operating revenue	774,340	4,908	779,248	1,496,659	(10,837)	1,485,822
Cost of services rendered	(450,011)	1,805	(448,206)	(853,267)	1,805	(851,462)
Selling expenses	(94,650)	(5,274)	(99,924)	(148,406)	6,686	(141,720)
General and administrative expenses	(106,692)		(106,692)	(216,861)		(216,861)
Other operating income (expenses)	5,022		5,022	6,675		6,675
Finance results	(7,718)		(7,718)	(20,269)		(20,269)
Deferred income tax and social contribution	11,657	(91)	11,565	(2,002)	149	(1,853)
Earnings for the periods attibutable to the stockholders	131,948	1,348	133,296	262,529	(2,197)	260,332
Basic earnings per share	0.41831	0.00427	0.42258	0.83229	(0.00696)	0.82532
Diluted earnings per share	0.41831	0.00427	0.42258	0.83229	(0.00696)	0.82532

All amounts in thousands of reais unless otherwise stated

(c) Statement of cash flows

	Parent Company			Consolidated		
	Semester ended June 30, 2015			Semester ended June 30, 2015		
	Originally presented	Adjustment	Re-presented	Originally presented	Adjustment	Re-presented
Net cash used in operating activities	151,732		151,732	75,674		75,674
Net cash used in investing activities	(153,945)		(153,945)	(110,267)		(110,267)
Net cash used in financing activities	2,116		2,116	2,747		2,747
Increase in cash and cash equivalents	(97)		(97)	(31,846)		(31,846)

Note: Considering that the adjustments had effects on the line items related to operating activities only, there was no change in net amounts.

(d) Statement of value added

	Parent Company			Consolidated		
	Semester ended June 30, 2015			Semester ended June 30, 2015		
	Originally presented	Adjustment	Re-presented	Originally presented	Adjustment	Re-presented
Educational services revenue				1,503,959	(15,965)	1,487,994
Inputs acquired from third parties	(4,076)		(4,076)	(279,123)	11,814	(267,309)
Retentions	(9,828)		(9,828)	(76,758)		(76,758)
Equity in results of subsidiaries	295,091	(2,197)	292,894			
Other value received in transfer	55,717		55,717	89,567		89,567
Value added to distribute	336,904	(2,197)	334,707	1,237,645	(4,151)	1,233,494
Wok remuneration	1,275		1,275	579,341	(1,805)	577,536
Taxes, charges and contributions	(2,949)		(2,949)	191,748	(149)	191,599
Others	76,049		76,049	204,027		204,027
Own capital remuneration - retained earnings	262,529	(2,197)	260,332	262,529	(2,197)	260,332

All amounts in thousands of reais unless otherwise stated

2.4 Business combinations

The acquistions and purchase commitments carried out in 2016 and 2015 are as follows:

FaculdadeNossaCidade (FNC)

On September 3, 2015, Estácio acquired, through its indirect subsidiary Sociedade Educacional Atual Da Amazônia Ltda. ("ATUAL"), all the shares of Centro Educacional Nossa Cidade Ltda., for the amount of R$ 90,000, which less the net debt of the Company at the closing date declared by the sellers, amounting to R$ 13,790, totaling R$ 76,210, to be paid as follows:R$ 38,807 at the operating closing date with financial resources and through debt assumption and general obligations; and the remaining balance will be amortized within 42 (forty two) months as from the operations's closing date. The transaction does not include the purchase of the real estate.

FNC, founded in 2005, has approximately 8,700 students, 16,580 total autorized vacancies, with 24 college courses in maturing stage and 11 graduation courses included in its portfolio, besides the technical courses. In 2013, it was assessed by MEC and rated with a 3, in a scale 1 – 5, in the Course General Index ("ÍndiceGeral de Cursos – IGC").The acquisition's objective is to widen Estacio's capilarity in college education in the State of São Paulo, aggregating a course portfolio which covers all the main segments with high demand by the job market, among which we highlight Law, Engineering and Architecture, Health, Degrees, Management and Technologists.
The considerations paid, the accounting balances of the acquired assets and assumed liabilities at the acquisition date and the allocation of the purchase price determined based on the fair value of the acquired assets and assumed liabilities are as follows:

	FNC
Acquisition amount	
Cash	38,807
Commitments to be paid	37,403
Total Consideration	76,210
Net assumed liabilities at book value	8,762
Goodwill	84,972
Allocation of goodwill	8,226
Trademark	896
License to operate	10,463
Students portfolio	(6,659)
Deferred income tax and social contribution	72,046
Goodwill	84,972

	FNC
Cash and cash equivalents	1,108
Accounts receivable	2,733
Sundry credits	944
Taxes and contributions	52
Property and equipment	3,008
Intangible assets	32
Borrowings	(8.185)
Trade payables	(3.648)
Salaries and social charges	(1.646)
Taxes payables	(1.652)
Others	(1.508)
Net assumed liabilities at book value	(8,762)

All amounts in thousands of reais unless otherwise stated

(ii) Faculdades Integradas de Castanhal Ltda. (FCAT)

On November 17, 2015, Estácio acquired, through its indirect subsidiary Sociedade Educacional Atual Da Amazônia Ltda. ("ATUAL"), all of the quotas of Faculdades Integradas de Castanhal Ltda., for R$ 26,000, which, less the net indebtedness of Atual at the closing date stated by the sellers, amounting to R$ 5,974, plus a conditional instalment of R$ 2,000, due to the recognition of the civil Engineering course that was approved, amounts to R$ 22,026, to be paid as follows: R$ 12,926 in financial resources, paid in cash, and the remaining balance through one installment of R$ 3,900 paid on May 17, 2016 and another four annual installments of R$ 1,300 to be paid as from November 17, 2016. The transaction did not include the purchase of the property.

FCAT,founded in 2007, has around 2,700 students, 9,225 total authorized vacancies, with 12 undergraduate courses in its portfolio and 24 graduate courses, besides the extension courses. In 2013, it was evaluated by MEC, which issued an Institution Concept (“ConceitoInstitucional - CI) 4,from a scale of 1-to-5 range.The consolidation of the activities in the State of Pará will make the company’s expansion possible in a market it already acts in, thus becoming the largest private higher education institution of Pará in face-to-face courses. Besides, it complements the offer of a course portfolio that already covered all the main segments with job market high demand, with special focus for the Law, Health and Management areas. Finally, the operation in the city will allow the exploration of important gains of academic quality, efficiency and scale.

The following table shows the paid considerations, the accounting balances of the acquired balances and assumed liabilities at the acquisition date and the allocation of the purchase price determined based on the fair value of the acquired assets and assumed liabilities:

	FCAT
Acquisition amount	
Cash	12,926
Commitments to be paid	7,669
Total Consideration	20,595
Net assumed liabilities at book value	5,624
Goodwill	26,219
Allocation of goodwill	3,637
Trademark	515
License to operate	5,087
Students portfolio	(3,141)
Deferred income tax and social contribution	20,121
Goodwill	26,219

	FCAT
Cash and cash equivalents	316
Accounts receivable	1,076
Sundry credits	272
Property and equipment	2,081
Intangible assets	7
Borrowings	(24)
Trade payables	(273)
Salaries and social charges	(2,608)
Taxes payables	(1,934)
Installment	(4,491)
Contingencies	(46)
Net assumed liabilities at book value	(5,624)

All amounts in thousands of reais unless otherwise stated

(iii) Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant´Ana Ltda. (FUFS)

On March 10, 2016, Estácio acquired, through its indirect subsidiary Sociedade Educacional Atual Da Amazônia Ltda. ("ATUAL"), all of the quotas of Sociedade Empresarial de EstudosSuperiores e Tecnológicos Sant'Ana Ltda., for R$ 9,500 to be paid as follows: R$ 850 through assumption of debt; R$ 4,950 in cash; R$ 700 within 90 days; R$ 1,000 within 48 months and R$ 2,000 within 60 months. Amounts not paid in cash will be restated based on the Amplified Consumer Price Index (IPCA). The transaction does not include the purchase of properties.

FUFS, founded in 2012, has around 1,500 students, 2,760 total authorized vacancies, with 5 graduate courses in its portfolio in the maturation phase. In 2011, the entity was evaluated by the Ministry of Education and Culture (MEC), and rated 3 in the Institutional Concept evaluation in a scale of 1 to 5. It is located in the city of Feira de Santana, the second largest municipality in the State of Bahia, which comprises about 36 municipalities within its area of influence, which, together, total approximately 1.3 million inhabitants. The acquisition aims to expand the reach of Estácio in higher education courses in the State of Bahia, by adding a portfolio of courses in the health area, specifically Nursing, Biomedicine, Physiotherapy, Nutrition and Radiology. It was identified that there is a significant demand for graduates of these courses by the labor market in the region. Finally, developing operations in the city will allow obtaining important gains in academic quality, efficiency and scale.

The following table shows the paid considerations, the accounting balances of the acquired assets and assumed liabilities at the acquisition date and the allocation of the purchase price previously determined based on the fair value of the acquired assets and assumed liabilities:

	FUFS
Acquisition amount	
Cash	4,950
Commitments to be paid	3,700
Total Consideration	8,650
Identifiable net assets acquired	(49)
Goodwill	8,601

	FUFS
Accounts receivable	1,569
Sundry credits	18
Property and equipment	758
Intangible assets	11
Borrowings	(694)
Trade payables	(253)
Salaries and social charges	(659)
Taxes payables	(540)
Installments	(161)
Net assets acquiredat book value	49

2.5 Explanatory notes not presented in this quarterly information

The quarterly information is presented in conformity with CPC 21 (R1), IAS 34 and the standards issued by the CVM. Based on these facts, and according to the assessment of the Company's management about the significant impacts of the information to be disclosed, the explanatory notes described below were not presented in this quarterly information. The other notes are presented so as to allow the perfect understanding of this quarterly information if they are read together with the notes disclosed in the financial statements for the year ended December 31, 2015.

All amounts in thousands of reais unless otherwise stated

Explanatory notes not presented in this quarterly information:

- Summary of significant accounting policies.
- Critical accounting estimates and judgments.
- Assumptions for the calculation of the fair value of the stock option plans and the impairment of non-financial assets already disclosed in the notes to the financial statements at December 31, 2015.
- Insurance.
- Other information.

3 Cash and cash equivalents and marketable securities

	Parent Company		Consolidated	
	June 30, 2016	**December 31, 2015**	**June 30, 2016**	**December 31, 2015**
Cash and banks	457	429	82,248	48,410
Cash and cash equivalents	457	429	82,248	48,410
Bank Deposit Certificates (CDB)	27,201	55,938	48,327	80,137
Agribusiness Credit Note (LCA)			3,227	3,052
Investment funds	45,645	57,355	204,156	176,103
Repurchase agreements	18,964	310,757	49,704	385,843
Savings bond			244	215
Marketable securities	91,810	424,050	305,658	645,350

Changes in the balance of marketable securities in comparison with December 31, 2015 relate to the repayment of the loan obtained from Banco Itaú (line 4131) in the amount of R$ 227,131 (Note 11).

The Bank Deposit Certificates (CDBs) are remunerated at the average Interbank Deposit Certificate (CDI) rate of 99.9% at June 30, 2016 (100.9% at December 31, 2015). Investments in Agribusiness Credit Notes (LCA) are remunerated based on the CDI rate variation, at 86.0% at June 30, 2016 (86.0% at December 31, 2015).

The exclusive investment fund is remunerated at the average Interbank Deposit Certificate (CDI) and is backed by financial allocations in fund quotas, CDBs, Financial Bills (LFs), government securities and repurchase agreements with first-tier banks and issuers.

Repurchase agreements backed by first-tier debentures are recorded at the fair value, bearing interest at the average of 99.6% of the CDI at June 30, 2016 (100.7% of the CDI at December 31, 2015).

The Company has a Financial Investments and Derivatives Policy that stipulates that investments must be in low risk marketable securities with highly-rated financial institutions. At June 30, 2016, the operations earn interest based on the variation of the Interbank Deposit Certificate (CDI) rate.

At June 30, 2016 and December 31, 2015, all of the Company's marketable securities were classified as "held for trading".

All amounts in thousands of reais unless otherwise stated

4 Accounts receivable

	Consolidated		
	June 30, 2016	**December 31, 2015 (Re-presented)**	**January 1, 2015 (Re-presented)**
Monthly tuition	455,354	412,124	306,051
Student Financing Fund (FIES) (a)	930,358	768,832	231,591
Agreements and exchanges	15,243	13,748	26,985
Receivables on credit cards (b)	54,662	34,941	23,012
Renegotiated receivables	91,401	66,473	38,715
	1,547,018	1,296,118	626,354
Provision for doubtful credits	(193,345)	(172,023)	(122,099)
Amounts to be identified	(6,277)	(2,187)	(6,807)
(-) Adjustment to present value (a)	(17,953)	(28,114)	
	1,329,443	1,093,794	497,448
Current assets	1,019,979	648,289	497,448
Non-current assets	309,464	445,505	
	1,329,443	1,093,794	497,448

The aging of trade receivables in the long-term is as follows:

	Consolidated	
	June 30, 2016	**December 31, 2015**
2017		153,631
2018	309,464	291,874
Non-current assets	309,464	445,505

(a) Accounts receivable from the Student Financing Fund (FIES) are represented by educational loans obtained by students from Caixa Econômica Federal (CEF) and the National Education Development Fund (FNDE), whereby the financed funds, during the year 2015, are transferred monthly by CEF and Banco do Brasil to a specific bank account. This amount has been used to pay the social security contributions and federal taxes and converted into cash by means of auctions of Brazilian National Treasury securities. These receivables presented a growth of 21% at June 30, 2016 compared to December 31, 2015, explained by the increase in the FIES student base and by the postponement of transfers by the federal government as from the end of 2014, which delayed the Group's working capital related to receipts.

On February 3, 2016, the Company renegotiated with government agencies the receipt of receivables from FIES in three installments, with the following maturities: 25% in June 2016, 25% in June 2017 and 50% in June 2018. These installments will be restated based on the variation of the Amplified Consumer Price Index (IPCA). At December 31, 2015, the Company recorded R$ 28,114 as a corresponding entry to the net revenue of adjustments to present value, considering the average discount rate of 13.38% p.a., and this amount has been restated according to its realization. At June 30, 2016, the Company has recorded the amount of R$ 17,953. As described in Note 2.1, the Company reclassified the amount of R$ 445,505 from current assets to non-current assets at December 31, 2015.

All amounts in thousands of reais unless otherwise stated

At June 30, 2016, the provision for credit risk of "Student Financing Fund" (FIES) amounted to R$ 16,582 (R$ 15,254 at December 31, 2015) and it is recorded in "Others" in long-term liabilities. The provision is established as follows:

(i) For FIES students with guarantor, a provision was made for 2.25% of the accounts receivable with this characteristic, considering the assumptions of 15% exposure to credit risk on an estimated 15% of default.

(ii) For the uncovered risk of FGEDUC, with enrollment since April 2012, a provision was made for 10% of the receivables under the responsibility of the sponsors (and the Guarantor Fund is responsible for the remaining 90%) on the 15% exposure to credit risk on an estimate of 15% of default, i.e. 0.225%.

(iii) For the uncovered risk of FGEDUC, with enrollment up to March 2012, a provision was made for 20% under the responsibility of the sponsors (and the Guarantor Fund is responsible for the remaining 80%) on the 15% exposure to credit risk on an estimate of 15% of default, i.e. 0.450%.

Additionally, the Company found that a small number of the students that are FIES beneficiaries had failed to achieve the academic performance required to participate in the program.

The Company intends to agree with the National Fund for Development of Education (FNDE) some mechanisms to reconcile the students' information on file with the academic performance required to participate in the program, and even remove from the student basis those who have not attained the minimum academic performance, and adjust any liabilities therefrom.

Because of the changes resulting from this reconciliation, the Company recorded a provision, based on its best estimate, of R$ 42,895, presented under the following headings of the financial statements: (i) "Selling Expenses - Provision for impairment of trade receivables - FIES" and (ii) "Other payables" in current liabilities.

(b) A substantial part of the receivables on credit cards arises from the negotiation of defaulted monthly tuitions.

The composition of receivables by age is as follows:

	Consolidated					
	June 30, 2016	**%**	**December 31, 2015**	**%**	**January 1, 2015**	**%**
FIES	930,358	60	768,832	59	231,591	37
PRONATEC	12,228	1	28,408	2	25,766	4
Partners (Polos)	6,265	0	4,131	1	5,723	1
Not yet due	103,966	7	52,255	4	40,395	7
Overdue for up to 30 days	76,833	5	81,255	6	51,587	8
Overdue from 31 to 60 days	79,384	5	76,430	6	55,780	9
Overdue from 61 to 90 days	75,145	5	75,020	6	45,704	7
Overdue from 91 to 179 days	117,344	8	81,444	6	54,810	9
Overdue for more than 180 days	145,495	9	128,343	10	114,998	18
	1,547,018	100	1,296,118	100	626,354	100

The provision for impairment of trade receivables considers all the notes past due for more than 180 days, except for educational credits arising from federal government programs and receivables from UNISEB's students portfolio belonging to our partners (Polos).

All amounts in thousands of reais unless otherwise stated

The aging of the agreements for accounts receivable provision is as follows:

	June 30, 2016	%	December 31, 2015	%	January 1, 2015	%
Not yet due	41,467	45	36,719	55	15,030	39
Overdue for up to 30 days	8,466	9	5,224	8	4,232	11
Overdue from 31 to 60 days	5,833	7	3,839	6	2,759	7
Overdue from 61 to 90 days	5,050	6	2,908	4	2,280	6
Overdue from 91 to 179 days	13,192	14	7,238	11	5,876	15
Overdue for more than 180 days	17,393	19	10,545	16	8,538	22
	91,401	100	66,473	100	38,715	100

In June 2016, the Company recorded the amount of R$ 47,850, of which R$ 43,680 for 2015 and R$ 7,101 retroactive to years prior to 2015 (Note 2.3) related to the agreement with students without a proper written contract and, therefore, with low expectation of realization.

	June 30, 2016	%	December 31, 2015	%	January 1, 2015	%
Not yet due	35,569	74	30,481	70	5,701	80
Overdue for up to 30 days	2,259	5	2,259	5	679	10
Overdue from 31 to 60 days	2,392	5	2,393	5	721	10
Overdue from 61 to 90 days	2,015	4	2,015	5		
Overdue from 91 to 179 days	5,615	12	6,532	15		
	47,850	100	43,680	100	7,101	100

The reconciliation of the aging of trade receivables with the provision for impairment of trade receivables is presented below:

	June 30, 2016	December 31, 2015 (Re-presented)	January 1, 2015 (Re-presented)
Accounts receiveble overdue for more than 180 days	145,495	128,343	114,998
Supplementary provision for agreements	47,850	43,680	7,101
Provision for doubtfulcredits	193,345	172,023	122,099

Changes in the consolidated provision for impairment of receivables were as follows:

Monthly tuition and fees at December 31, 2014 (Re-presented)	150,827
Gross increase in the provision for impairment	113,565
Recovered amounts	(59,808)
Net effect of the provision	53,757
Write-offs (i)	(69,380)
Monthly tuition and fees at June30, 2015 (Re-presented)	135,204
Gross increase in the provision for impairment	157,303
Recovered amounts	(66,873)
Net effect of the provision	90,430
Write-offs (i)	(53,611)
Monthly tuition and fees at December31, 2015 (Re-presented)	172,023
Gross increase in the provision for impairment	157,973
Recovered amounts	(60,348)
Net effect of the provision	97,625
Write-offs (i)	(76,303)
Monthly tuition and feesatJune30, 2016	193,345

(i) Write-off of bills overdue for more than 360 days.

All amounts in thousands of reais unless otherwise stated

For the period ended June 30, 2016 and 2015, expenses with the provision for impairment of trade receivables (Note 24), recognized in the statement of income as selling expenses, are as follows (consolidated):

	Consolidated	
	2016	2015 (Re-presented)
Supplementary provision (i)	97,625	53,757
Sale of client portfolio		2,544
Provision for impairment of trade receivables acquired upon acquisition	(247)	
Others	350	881
	97,728	57,182

(i) In order to facilitate the understanding and to allow a direct reconciliation of the provision for impairment of trade receivables between the balance sheet and statement of income for the period, the Company believes that this change should consider the consolidated amount not recovered after 180 days from the due date as supplementary amounts, and the consolidated amount received/renegotiated relating to bills not settled up to the previous month as recovered amounts.

5 Related-party transactions

The related-party transactions were carried out on terms equivalent to those prevailing on the transactions with independent parties, according to item 23 of Technical Pronouncement CPC 05, and are as follows:

	Parent Company		Consolidated	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Current assets				
Current account				
SESES	2,232	1,998		
Nova Academia do Concurso	1	1		
FAL	2	2		
FATERN	3	3		
IREP	163	163		
Atual	390	4		
SEAMA	4	4		
Editora	6	6		
FARGS	2	2		
São Luís	3	3		
FACITEC	3	3		
Subsidiaries	2,809	2,189		
Non-current assets				
Related parties			1,000	

All amounts in thousands of reais unless otherwise stated

	Parent Company		Consolidated	
	June 30, 2016	**December 31, 2015**	**June 30, 2016**	**December 31, 2015**
Current liabilities				
Current account				
SESES	4,224	4,217		
IREP	65	65		
Atual	3	3		
Nova Academia	3	3		
FAL	1	1		
Fatern	2	2		
Seama	4	4		
	4,302	4,295		
Related parties (i)			377	512

(i) At June 30, 2016, the amount payable of R$ 377 (R$ 512 at December 31, 2015) refers to service providers related to board Members.

For the period ended June 30, 2016 and 2015, the Group did not obtain financial results on intercompany loans.

6 Prepaid expenses

	Parent Company		Consolidated	
	June 30,2016	**December 31, 2015**	**June 30, 2016**	**December 31, 2015**
Insurance	19	119	919	982
Municipal Real Estate Tax (IPTU) to be appropriated			5,115	
Teaching materials (i)			19,562	19,548
Anticipation of vacation pay and charges (ii)			21,780	44,400
Registration fee - Ministry of Education (MEC)			3,230	3,464
Sponsorship (2016 Olympic Games)			226	1,579
Technical-pedagogical cooperation - Santa Casa			2,379	2,334
Other prepaid expenses			1,331	1,667
Total	19	119	54,542	73,974
Current assets	19	119	49,199	62,176
Non-current assets			5,343	11,798
	19	119	54,542	73,974

(i) It refers to the costs incurred for copyright, printing and postage for the production of education material to be used in the subsequent period. They are recorded as prepaid expenses and allocated during the period they are used, after being effectively delivered.

All amounts in thousands of reais unless otherwise stated

7 Taxes and contributions

	Parent Company			Consolidated		
	June 30, 2016	December 31, 2015 (Re-presented)	January 1, 2015 ((Re-presented)	June 30, 2016	December 31, 2015 (Re-presented)	January 1, 2015 (Re-presented)
Withholding Income Tax (IRRF)	4,505	9,135	11,011	11,754	19,841	16,467
Corporate Income Tax (IRPJ) / Social Contribution on Net Income (CSLL)	28,937	20,920	4,898	57,185	72,328	18,081
Provision for expired IRRF credits (*)		(1,030)	(1,030)		(5,294)	(5,294)
Social Integration Program (PIS)	6	6	6	477	395	29,142
Social Contribution on Revenues (COFINS)	25	25	25	1,744	1,698	1,425
Services Tax (ISS)	77	77	77	36,923	30,552	22,471
National Institute of Social Security (INSS)				2,077	6,317	7,658
Government Severance Indemnity Fund for Employees (FGTS)				408	408	454
Tax on Financial Transactions (IOF)	106	106	106	115	115	115
Others						148
	33,656	29,239	15,093	110,683	126,360	90,667
Current assets	33,470	26,395	11,433	78,287	93,733	65,330
Non-current assets	186	2,844	3,660	32,396	32,627	25,337
	33,656	29,239	15,093	110,683	126,360	90,667

(*) See Note 2.3

8 Investments in subsidiaries

(a) Parent Company Estácio Participações S.A.

	June 30, 2016		December 31, 2015	
	Investiments	Losses on investments	Investiments	Losses on investments
Sociedade de Ensino Superior Estácio de Sá Ltda. ("SESES")	1,197,076		1,218,043	
Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP")	1,090,410		977,208	
Nova Academia do Concurso - Cursos Preparatórios Ltda. ("NACP")	19,017		18,312	
Estácio Editora ("EDITORA")		(30)		(30)
União dos Cursos Superiores SEB Ltda. (“UNISEB”)	60,542		48,596	
	2,367,045	(30)	2,262,159	(30)

The subsidiaries' information is as follows:

June 30, 2016	Interest	Number of quotas	Total assets	Total liabilities	Equity	Advance for future capital increase	Goodwill	Deferred income tax on goodwill from downstream merger	Total	Equity in the results of subsidiaries
Seses	100%	461,077	1,648,223	600,747	1,047,476	149,600			1,197,076	21,577
Irep	100%	370,774	1,514,369	524,979	989,390	38,578	62,442		1,090,410	138,506
Nova Academia de Concurso	100%	10,905	7,352	4,603	2,749	2,250	14,018		19,017	(1,496)
Estácio Editora e Distribuidora Ltda.(*)	100%	250	31	66	(35)		5		(30)	
Uniseb Operacional	100%	22,337	80,303	19,031	61,272	1,500		(2,230)	60,542	11,945
			3,250,278	1,149,426	2,100,852	191,928	76,465	(2,230)	2,367,015	170,532

December 31, 2015	Interest	Number of quotas	Total assets	Total liabilities	Equity	Advance for future capital increase	Goodwill	Deferred income tax on goodwill from downstream merger	Total	Equity in the results of subsidiaries
Seses	100%	461,077	1,476,233	354,190	1,122,043	96,000			1,218,403	185,808
Irep	100%	370,774	1,225,718	376,022	849,696	65,070	62,442		977,208	302,712
Nova Academia de Concurso	100%	9,855	6,245	3,051	3,194	1,100	14,018		18,312	(254)
Estácio Editora e Distribuidora Ltda.(*)	100%	250	31	66	(35)		5		(30)	
Uniseb Operacional	100%	22,337	75,604	26,278	49,326	1,500		(2,230)	48,596	22,647
			2,783,831	759,607	2,024,224	163,670	76,465	(2,230)	2,262,129	510,913

(*) Provision for net capital deficiency recorded under “Others” in current liabilities.

All amounts in thousands of reais unless otherwise stated

The global changes in the investments in subsidiaries in the period ended June 30, 2016 and in the year ended December 31, 2015 are as follows:

Investments in subsidiaries at December 31, 2014 (Re-presented)	1,626,036
Equity in the results of subsidiaries (Re-presented)	510.913
Advance for future capital increase	239.070
Proposed dividends (i)	(136.730)
Options granted and long-term incentives	22.868
Investments in subsidiaries at December 31, 2015 (Re-presented)	2,262,159
Equity in the results of subsidiaries	170.532
Advance for future capital increase	103.981
Supplementary dividends of 2015	(173.483)
Options granted and long-term incentives	3.856
Investments in subsidiaries at June 30, 2016	2,367,045

(i) For the year ended December 31, 2015, the subsidiaries SESES, IREP and UNISEB proposed the distribution of compulsory minimum dividends of R$ 310,212.

The accounting information of the subsidiaries used in the application of the equity accounting method were related to the base date June 30, 2016.

The direct subsidiaries' investments are as follows:

(b) Subsidiary Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP"):

	June, 30, 2016	December 31, 2015
Sociedade Educacional Atual da Amazônia ("ATUAL")	503,907	409,587
ANEC - Sociedade Natalense de Educação e Cultura ("FAL")	16,524	13,866
Sociedade Universitária de Excelência Educacional do Rio Grande do Norte ("FATERN")	33,965	31,762
	554,126	455,215

All amounts in thousands of reais unless otherwise stated

The subsidiaries' information is as follows:

	June 30, 2016								
	Interest	Number of quotas	Total Assets	Total liabilities	Equity	Advance for future capital increase	Goodwill	Total	Equity in the result of investees
Sociedade Educacional Atual da Amazônia ("ATUAL")	100%	22,977	688,715	204,331	484,384	4,020	15,503	503,907	45,709
ANEC - Sociedade Natalense de Educação e Cultura ("FAL")	100%	11,408	10,811	7,633	3,178	5,270	8,076	16,524	(1,261)
Sociedade Universitária de Excelência Educacional do Rio Grande do Norte ("FATERN")	100%	9,160	22,859	4,143	18,716		14,979	33,695	1,934
			722,385	216,107	506,278	9,290	38,558	554,126	46,382

	December 31, 2015								
	Interest	Number of quotas	Total Assets	Total liabilities	Equity	Advance for future capital increase	Goodwill	Total	Equity in the result of investees
Sociedade Educacional Atual da Amazônia ("ATUAL")	100%	22,977	672,662	341,060	331,602	62,482	15,503	409,587	54,374
ANEC - Sociedade Natalense de Educação e Cultura ("FAL")	100%	11,408	7,849	3,949	3,900	1,890	8,076	13,866	(1,317)
Sociedade Universitária de Excelência Educacional do Rio Grande do Norte ("FATERN")	100%	9,160	23,435	6,652	16,783		14,979	31,762	4,629
			703,946	351,661	352,285	64,372	38,558	455,215	57,686

All amounts in thousands of reais unless otherwise stated

The global changes of the investments of the direct subsidiary Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP") in subsidiaries in the period ended June 30, 2016 and in the year ended December 31, 2015 are as follows:

Investments in subsidiaries at December 31, 2014	394,171
Equity	57,686
Advance for future capital increase	74,462
Proposed dividends	(71,104)
Investments in subsidiaries at December 31, 2015	455,215
Equity	46,382
Advance for future capital increase	52,529
Investments in subsidiaries at June 30, 2016	554,126

(c) Subsidiary Sociedade Educacional Atual da Amazônia ("ATUAL"):

	June 30, 2016	December 31, 2015
Uniuol Gestão de EmpreendimentosEducacionais e Participações S.A. ("UNIUOL")	4,671	3,834
Idez Empreendimentos Educacionais Sociedade Simples Ltda. ("IDEZ")	4,616	3,695
Sociedade Educacional da Amazônia ("SEAMA")	44,048	39,266
Sociedade Educacional do Rio Grande do Sul S/S Ltda. ("FARGS")	17,261	15,370
Unisãoluis Educacional S.A ("UNISÃOLUIS")	101,056	71,317
Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC")	41,405	36,101
Associação de Ensino de Santa Catarina ("ASSESC")	6,922	6,913
Instituto de Estudos Superiores da Amazônia ("IESAM")	70,753	63,662
Centro de Assistência ao Desenvolvimento de formação Profissional Unicel Ltda. ("LITERATUS")	57,129	44,435
Centro de Ensino Unificado de Teresina ("CEUT")	35,616	34,071
FaculdadeNossaCidade ("FNC")	83,354	75,455
Faculdades Integradas de Castanhal Ltda. ("FCAT")	20,606	20,150
Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'ana Ltda. ("FUFS")	9,230	
	496,667	414,269

The subsidiaries' information is as follows:

June 30, 2016	Interest	Number of quotas	Total Assets	Total Liabilities	Equity	Advance for future capital increase	Goodwill	Total	Equity in the result of investees
UNIUOL	100%	3,066	4,134	5,639	(1,505)	5,220	1,024	4,671	(763)
IDEZ	100%	3,744	4,012	3,593	419	2,150	2,158	4,616	(329)
SEAMA	100%	3,232	31,125	5,112	26,013		18,161	44,048	4,783
FARGS	100%	4,881	11,198	3,292	7,906	1,300	8,168	17,261	591
SÃO LUIS	100%	220	82,692	12,580	70,112	3,575	28,136	101,056	29,738
FACITEC	100%	6,051	18,800	4,049	14,751		29,088	41,405	5,305
ASSESC	100%	2,500	3,583	1,384	2,199		5,029	6,922	8
IESAM	100%	2,400	63,140	30,904	32,236	11,720	41,940	70,753	7,091
LITERATUS	100%	35,227	48,697	29,512	19,185	11,730	27,724	57,129	(1,035)
CEUT	100%	2,408	17,026	21,998	(4,972)	13,020	31,284	35,616	2,894
FNC	100%	20,928	17,187	7,279	9,908	1,400	87,463	83,354	6,498
FCAT	100%	100	7,977	14,854	(6,877)	7,362	27,370	20,606	(1,733)
FUFS		150	2,507	3,058	(551)	1,180	8,601	9,230	(600)
			312,078	143,254	168,824	58,657	316,146	496,667	52,448

December 31, 2015	Interest	Number of quotas	Total Assets	Total Liabilities	Equity	Advance for future capital increase	Goodwill	Total	Equity in the result of investees
UNIUOL	100%	3,066	2,490	3,232	(742)	3,620	1,055	3,834	(1,504)
IDEZ	100%	3,744	2,887	2,139	748	900	2,219	3,695	(346)
SEAMA	100%	3,232	31,546	10,315	21,231		18,244	39,266	9,779
FARGS	100%	4,280	8,920	2,205	6,715	600	8,244	15,370	2,629
SÃO LUIS	100%	220	91,152	50,779	40,373	3,575	28,465	71,317	58,039
FACITEC	100%	6,051	19,149	9,702	9,447		30,217	36,101	8,891
ASSESC	100%	2,500	3,314	1,124	2,190		5,200	6,913	416
IESAM	100%	2,400	64,841	39,696	25,145	11,720	43,423	63,662	18,654
LITERATUS	100%	29,251	38,715	24,489	14,246	3,975	29,133	44,435	(1,975)
CEUT	100%	2,408	15,103	22,970	(7,867)	14,370	32,533	34,071	7,750
FNC	100%	9,880	11,142	18,781	(7,639)	11,048	91,631	75,455	1,124
FCAT	100%	100	4,973	10,117	(5,144)	3,742	30,791	20,150	480
			294,232	195,529	98,703	53,550	321,135	414,269	103,937

All amounts in thousands of reais unless otherwise stated

The global changes of the investments of the direct subsidiary Sociedade EducacionalAtual da Amazônia ("ATUAL") in subsidiaries in the period ended June 30, 2016 and in the year ended December 31, 2015 are as follows:

Investments in subsidiaries at December 31, 2014	268,949
Equity	103,937
Advance for future capital increase	29,145
Acquisition of Subsidiary	79,906
Proposed dividends	(67,668)
Investments in subsidiaries at December 31, 2015	414,269
Equity	52,448
Advance for future capital increase	22,730
Acquisition of Subsidiary	7,220
Investments in subsidiaries at June 30, 2016	496,666

9 Intangible assets

Intangible assets - Parent Company

		December 31, 2015			June 30, 2016
		Cost	Additions	Transfers	Cost
Cost					
Goodwill on the acquisition of investments (i)		780,065			780,065
Right of use of software		124		(25)	99
Project Integração		32	157	25	214
Goodwill		79,704			79,704
		859,925	157		860,082
	Amortization rates	Amortization	Additions	Transfers	Amortization
Amortization					
Right of use of software	20% p.a.	(40)	(10)		(50)
Goodwill	20 to 50% p.a.	(30,431)	(9,943)		(40,374)
		(30,471)	(9,953)		(40,424)
Net book value		829,454	(9,796)		819,658

		December 31, 2015			June 30, 2016
		Cost	Additions	Transfers	Cost
Cost					
Goodwill on the acquisition of investments (i)		772,054			772,054
Right of use of software		99			99
Project Integração			15		15
Goodwill		91,841			91,841
		863,994	15		864,009
	Amortization rates	Amortization	Additions	Transfers	Amortization
Amortization					
Right of use of software	20% p.a.	(20)	(10)		(30)
Goodwill	20 to 50% p.a.	(10,469)	(9,719)		(20,188)
		(10,489)	(9,729)		(20,218)
Net book value		853,505	(9,714)		843,791

(*) Goodwill is an integral part of the investment line because of the merger of Uniseb Holding.

All amounts in thousands of reais unless otherwise stated

Intangible assets - Consolidated

	December 31, 2015					June 30, 2016
	Cost	Additions per acquisition	Additions	Reductions	Reclassifications	Cost
Cost						
Goodwill on the acquisition of investments	1,190,676		7,171			1,197,847
Right of use of software	189,336	11	22,463	(52)	(238)	211,520
Integration and distance learning project	17,859		401			18,260
CSC	1,940					1,940
Learning Center	66,507		3,088			69,595
Relationship Center	2,348					2,348
Hemispheres	1,346					1,346
IT architecture	21,093		1,745			22,838
Online class material	7,208		83			7,291
Knowledge Factory - EAD	22,373		2,796			25,169
Students portfolio	170,244					170,244
Others	19,002		4,875			23,877
	1,709,932	11	42,622	(52)	(238)	1,752,275

All amounts in thousands of reais unless otherwise stated

		December 31, 2015					June 30, 2016
	Amortization rates	**Amortization**	**Additions per acquisition**	**Additions**	**Reductions**	**Reclassifications**	**Amortization**
Amortization							
Goodwill on the acquisition of investments	Indefinite	(6.924)					(6.924)
Right of use of software	20% p.a.	(108.352)		(20.762)	52	14	(129.048)
Integration and distance learning project	20% p.a.	(14.234)		(574)			(14.808)
CSC	20% p.a.	(1.940)					(1.940)
Learning Center	5% p.a.	(13.563)		(1.417)			(14.980)
Relationship Center	20% p.a.	(2.347)		(1)			(2.348)
Hemispheres	20% p.a.	(1.341)		(5)			(1.346)
IT architecture	17% to 20% p.a.	(2.896)		(1.820)			(4.716)
Online class material	5% p.a.	(3.450)		(644)			(4.094)
Knowledge Factory - EAD	5% p.a.	(1.855)		(489)			(2.344)
Goodwill	20% to 50% p.a.	(61.425)		(22.531)			(83.956)
Others	20% p.a.	(2.927)		(954)			(3.881)
		(221,254)		(49,197)	52	14	(270,385)
Net book value		1,488,678	11	(6,575)		(224)	1,481,890

All amounts in thousands of reais unless otherwise stated

	December 31, 2014					June 30, 2015
	Custo	**Additions per acquisition**	**Additions**	**Reductions**	**Reclassifications**	**Cost**
Cost						
Goodwill on the acquisition of investments	1,088,374					1,088,374
Right of use of software	138,435		24,702		1,348	164,485
Integration and distance learning project	16,769		154			16,923
CSC	1,940					1,940
Learning Center	61,103		2,295			63,398
Relationship Center	2,348					2,348
Hemispheres	1,346					1,346
IT architecture	15,851		1,863			17,714
Online class material	6,384		54			6,438
Knowledge Factory - EAD	16,931		2,658			19,589
Goodwill	153,092					153,092
Others	11,824		1,849	(3)		13,670
	1,514,397		33,575	(3)	1,348	1,549,317

All amounts in thousands of reais unless otherwise stated

		December 31, 2014					June 30, 2015
	Amortization rates	**Amortization**	**Additions per acquisition**	**Additions**	**Reductions**	**Reclassifications**	**Amortization**
Amortization							
Goodwill on the acquisition of investments	Indefinite	(6,924)					(6,924)
Right of use of software	20% p.a.	(71,744)		(16,777)		(652)	(89,173)
Integration and distance learning project	20% p.a.	(13,084)		(438)			(13,522)
CSC	20% p.a.	(1,940)					(1,940)
Learning Center	5% p.a.	(10,818)		(1,244)			(12,062)
Relationship Center	20% p.a.	(1,878)		(234)			(2,112)
Hemispheres	20% p.a.	(1,072)		(134)			(1,206)
Online class material	20% p.a.	(2,168)		(582)			(2,750)
Knowledge Factory - EAD	20% p.a.	(942)		(354)			(1,296)
Goodwill	20%p.a.	(27,991)		(16,235)			(44,226)
Others	20% p.a.	(408)		(136)			(544)
		(138,969)		(36,134)		(652)	(175,755)
Net book value		1,375,428		(2,559)	(3)	696	1,373,562

All amounts in thousands of reais unless otherwise stated

At June 30, 2016 and December 31, 2015, goodwill on acquisition of investments was comprised as follows:

	Parent Company		Consolidated	
	June 30,2016	**December 31, 2015**	**June 30,2016**	**December 31, 2015**
Goodwill on acquisition of investments net of accumulated amortization				
IREP			89,090	89,090
ATUAL			15,503	15,503
Seama			18,035	18,035
Idez			2,047	2,047
Uniuol			956	956
Fargs			8,055	8,055
São Luis			27,369	27,369
Facitec			26,654	26,654
Assesc			4,724	4,723
Iesam			26,797	26,797
Literatus			26,214	26,214
Ceut			27,568	27,568
FNC (Note 2.3)			72,046	72,046
FCAT (Note 2.3)			20,121	21,552
FUFS (Note 2.3)			8,601	
FAL			8,076	8,076
FATERN			14,979	14,979
Nova Academia			14,018	14,018
EstácioEditora			5	5
Uniseb	9,371	9,371	9,371	9,371
Uniseb Holding	770,694	770,694	770,694	770,694
	780,065	780,065	1,190,923	1,183,752

The Company carries out annual analyses for impairment purposes, the last being for the year ended December 31, 2015, relative to goodwill on investment acquisitions and mergers, based on expected future profitability, considering projections of future results for the next 10 years. Asset impairment testing did not result in the need to recognize losses. The assumptions used are disclosed in the notes to the financial statements for the year ended December 31, 2015.

All amounts in thousands of reais unless otherwise stated

10 Property and equipment

Property and equipment - Parent Company

		December 31, 2015			June 30, 2016
		Cost	**Additions**	**Disposals**	**Cost**
Cost					
Computers and peripherals		9,075			9,075
Installations		33			33
		9,108			9,108
	Depreciation rate	**Depreciation**	**Additions**	**Disposals**	**Depreciation**
Depreciation					
Computers and peripherals	25% p.a.	(9,015)	(26)		(9.041)
Installations	8.3% p.a.	(3)	(1)		(4)
		(9,018)	(27)		(9,045)
Net book value		90	(27)		63

		December 31, 2014			June 30, 2015
		Cost	**Additions**	**Disposals**	**Cost**
Cost					
Computers and peripherals		9,075			9,075
Facilities		33			33
		9,108			9,108
	Depreciation rate	**Depreciation**	**Additions**	**Disposals**	**Depreciation**
Depreciation					
Computers and peripherals	25% p.a.	(8,846)	(98)		(8,944)
Facilities	8.3% p.a.		(1)		(1)
		(8,846)	(99)		(8,945)
Net book value		262	(99)		163

All amounts in thousands of reais unless otherwise stated

Property and equipment – Consolidated

	December 31, 2015						June 30, 2016
	Cost	Additions per acquisition	Additions	Disposals	Transfers	Reclassifications	Cost
Cost							
Land	19,373						19,373
Buildings	135,010	148	194		1,591		136,943
Third-parties'properties improvements	217,109		1,448		10,372		228,929
Furniture and utensils	97,042	158	4,294	(6,577)		(13)	94,904
Computers and peripherals	156,778	54	6,357	(24,529)			138,660
Machinery and equipment	101,303	153	11,106	(14,571)			97,991
Physical/ hospital activities equipments	48,201	141	1,436	(6,708)			43,070
Library	138,397	142	2,712	(3,118)		80	138,213
Facilities	42,025	58	4,143			171	46,397
Tablets	47,019			(7)			47,012
Others	12,116		82	(1,563)			10,635
Construction in progress	31,575		12,987		(11,963)		32,599
Demobilization	11,627						11,627
Total	1,057,575	854	44,759	(57,073)		238	1,046,353

All amounts in thousands of reais unless otherwise stated

	Annual depreciation rates %	December 31, 2015						June 30, 2016
		Depreciation	Additions per acquisitions	Additions	Disposals	Transfers	Reclassifications	Depreciation
Depreciation								
Buildings	1.67% p.a.	(49,794)	(7)	(1,274)				(51,075)
Third-parties'properties improvements	11,11% p.a.	(118,886)		(10,683)	1			(129,568)
Furniture and utensils	8.33% p.a.	(51,546)	(18)	(4,714)	4,392		9	(51,877)
Computers and peripherals	25% p.a.	(109,376)	(13)	(9,582)	21,534			(97,437)
Machinery and equipment	8.33% p.a.	(66,129)	(18)	(7,675)	11,733			(62,089)
Physical/ hospital activities equipments	6.67% p.a.	(18,516)	(16)	(1,309)	2,242			(17,599)
Library	5% p.a.	(59,351)	(17)	(2,876)	1,242		(14)	(61,016)
Facilities	8.33% p.a.	(12,331)	(7)	(1,651)			(9)	(13,998)
Tablets	20% p.a.	(18,731)		(4,581)	3			(23,309)
Others	14.44% p.a.	(6,445)		(459)	823			(6,081)
Demobilization		(10,550)		(132)				(10,682)
Total		(521,655)	(96)	(44,936)	41,970		(14)	(524,731)
Net residual value		535,920	758	(177)	(15,103)		224	521,622

All amounts in thousands of reais unless otherwise stated

	December 31, 2014 Cost	Additions per acquisition	Additions	Disposals	Transfers	Reclassifications	June 30, 2015 Custo
Cost							
Land	19,373						19,373
Buildings	112,249		345			21,232	133,826
Third-parties'properties improvements	210,895		5,114			(13,354)	202,655
Furniture and utensils	78,870		12,572	(264)			91,178
Computers and peripherals	120,413		6,818	(343)			126,888
Machinery and equipment	96,357		4,124	(179)			100,302
Physical/ hospital activities equipments	41,425		5,612	(111)			46,926
Library	126,883		6,395				133,278
Facilities	27,459		8,821	(2)			35,954
Tablets	45,459		1,631	(3)			47,087
Others	12,371		924	(45)		(1,348)	11,902
Construction in progress	7,771		24,336			(7,878)	24,229
Demobilization	11,638			(11)			11,627
Total	910,839		76,692	(958)		(1,348)	985,225

All amounts in thousands of reais unless otherwise stated

	Annual depreciation rates %	December 31, 2014						June 30, 2015
		Depreciation	Additions per acquisitions	Additions	Disposals	Transfers	Reclassifications	Depreciation
Depreciation								
Land								
Buildings	1.67% p.a.	(47,277)		(1,185)			(217)	(48,679)
Third-parties'properties improvements	11.11% p.a.	(97,480)		(11,011)			217	(108,274)
Furniture and utensils	8.33% p.a.	(41,802)		(4,339)	231			(45,910)
Computers and peripherals	25% p.a.	(94,866)		(7,206)	216			(101,856)
Machinery and equipment	8.33% p.a.	(60,594)		(6,517)	1,542			(65,569)
Physical/ hospital activities equipments	6.67% p.a.	(16,133)		(1,132)	59			(17,206)
Library	5% p.a.	(50,762)		(3,179)	11			(53,930)
Facilities	8.33% p.a.	(9,440)		(1,190)	4			(10,626)
Tablets	20% p.a.	(10,357)		(4,294)				(14,651)
Others	14.44% p.a.	(6,126)		(447)	13		652	(5,908)
Demobilization		(10,291)		(124)				(10,415)
		(445,128)		(40,624)	2,076		652	(483,024)
Total		465,711		36,068	1,118		(696)	502,201

All amounts in thousands of reais unless otherwise stated

In the period ended June 30, 2016, the depreciation recognized in the statement of income was as follows (consolidated):

	2016
Depreciation	(44.936)
Additives	1.255
	43.681

As mentioned in Note 11, certain assets acquired through financing were used as a financing guarantee. The Company and its Subsidiaries have not pledged any other of its properties to secure transactions.

Machinery and It equipment include the following amounts where the Group is a lessee under a finance lease:

		December 31, 2015			June 30, 2016
		Cost	Additions	Disposals	Cost
Cost					
Finance leases					
Capitalized		91,470	12,942	(10,256)	94,156
		91,470	12,942	(10,256)	94,156
	Depreciation rate	Depreciation	Additions	Disposals	Depreciation
Depreciation					
Finance leases					
Capitalized	25% p.a.	(51,909)	(12,864)	9,857	(54,916)
		(51,909)	(12,864)	9,857	(54,916)
Net book value		39,561	78	(399)	39.240

The Group leases various vehicles and machinery under non-cancelable lease agreements. The lease terms are between three to four years, after which the ownership of the assets is transferred to the Group.All the Group's leases are recognized by the operation's net present value.

All amounts in thousands of reais unless otherwise stated

11 Borrowings

Type	Financial charges	Parent Company June 30, 2016	Parent Company December 31, 2015	Consolidated June 30, 2016	Consolidated December 31, 2015
In local currency					
Lease agreements – Colortel	INPC + 0.32% p.a.			8,444	6,902
Lease agreements – Assist	INPC p.a.			4,192	468
Lease agreements – CIT	8% p.a.				202
Lease agreements – Total Service	IGPI-DI/FGV p.a.			51	64
Lease agreements – Springer	IGPM + 1% p.a.			42	42
Lease agreements – Bayde	IGPI-DI/FGV p.a.			1,526	3,101
Leaseagréements – Bradesco	1.14% p.m.			53	105
Leaseagréements – Brasif	IGPM/FG p.a.				51
Leasing IBM	CDI Over p.d. + 2% p.m.			25,224	25,355
Leasing Carimã	IGPI-DI/FGV p.a.			33	109
Borrowing – IFC	CDI +1,53% p.a.	45,324	50,064	45,324	50,064
Funding cost of IFC		(7,547)	(1,859)	(7,547)	(1,859)
First issue of debentures	CDI +1.50% p.a.	202,939	202,941	202,939	202,941
Second issue of debentures	CDI + 1.18% p.a.	309,042	309,223	309,042	309,223
Third issue of debentures	CDI + 112% CDI	194,392	194,168	194,392	194,168
Funding cost of debentures		(1,625)	(1,933)	(1,625)	(1,933)
Borrowing – FEE BNB	3% p.a.			897	1,345
Borrowing – Banco da Amazônia	9.5% p.a.			9,917	10,737
Borrowing – Banco Itaú line 4131	USD + 1,46% p.a.		242,761		242,761
Borrowing – FINEP	6% p.a.	3,071	3,053	3,071	3,053
Borrowing – Itaú S/A - “Giro Parcelado”	0.82% p.m.				1,200
Borrowing – Itaú S/A - “Giro Parcelado”	0.81% p.m.				833
Borrowing – Itaú S/A - “Giro Parcelado”	1.19% p.m.				716
		745,596	998,418	795,975	1,049,648
Current liabilities		23,040	271,831	41,243	291,346
Non-current liability		722,556	726,587	754,732	758,302
		745,596	998,418	795,975	1,049,648

The costs of funding to be settled amounted to R$ 9,172 at June 30, 2016, being R$ 7,547related to the borrowings from IFC (R$ 390 of the 1st borrowing, and R$ 1,364 of the 2nd borrowing and R$ 5,793 of the 3rd borrowing) and R$ 1,625 to the debentures.

The maturity of amounts recorded in non-current liabilities at June 30, 2016 and December 31, 2015 is as follows:

	Parent Company June 30, 2016	Parent Company December 31, 2015	Consolidated June 30, 2016	Consolidated December 31, 2015
2017	251,101	255,413	252,354	259,742
2018	228,934	228,852	232,525	232,274
2019	228,968	228,843	252,412	248,925
2020	9,276	9,300	10,999	11,023
2021	2,951	2,854	4,759	4,577
2022	430	430	787	866
2023	430	430	430	430
2024	430	430	430	430
2025	36	35	36	35
Non-current liability	722,556	726,587	754,732	758,302

The funds raised through the issues are being used to reinforce the Company’s cash and to deal with the expansion and investments policy.

The Group's borrowings are denominated in Brazilian reais. The only loan in U.S. dollars was settled on March 14, 2016, on its original maturity date.

All amounts in thousands of reais unless otherwise stated

In March 2016, the Company entered into a loan agreement with the International Finance Corporation (IFC), in the amount in Brazilian reais equivalent to U$ 100 million, which can be used within 12 months. Of this total amount U$$ 50 million related to Loan A will be obtained with the IFC and the other half related to Loan B with Banco Santander. To ensure that the transaction will be pegged to the Brazilian currency, the Company will always contract swap transactions on a jointly and automatic basis.

Without other significant fundings in the period, the contractual conditions of other effective borrowings remain unchanged compared to those presented in the financial statements at December 31, 2015.

12 Salaries and social charges

	Parent Company		Consolidated	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
Salaries and social charges payable	315	250	91,459	92,741
Provision for vacation pay			86,743	35,497
Provision for 13th month salary			46,221	
	315	250	224,423	128,238

13 Taxes payable

	Parent Company		Consolidated	
	June 30, 2016	December 31, 2015	June 30, 2016	December 31, 2015
ISS payable	5	5	15.173	14,996
IRRF payable	11	49	11,253	16,051
PIS and COFINS payable	80	240	3,416	4,319
IOF			384	384
	96	294	30,226	35,750
IRPJpayable			34,431	32,440
CSLLpayable	1	1	13,559	11,905
	1	1	47,990	44,345
	97	295	78,216	80,095

14 Taxes payable in installments

	Consolidated	
	June 30, 2016	December 31, 2015
IRPJ	4,117	3,824
CSLL	252	253
FGTS	1,446	1,497
ISS	10	373
PIS	1,897	1,869
COFINS	612	487
INSS	5,803	8,402
IPTU	115	114
OTHERS	2,386	2,807
	16,638	19,626
Current liabilities	3,700	2,254
Non-current liability	12,938	17,372
	16,638	19,626

All amounts in thousands of reais unless otherwise stated

The amount of installments is adjusted based on the Special System for Settlement and Custody (SELIC) rate on a monthly basis.

These refer basically to taxes and social security contributions payable in installments to Municipalities, the Brazilian Federal Revenue Service and Social Security, and the payment flow is as follows:

		Consolidated
	June 30, 2016	**December 31, 2015**
2016		1,275
2017	1,186	3,000
2018	952	991
2019 to 2027	10,800	12,106
	12,938	17,372

15 Price of acquisition payable

		Consolidated
	June 30, 2016	**December 31, 2015**
FAL		309
FATERN		590
UNIUOL	190	182
FACITEC	5,453	7,770
SÃO LUIS	17,237	16,150
IESAM	14,879	16,459
LITERATUS	6,827	6,395
CEUT	6,841	7,277
FNC	32,520	38,663
FCAT	5,561	9,286
FUFS	3,279	
	92,787	103,081
Current liabilities		
Non-current liability	28,916	41,980
	63,871	61,101
	92,787	103,081

These basically refer to the amount payable to the former owners for the acquisition of related companies, subjected monthly to one the following rates: Special System for Settlement and Custody (SELIC), Amplified Consumer Price Index (IPCA) or the Interbank Deposit Certificate (CDI), depending on the contract.

All amounts in thousands of reais unless otherwise stated

The table below analyzes the Group's acquisition price payable into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date:

				Consolidated
	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Total**
At June 30, 2016				
UNIUOL	190			190
FACITEC	2,689	2,764		5,453
SAO LUIS	9,278	7,959		17,237
IESAM		4,761	10,118	14,879
LITERATUS	1,434	2,624	2,769	6,827
CEUT	2,895	1,579	2,367	6,841
FNC	10,840	10,840	10,840	32,520
FCAT	1,390	1,390	2,781	5,561
FUFS	200		3,079	3,279

16 Contingencies

The Company's subsidiaries are parties in various civil, labor and tax proceedings at different court levels. Management, based on the opinion of its external legal advisors, recorded a provision for an amount considered sufficient to cover expected losses arising from pending litigation.

At June 30, 2016 and December 31, 2015, the provision for contingencies was comprised as follows:

				Consolidated
	June 30, 2016		**December 31, 2015 (Re-presented)**	
	Contingencies	**Judicial deposits**	**Contingencies**	**Judicial deposits**
Civil	11,099	14,507	2,253	13,615
Labor	42,899	101,847	24,475	83,692
Tax	7,212	12,615	6,329	11,605
	61,210	128,969	33,057	108,912

For the period ended June 30, 2016, the amount of R$ 7 is related to the labor contingencies of the parent company.

The changes in the provision for contingencies are as follows:

	Tax	**Labor**	**Civil**	**Total**
At December 31, 2015	6,329	24,475	2,253	33,057
Additions	883	26,114	9,905	36,902
Reversals/write-offs		(7,690)	(1,059)	(8,749)
At June 30, 2016	7,212	42,899	11,099	61,210

For the periods ended June 30, 2016 and 2015, the expense for the provision for contingencies, recognized in the statement of income as "general and administrative expenses", was as follows:

	2016	**2015**
Composition of results		
Additions	91,806	31,057
Reversals	(24,091)	(4,944)
Contingencies	67,715	26,113
Cost of services rendered (Note 23)	32,403	19,268
General and administrative expenses (Note 24)	35,312	6,845
	67.715	26,113

(a) Civil

Most proceedings mainly involve claims for indemnity for moral and property damages arising from incorrect collections, late issue of diplomas, failure to return summer course registration fees, among other matters of an operational and/or educational nature.

The provisions recognized for civil lawsuits are due to the following:

Matters	**All amounts in thousands of reais**
Damages in real estate lease agreements	4,524
Indemnity for moral damages	3,797
Incorrect collection	917
Impossibility of enrollment/reenrollment	112
Discipline-related problems	75
Return of fees	75
Others*	1,599
	11,099

(*) The increase in the provision for civil contingencies is due to the development of two proceedings related to the two main contingencies described above whose status changed from possible to probable risk of loss.

(b) Labor

The main labor claims refer to overtime, unused vacation time, recognition of employment relationship, salary parity and salary differences arising from the decrease in the working hours of certain professors.

The provisions recognized for labor lawsuits are due to the following:

Matters	**Amounts**
Salary differences + reduction of working time + CCT fine + FGTS + notice	9,191
Fines (Article 467 CLT, article 477 CLT and CCT/ACT)	6,773
Overtime + suppression Inter + Intra	5,969
Moral/property damage/moral harassment	4,679
Correction CTPS + indirect repeal + recognition of employment relationship	2,580
Vacation pay	2,418
Allowances (health hazards/night shift pay/improvement/length of service/risk premium)	1,613
Deviation of function and parity	1,452
Others*	8,224
	42,899

(*) At June 30, 2016, the Company completed the study of the calculation basis of all labor contingencies, considering the nature of the cases and market assumptions to recalculate estimated losses. Consequently, the provision was increased by R$ 24,756 in the six-month period ended June 30. The remaining amount of the additions to the provision refers to the development of proceedings.

All amounts in thousands of reais unless otherwise stated

(c) Tax

The Company's legal advisors reviewed, assessed and quantified the various tax proceedings and, considering that there are no proceedings assessed as probable losses, management considered as not necessary the recognition of a provision for such proceedings.

Case	Amounts
Municipal Real EstateTax - IPTU	45
Services Tax	39
Penalty - PROCON	246
Isolatedpenalty	500
Penalty imposed alleging noncompliance with record-keeping and reporting obligations.	105
Success fees	6,277
	7,212

(d) Possible losses, not provided for in the balance sheet

The Company has the following tax, civil and labor litigation involving risks of loss classified by management as possible, based on the evaluation of the legal advisors. In accordance with this risk assessment and the provision-related criteria adopted by the Company, certain contingencies are not provided for, as follows:

	Consolidated	
	June 30, 2016	December 31, 2015
Tax	509,920	506,178
Civil	131,387	136,623
Labor	20,633	23,629
	661,940	666,430

Among the main proceedings not provided for in the financial statements, we highlight:

(i) In 2011, the Brazilian Federal Revenue Secretariat (SRF) issued two tax assessment notices, due to alleged debts of social security contributions for the period from January 2006 to January 2007 and non-compliance with record-keeping and reporting obligations. The referred defenses were filed with the Special SRF Office for the Largest Taxpayers of the State of Rio de Janeiro (DEMAC/RJO). In August 2012, an administrative lower court sentence was rendered, which partially granted the Company's objections, to recognize the extinguishment of right and exclude the entries of the period from January to July 2006, the other inspection arguments were maintained. The Company filed appeals, which are waiting judgment by the Board of Tax Appeals. The total amount involved, disregarding the effects of the extinguishment of right, is R$ 221,563. According to the opinion of the external legal advisors, the risk of loss in these cases remains possible.

(ii) In 2009, SESES filed a common civil action against the Federal Government/Federal Tax Authorities, through which it claims authorization to pay the social security contributions, according to the graduation provided by Article 13 of Law 11,096/05 ("PROUNI Law"), with the beginning of the graduation as from the 1st month that a general meeting took place that authorized the change of its legal nature to a company for profit, in February 2007, consequently resulting in the following gradation for the payment of the social security contributions by SESES: 20% in 2007; 40% in 2008; 60% in 2009; 80% in 2010; and 100% in 2011, notwithstanding the understanding of INSS inspectors, who claim that the five-year period for application of the escalated rates as defined in Article 13 of the PROUNI Law should start to be counted as from the date of publication of such Law, which occurred in 2005. On August 7, 2012, the Federal Regional Court (TRF) favorably judged the Company's appeal. According to the mentioned decision, the enjoyment begins as from the date of the Stockholders' Meeting that changed the legal nature of SESES and not the publication date of the Prouni Act. Currently, the suit is awaiting judgment of the appeal filed by Federal Tax Authorities. The outside legal advisors assessed this case as a possible loss and the estimated amount involved is R$ 15,056.

(iii) Given the divergence of understanding of Article 13 of Law 11,096/05 ("PROUNI Act"), as mentioned in item (ii) above, Tax Foreclosures were issued by the National Treasury aimed at the judicial recovery of debts related to the alleged differences in payments of social security contributions. Embargoes were imposed on these executions, which are still being tried. The total amount involved is R$ 142,155. According to the opinion of the external legal advisors, the risk of loss in these cases remains possible.

17 Advances under exclusivity agreements

On August 3, 2006, an agreement was entered into between the Company's subsidiaries and Unibanco (now "Itaú"), effective until July 31, 2011. The purpose of such agreement was granting exclusivity/preference to Itaú with respect to the offering and provision of products and services to students, employees and suppliers, as well as for Itaú to be the main provider of financial services.

In exchange for the exclusivity granted to Itaú, and for maintaining such a condition during the term of the agreement, that is, until July 31, 2011, Itaú paid to the subsidiaries a fixed amount of R$ 15,954, which has been recognized in income over the term of the agreement. On February 18, 2008, without significant changes in the main contractual clauses, the parties entered into a new agreement extending the partnership until February 18, 2018. In consideration for the exclusive rights granted to Itaú, and while the agreement remains effective, Itaú paid the Company an additional amount of R$ 18,000. At June 30, 2016, the balance related to amounts advanced in connection with the agreement amounted to R$ 4,811 (R$ 6,255 at December 31, 2014), being R$ 2,887 classified in consolidated current liabilities, which will be amortized over the life of the agreement.

18 Equity

(a) Share capital

Capital may be increased by the Board of Directors, regardless of any amendment to the bylaws, up to the limit of 1,000,000,000 shares. At June 30, 2016, share capital is represented by 317,178,517 common shares.

All amounts in thousands of reais unless otherwise stated

The Company's shareholding structure at June 30, 2016 and December 31, 2015 is as follows:

	Common shares			
Stockholders	**June 30, 2016**	**%**	**December 31, 2015**	**%**
Officers and directors	46,027,243	14.5	39,887,769	12.6
Treasury	9,498,058	3.0	8,896,878	2.8
Others (*)	261,653,216	82.5	267,900,352	84.6
	317,178,517	100.0	316,684,999	100.0

(*) Free float.

At the Board of Directors' meeting held on April 30, 2015, the private issue of 1,216,788 nominative common shares was approved, with no par value, which resulted in the consequent increase of the Company's capital by R$ 11,415, within the limit of the authorized capital, in order to meet the exercise of options granted to the beneficiaries of the stock option plan.

At the Board of Directors' meeting held on August 5, 2015, the private issue of 38,327 nominative common shares was approved, with no par value, which resulted in the consequent increase of the Company's capital by R$ 421, within the limit of the authorized capital, in order to meet the exercise of options granted to the beneficiaries of the stock option plan.

At the Board of Directors' meeting held on April 29, 2016, the private issue of 493,518 nominative common shares was approved, with no par value, which resulted in the consequent increase of the Company's capital by R$ 3,807, within the limit of the authorized capital, in order to meet the exercise of options granted to the beneficiaries of the stock option plan.

(b) Changes in shares

At December 31, 2015	316,684,999
Issue of common shares in connection with the exercise of options granted	
Minutes of the Meeting of the Board of Directors held on April 29, 2016	493,518
At June 30, 2016	317,178,517

(c) Treasury shares

At the Board of Directors' Meeting on August 6, 2015, the Board approved the 4th Program for Repurchase of the Company's shares on the stock exchange, up to 9,500,550 common shares, equivalent to 3.00% of the Company's capital.

	Number	Average cost	Balance
Treasury shares at December 31, 2015	8,896,878	15.47	137,603
Treasury share acquired	837,700	14.94	12,519
ILP payment with treasury of shares	(236,520)	15.61	(3,692)
Treasury shares at June 30, 2016	9,498,058	15.42	146,430

(d) Capital reserves

(d.1) Share premium

The share premium reserve refers to the difference between the subscription price that the stockholders pay for the shares and their par value. Since this is a capital reserve, it can only be used to increase capital, offset losses, redeem, reimburse or purchase shares or pay cumulative dividends on preferred shares.

All amounts in thousands of reais unless otherwise stated

The amount of the share premium in the quarterly information in the period endedJune 30, 2016 and in the year ended December 31, 2015 is as follows:

	Parent Company	
	June 30, 2016	December 31, 2015
Tax reserve	3	3
Undistributed profits (i)	96,477	96,477
Special reserve for goodwill on merger	85	85
Share premium	498,899	498,899
	595,464	595,464

(i) Profits earned prior to the Company's conversion into a profit-oriented company.

The premium on issue of shares is represented as follows:

	June 30, 2016
Subscription of 17,853,127 shares	(23,305)
Amount paid for the 17,853,127 shares	522,204
Share premium	498,899

(d.2) Options granted

The Company recorded the Capital Reserve for Stock Options granted in the amount of R$ 2,076 during the quarter ended June 30, 2016 (R$ 19,150 during the year ended December 31, 2015), as mentioned in Note 20 (b). As required by the applicable technical accounting pronouncement, the fair value of options was determined on the grant date and has been recognized over the vesting period up to the date of this quarterly information.

(d.3) Long-term incentive

The Company recorded a capital reserve for long-term incentives (Note 20 (c)) in the amount of R$ 1,780 during the period ended June 30, 2016 (R$ 3,718 during the year ended December 31, 2015).

(e) Revenue reserves

On December 31, 2015, from the results accumulated by the Company, R$ 255,121 was allocated to the profit retention reserve (2014 - R$ 230,525) to finance the investments expected in the Company's capital budget, prepared by management, was approved at the Annual General Meeting of Stockholders held on April 27, 2016.

19 Financial instruments and sensitivity analysis of financial assets and liabilities

The Company's financial assets and liabilities at June 30, 2016 and December 31, 2015, are recorded in the balance sheet at amounts that are consistent with those prevailing in the market. Information about the criteria, assumptions and limitations used in the market value calculations did not change in relation to the information related to the financial statements for the year ended December 31, 2015.

Financial risk factors

All operations of the Group are carried out with prime banks, which minimizes risks. Management records a provision for impairment of receivables at an amount considered sufficient to cover possible losses on the collection of receivables; the risk of incurring losses on billed amounts is duly measured and accounted for. The main market risk factors that affect the Group's business are as follows:

(a) Credit risk

This risk relates to any difficulties experienced in collecting amounts for services rendered.

The Group is also subject to credit risk from its financial investments.

The credit risk relating to the rendering of services is minimized by a strict control of the student base and active management of default levels and dispersion of balances.

With respect to the credit risk associated with financial institutions, the Company and its subsidiaries operate in accordance with the financial investments and derivatives policy approved by the Board of Directors. The balances of cash and cash equivalents, marketable securities and judicial deposits are held at financial institutions with AA to AAA credit rating according to the credit rating agencies Standard & Poor's, Fitch and Moody's.

(b) Interest rate risk

The Group is exposed to fluctuations in the Interbank Deposit Certificate (CDI) rate, which is used to adjust the balance of its short-term investments and debts. Additionally, any increase in interest rates could drive up the cost of student loans, including loans under the FIES and PRAVALER program, and reduce the demand for the courses.

(c) Foreign exchange rate risk

The Group's income is not subject to changes due to exchange rate volatility, because the Group has not carried out significant transactions in foreign currency.

At June 30, 2016 the Company has not recorded any position in derivatives. Its exposure to foreign exchange risk mainly related to the loan in U.S. dollars, which was hedged by the swap transaction and was settled on March 14, 2016, on its original maturity date.

(d) Liquidity risk

Liquidity risk consists of the possibility that the Group may not have sufficient funds to meet its financial commitments due to the different settlement terms of its rights and obligations.

The Group's liquidity and cash flow control is monitored on a daily basis by the Group's financial management department, in order to ensure that cash flows from operations and funding, when necessary, are sufficient to meet its commitment schedule, not generating liquidity risks for the Group. There was no significant change in the financial liabilities of the Group as at June 30, 2016 compared to December 31, 2015.

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

All amounts in thousands of reais unless otherwise stated

				Consolidated
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At June 30, 2016				
Trade payables	78,143			
Borrowings	122,996	508,034	360,617	4,569
Finance lease liabilities	15,583	2,260	21,722	
Price of acquisition payable	29,050	35,016	38,495	
Related parties	4,302			
At December 31, 2015				
Trade payables	75,024			
Borrowings	350,687	368,257	558,589	7,350
Finance lease liabilities	15,565	864	19,970	
Price of acquisition payable	42,161	31,289	40,586	
Related parties	4,295			

(e) Sensitivity analysis

CVM Resolution 550, of October 17, 2008, establishes that publicly-held companies must disclose, in a specific note, qualitative and quantitative information on all their financial instruments, recognized or not as assets or liabilities in their balance sheet.

The main risks to the Group's operations refer to changes in the CDI (Interbank Deposit Certificate) rate.

CVM Instruction 475, of December 17, 2008, requires the presentation of information on financial instruments, in a specific note, as well as disclosure of the sensitivity analysis.

With respect to borrowings in Brazilian reais, these refer to transactions for which the carrying amount approximates their market value.

Investments at the Interbank Deposit Certificate (CDI) rate are recorded at fair value, in accordance with quotations disclosed by the respective financial institutions. Most of the other investments refer to bank deposit certificates and repurchase agreements and, therefore, the value recorded for these securities does not differ from the market value.

For purposes of verifying the sensitivity of the index in the financial investments to which the Company was exposed on the base date of June 30, 2016, three different scenarios were defined. Based on the CDI rate officially published by CETIP on June 30, 2016 (14.13% p.a.), this rate was used as the probable scenario for the year. Rate changes of 25% and 50% were then calculated.

For each scenario, the “gross financial revenue and financial expenses" were calculated, disregarding the effect of taxes on the investment yields. The base date used for the portfolio was June 30, 2016, with projections for one year and verification of the sensitivity of the CDI for each scenario.

All amounts in thousands of reais unless otherwise stated

				CDI increase scenario
	Risk	**Scenario (I)**	**Scenario (II)**	**Scenario (III)**
Transactions				
Financial investments	CDI	14.13%	17.66%	21.20%
R$ 305,658		43,189	53,987	64,784
Debentures I	CDI+1.50	15.84%	19.43%	23.01%
R$ 202,939		(32,149)	(39,426)	(46,702)
Debentures II	CDI+1.18	15.48%	19.05%	22.63%
R$ 309,042		(47,830)	(58,875)	(69,921)
Debentures III	112% CDI	15.95%	19.98%	24.02%
R$ 194,392		(31,013)	(38,841)	(46,697)
IFC I	CDI+1.53	15.88%	19.46%	23.05%
R$ 29,704		(4,716)	(5,781)	(6,847)
IFC II	CDI+1.69	16.06%	19.65%	23.24%
R$ 15,620		(2,508)	(3,069)	(3,631)
Net position		(75,027)	(92,005)	(109,014)

				CDI decrease scenario
	Risk	**Scenario (I)**	**Scenario (II)**	**Scenario (III)**
Transactions				
Financial investments	CDI	14.13%	10.60%	7.07%
R$ 305,658		43,189	32,392	21,595
Debentures I	CDI+1.50	15.84%	12.26%	8.67%
R$ 202,939		(32,149)	(24,873)	(17,597)
Debentures II	CDI+1.18	15.48%	11.90%	8.33%
R$ 309,042		(47,830)	(36,784)	(25,738)
Debentures III	112% CDI	15.95%	11.94%	7.95%
R$ 194,392		(31,013)	(23,215)	(15,445)
IFC I	CDI+1.53	15.88%	12.29%	8.70%
R$ 29,704		(4,716)	(3,651)	(2,585)
IFC II	CDI+1.69	16.06%	12.47%	8.87%
R$ 15,620		(2,508)	(1,947)	(1,386)
Net position		(75,027)	(58,078)	(41,156)

(f) Capital management

The Company's debt in relation to the share capital at the end of the period is presented by the consolidated data as follows:

			Consolidated
	June 30, 2016	**December 31, 2015 (Re-presented)**	**January 1, 2015 (Re-presented)**
Total liabilities	1,496,112	1,708,647	1,140,530
(-) Cash and cash equivalents	(82,248)	(48,410)	(48,011)
Net debt	1,413,864	1,660,237	1,092,519
Equity	2,676,208	2,572,965	2,320,112
Net debt on equity	0.53	0.65	0.47

(g) Fair value of financial instruments

At June 30, 2016 and December 31, 2015, the carrying values of the Company's financial instruments approximate their fair value.

The Group's financial instruments were classified as loans and receivables or other financial liabilities, except marketable securities (Note 3), classified as securities held for trading (Level 2).

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments of IBOVESPA 50 classified as trading or available-for-sale securities.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on Group-specific estimates. If all significant information required to fair value an instrument are adopted by the market, the instrument will be included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(h) Offsetting of financial instruments

There were no significant assets or liabilities subject to offset during the period ended June 30, 2016 and the year ended December 31, 2015.

20 Management compensation

(a) Compensation

For the periods ended June 30, 2016 and 2015, total compensation (salaries and profit sharing) paid to the Company's directors, officers and main executives amounted to R$ 7,697 and R$ 12,962, respectively. These amounts are within the limits established at the corresponding General Meetings of Stockholders.

The Company and its subsidiaries do not grant post-employment benefits, employment termination benefits or other long-term benefits to its management and employees (except for the stock option plan described in Note 20(b).

(b) Stock option plan

The history and the details of the stock option plans did not change in relation to the information included in the financial statements for the year ended December 31, 2015.

At June 30, 2016, the number of options granted which were exercised totaled 9,838,941 (R$ 73,339), and the total shares granted amounted to 17,999,623 (R$ 170,616).

All amounts in thousands of reais unless otherwise stated

Total options granted which were exercised in the most recent quarters are as follows:

	Exercised options
December 31, 2014	7,660,975
March 31, 2015	7,660,975
June 30, 2015	9,267,228
September 30, 2015	9,305,555
December 31, 2015	9,305,555
March 31, 2016	9,305,555
June 30,2016	9,838,941

As from 2013, the Company started to use for the calculation of the fair value of the options of each grant the Binomial model, but the old grants will not be changed, according to the standards established by Technical Pronouncement CPC 10, which will continue being calculated by the Black and Scholes model.

All amounts in thousands of reais unless otherwise stated

The assumptions used to determine each grant, based on the Black-Scholes model, are described as follows:

Program	End of grace period	Expiration date	Fair Value	Price of the underlying asset	Expected Annual Volatility	Expected Dividendss	Risk-free interest risk	Estimated life (years)	Number of options granted	Number of lapsed options
Program 1P Jul/08	4/15/2009	4/15/2019	R$ 2.36	R$ 8.061	57.49%	0.97%	6.85%	10	703,668	509,100
Program 1P Jul/08	4/15/2010	4/15/2020	R$ 3.15	R$ 8.061	57.49%	0.97%	6.85%	10	703,626	538,176
Program 1P Jul/08	4/15/2011	4/15/2021	R$ 3.69	R$ 8.061	57.49%	0.97%	6.85%	10	703,626	552,720
Program 1P Jul/08	4/14/2012	4/14/2022	R$ 4.37	R$ 8.061	57.49%	0.97%	6.85%	10	703,626	552,720
Program 1P Jul/08	4/14/2013	4/14/2023	R$ 3.71	R$ 8.061	57.49%	0.97%	6.85%	10	703,626	552,720
Program 1P Jul/08 Cons.	4/15/2009	7/11/2018	R$ 2.35	R$ 8.062	57.49%	0.97%	6.85%	9	60,000	30,000
Program 1P Jul/08 Cons.	4/15/2010	7/11/2018	R$ 3.14	R$ 8.062	57.49%	0.97%	6.85%	8	60,000	30,000
Program 1P Sep/08	4/15/2009	4/15/2019	R$ 0.47	R$ 7.930	56.00%	1.62%	8.42%	10	663,645	0
Program 1P Sep/08	4/15/2010	2/15/2020	R$ 1.12	R$ 7.930	56.00%	1.62%	8.42%	9	663,633	399,999
Program 1P Sep/08	4/15/2011	4/15/2021	R$ 1.55	R$ 7.930	56.00%	1.62%	8.42%	10	663,633	399,999
Program 1P Sep/08	4/14/2012	4/14/2022	R$ 1.78	R$ 7.930	56.00%	1.62%	8.42%	10	663,633	399,999
Program 1P Sep/08	4/14/2013	4/14/2023	R$ 2.08	R$ 7.930	56.00%	1.62%	8.42%	10	663,633	399,999
Program 1P Jan/09	4/15/2010	4/15/2020	R$ 0.57	R$ 7.904	63.99%	1.72%	6.83%	10	90,915	18,180
Program 1P Jan/09	4/15/2011	4/15/2021	R$ 1.21	R$ 7.904	63.99%	1.72%	6.83%	10	90,909	72,729
Program 1P Jan/09	4/14/2012	4/15/2022	R$ 1.62	R$ 7.904	63.99%	1.72%	6.83%	10	90,909	72,729
Program 1P Jan/09	4/14/2013	4/15/2023	R$ 1.92	R$ 7.904	63.99%	1.72%	6.83%	10	90,909	72,729
Program 1P Jan/09	4/14/2014	4/15/2024	R$ 2.11	R$ 7.904	63.99%	1.72%	6.83%	10	90,909	72,729
Program 1P Jan/09 Cons.	4/15/2010	1/13/2019	R$ 0.57	R$ 7.906	63.99%	1.72%	6.83%	8	1,363,635	0
Program 1P Jan/09 Cons.	4/15/2011	1/13/2019	R$ 1.21	R$ 7.906	63.99%	1.72%	6.83%	7	1,363,635	0
Program 1P Sep/09	4/15/2010	4/15/2020	R$ 1.78	R$ 8.019	56.75%	1.13%	5.64%	10	174,582	0
Program 1P Sep/09	4/15/2011	2/15/2021	R$ 2.51	R$ 8.019	56.75%	1.13%	5.64%	9	174,537	32,727
Program 1P Sep/09	4/14/2012	4/14/2022	R$ 3.00	R$ 8.019	56.75%	1.13%	5.64%	10	174,537	32,727
Program 1P Sep/09	4/14/2013	4/14/2023	R$ 3.40	R$ 8.019	56.75%	1.13%	5.64%	10	174,537	32,727
Program 1P Sep/09	4/14/2014	4/14/2024	R$ 3.62	R$ 8.019	56.75%	1.13%	5.64%	10	174,537	101,814
Program 1P Jan/10	4/15/2011	4/15/2021	R$ 2.96	R$ 8.009	63.15%	0.93%	6.23%	10	89,112	10,914
Program 1P Jan/10	4/14/2012	4/14/2022	R$ 3.78	R$ 8.009	63.15%	0.93%	6.23%	10	89,088	38,181
Program 1P Jan/10	4/14/2013	4/14/2023	R$ 4.34	R$ 8.009	63.15%	0.93%	6.23%	10	89,088	38,181
Program 1P Jan/10	4/14/2014	4/14/2024	R$ 4.76	R$ 8.009	63.15%	0.93%	6.23%	10	89,088	52,728
Program 1P Jan/10	4/14/2015	4/14/2025	R$ 5.03	R$ 8.009	63.15%	0.93%	6.23%	10	89,088	52,728
Program 1P Mar/10	4/15/2011	4/15/2021	R$ 2.43	R$ 7.881	62.20%	1.01%	6.21%	10	90,909	0
Program 1P Mar/10	4/14/2012	4/14/2022	R$ 3.23	R$ 7.881	62.20%	1.01%	6.21%	10	90,909	0
Program 1P Mar/10	4/14/2013	4/14/2023	R$ 3.77	R$ 7.881	62.20%	1.01%	6.21%	10	90,909	0
Program 1P Mar/10	4/14/2014	4/14/2024	R$ 4.18	R$ 7.881	62.20%	1.01%	6.21%	10	90,909	0
Program 1P Mar/10	4/14/2015	4/14/2025	R$ 4.43	R$ 7.881	62.20%	1.01%	6.21%	10	90,909	0
Program 2P Mar/10	4/15/2011	4/15/2021	R$ 2.52	R$ 8.998	60.71%	1.62%	6.30%	10	140,625	0
Program 2P May/10	4/15/2012	4/15/2015	R$ 2.52	R$ 8.998	60.71%	1.62%	6.30%	3	140,625	140,625
Program 2P May/10	4/14/2013	4/14/2023	R$ 2.52	R$ 8.998	60.71%	1.62%	6.30%	10	140,625	140,625
Program 2P May/10	4/14/2014	4/14/2024	R$ 2.52	R$ 8.998	60.71%	1.62%	6.30%	10	140,625	140,625
Program 2P May/10	4/14/2015	4/14/2025	R$ 2.52	R$ 8.998	60.71%	1.62%	6.30%	10	140,625	140,625
Program 2P Jul/10	4/15/2011	4/15/2021	R$ 1.37	R$ 8.826	58.84%	1.52%	6.25%	10	129,702	39,063
Program 2P Jul/10	4/14/2012	4/14/2022	R$ 2.19	R$ 8.826	58.84%	1.52%	6.25%	10	129,684	39,063
Program 2P Jul/10	4/14/2013	4/14/2023	R$ 2.72	R$ 8.826	58.84%	1.52%	6.25%	10	129,684	48,438
Program 2P Jul/10	4/14/2014	4/14/2024	R$ 3.12	R$ 8.826	58.84%	1.52%	6.25%	10	129,684	48,438
Program 2P Jul/10	4/14/2015	4/14/2025	R$ 3.36	R$ 8.826	58.84%	1.52%	6.25%	10	129,684	60,936
Program 2P Nov/10 Cons.	4/15/2011	11/3/2020	R$ 2.48	R$ 8.560	57.60%	1.52%	5.88%	9	30,000	0
Program 2P Nov/10 Cons.	4/14/2012	11/3/2020	R$ 3.34	R$ 8.560	57.60%	1.52%	5.88%	8	30,000	0
Program 3P Jan/11	4/15/2012	4/15/2022	R$ 1.99	R$ 10.306	56.55%	1.14%	5.79%	10	183,861	10,170
Program 3P Jan/11	4/14/2013	4/14/2023	R$ 3.02	R$ 10.306	56.55%	1.14%	5.79%	10	183,807	35,592
Program 3P Jan/11	4/14/2014	4/14/2024	R$ 3.72	R$ 10.306	56.55%	1.14%	5.79%	10	183,807	51,072
Program 3P Jan/11	4/14/2015	4/14/2025	R$ 4.25	R$ 10.306	56.55%	1.14%	5.79%	10	183,807	51,072
Program 3P Jan/11	4/14/2016	4/14/2026	R$ 4.60	R$ 10.306	56.55%	1.14%	5.79%	10	183,807	51,072
Program 3P Jan/11 Cons.	4/15/2012	1/3/2021	R$ 2.00	R$ 10.312	56.55%	1.14%	5.79%	8	30,000	0
Program 3P Jan/11 Cons.	4/14/2013	1/3/2021	R$ 3.03	R$ 10.312	56.55%	1.14%	5.79%	7	30,000	0
Program 3P Apr/11	4/15/2012	4/15/2022	R$ 1.29	R$ 10.039	54.94%	1.32%	6.20%	10	165,324	12,717
Program 3P Apr/11	4/14/2013	4/14/2023	R$ 2.27	R$ 10.039	54.94%	1.32%	6.20%	10	165,240	38,133
Program 3P Apr/11	4/14/2014	4/14/2024	R$ 2.92	R$ 10.039	54.94%	1.32%	6.20%	10	165,240	61,011
Program 3P Apr/11	4/14/2015	4/14/2025	R$ 3.42	R$ 10.039	54.94%	1.32%	6.20%	10	165,240	61,011
Program 3P Apr/11	4/14/2016	4/14/2026	R$ 3.74	R$ 10.039	54.94%	1.32%	6.20%	10	165,240	80,079
Program 4P Apr/12	4/15/2013	4/15/2023	R$ 1.12	R$ 7.843	51.66%	1.65%	4.29%	10	234,000	27,000
Program 4P Apr/12	4/14/2014	4/14/2024	R$ 1.81	R$ 7.843	51.66%	1.65%	4.29%	10	234,000	42,000
Program 4P Apr/12	4/14/2015	4/14/2025	R$ 2.26	R$ 7.843	51.66%	1.65%	4.29%	10	234,000	42,000
Program 4P Apr/12	4/14/2016	4/14/2026	R$ 2.60	R$ 7.843	51.66%	1.65%	4.29%	10	234,000	60,000
Program 4P Apr/12	4/14/2017	4/14/2027	R$ 2.82	R$ 7.843	51.66%	1.65%	4.29%	10	234,000	60,000
Program 4P Apr/12 Cons.	4/15/2013	4/2/2022	R$ 1.09	R$ 7.843	51.66%	1.65%	4.29%	8	180,000	0
Program 4P Apr/12 Cons.	4/14/2014	4/2/2022	R$ 1.78	R$ 7.843	51.66%	1.65%	4.29%	7	180,000	0
Program 4P Jul/12	4/15/2013	4/15/2023	R$ 2.23	R$ 7.650	50.78%	1.23%	4.29%	10	48,000	0
Program 4P Jul/12	4/14/2014	4/14/2024	R$ 2.96	R$ 7.650	50.78%	1.23%	4.29%	10	48,000	0
Program 4P Jul/12	4/14/2015	4/14/2025	R$ 3.46	R$ 7.650	50.78%	1.23%	4.29%	10	48,000	9,000
Program 4P Jul/12	4/14/2016	4/14/2026	R$ 3.86	R$ 7.650	50.78%	1.23%	4.29%	10	48,000	9,000
Program 4P Jul/12	4/14/2017	4/14/2027	R$ 4.12	R$ 7.650	50.78%	1.23%	4.29%	10	48,000	9,000
Program 4P Aug/12	4/15/2013	4/15/2023	R$ 2.64	R$ 7.535	50.39%	1.15%	4.29%	10	18,000	0
Program 4P Aug/12	4/14/2014	4/14/2024	R$ 3.37	R$ 7.535	50.39%	1.15%	4.29%	10	18,000	18,000
Program 4P Aug/12	4/14/2015	4/14/2025	R$ 3.88	R$ 7.535	50.39%	1.15%	4.29%	10	18,000	18,000
Program 4P Aug/12	4/14/2016	4/14/2026	R$ 4.29	R$ 7.535	50.39%	1.15%	4.29%	10	18,000	18,000
Program 4P Aug/12	4/14/2017	4/14/2027	R$ 4.55	R$ 7.535	50.39%	1.15%	4.29%	10	18,000	18,000
Program 4P Nov/12	4/15/2014	4/15/2024	R$ 6.31	R$ 7.377	49.44%	0.76%	3.50%	10	15,000	0
Program 4P Nov/12	4/15/2015	4/15/2025	R$ 6.88	R$ 7.377	49.44%	0.76%	3.50%	10	15,000	0
Program 4P Nov/12	4/15/2016	4/15/2026	R$ 7.36	R$ 7.377	49.44%	0.76%	3.50%	10	15,000	15,000
Program 4P Nov/12	4/15/2017	4/15/2027	R$ 7.79	R$ 7.377	49.44%	0.76%	3.50%	10	15,000	15,000
Program 4P Nov/12	4/15/2018	4/15/2028	R$ 8.08	R$ 7.377	49.44%	0.76%	3.50%	10	15,000	15,000

(*) Market price on the respective grant dates.

All amounts in thousands of reais unless otherwise stated

The assumptions used to determine each grant, based on the Binomial model, are described as follows:

Program	End of grace period	Expiration date	Fair Value	Price of the underlying asset	Expected Annual Volatility	Expected Dividendss	Risk-free interest risk	Estimated life (years)	Number of options granted	Number of lapsed options
Program 4P Jan/13	4/15/2014	4/15/2024	R$ 8.23	R$ 7.321	33.47%	0.00%	3.90%	10	160,200	7,200
Program 4P Jan/13	4/15/2015	4/15/2025	R$ 8.35	R$ 7.321	33.47%	0.00%	3.90%	10	160,200	7,200
Program 4P Jan/13	4/15/2016	4/15/2026	R$ 8.48	R$ 7.321	33.47%	0.00%	3.90%	10	160,200	7,200
Program 4P Jan/13	4/15/2017	4/15/2027	R$ 8.62	R$ 7.321	33.47%	0.00%	3.90%	10	160,200	16,200
Program 4P Jan/13	4/15/2018	4/15/2028	R$ 8.75	R$ 7.321	33.47%	0.00%	3.90%	10	160,200	16,200
Program 5P 3	4/15/2014	4/15/2024	R$ 6.37	R$ 15.327	39.85%	0.00%	11.02%	10	144,000	0
Program 5P 3	4/15/2015	4/15/2025	R$ 7.02	R$ 15.327	39.85%	0.00%	11.02%	10	144,000	21,000
Program 5P 3	4/15/2016	4/15/2026	R$ 7.60	R$ 15.327	39.85%	0.00%	11.02%	10	144,000	102,000
Program 5P 3	4/15/2017	4/15/2027	R$ 8.11	R$ 15.327	39.85%	0.00%	11.02%	10	144,000	102,000
Program 5P 3	4/15/2018	4/15/2028	R$ 8.58	R$ 15.327	39.85%	0.00%	11.02%	10	144,000	102,000
Program 6P Oct/13	4/15/2014	4/15/2024	R$ 5.05	R$ 17.475	28.80%	0.00%	11.99%	10	265,000	0
Program 6P Oct/13	4/15/2015	4/15/2025	R$ 5.79	R$ 17.475	28.80%	0.00%	11.99%	10	265,000	5,000
Program 6P Oct/13	4/15/2016	4/15/2026	R$ 6.40	R$ 17.475	28.80%	0.00%	11.99%	10	265,000	19,000
Program 6P Oct/13	4/15/2017	4/15/2027	R$ 6.94	R$ 17.475	28.80%	0.00%	11.99%	10	265,000	27,000
Program 6P Oct/13	4/15/2018	4/15/2028	R$ 7.43	R$ 17.475	28.80%	0.00%	11.99%	10	265,000	27,000
Program 6P Jul/14	4/15/2015	4/15/2025	R$ 15.13	R$ 16.785	26.43%	0.00%	11.99%	10	608,000	0
Program 6P Jul/14	4/15/2016	4/15/2026	R$ 15.76	R$ 16.785	26.43%	0.00%	11.99%	10	608,000	80,000
Program 6P Jul/14	4/15/2017	4/15/2027	R$ 16.41	R$ 16.785	26.43%	0.00%	11.99%	10	608,000	430,000
Program 6P Jul/14	4/15/2018	4/15/2028	R$ 17.05	R$ 16.785	26.43%	0.00%	11.99%	10	608,000	430,000
Program 6P Jul/14	4/15/2019	4/15/2029	R$ 17.65	R$ 16.785	26.43%	0.00%	11.99%	10	608,000	430,000
Program 6P Jul/14 Cons.	4/15/2015	7/4/2024	R$ 15.09	R$ 16.785	28.80%	0.00%	11.99%	9	162,500	0
Program 6P Jul/14 Cons.	4/15/2016	7/4/2024	R$ 15.69	R$ 16.785	28.80%	0.00%	11.99%	8	162,500	0
Program 6P Aug/14	4/15/2015	4/15/2025	R$ 14.48	R$ 16.876	26.68%	0.00%	11.99%	10	60,000	0
Program 6P Aug/14	4/15/2016	4/15/2026	R$ 15.10	R$ 16.876	26.68%	0.00%	11.99%	10	60,000	28,000
Program 6P Aug/14	4/15/2017	4/15/2027	R$ 15.74	R$ 16.876	26.68%	0.00%	11.99%	10	60,000	28,000
Program 6P Aug/14	4/15/2018	4/15/2028	R$ 16.38	R$ 16.876	26.68%	0.00%	11.99%	10	60,000	28,000
Program 6P Aug/14	4/15/2019	4/15/2029	R$ 16.98	R$ 16.876	26.68%	0.00%	11.99%	10	60,000	28,000
Program 6P Aug/14 Cons.	4/15/2015	8/1/2024	R$ 14.43	R$ 16.876	28.80%	0.00%	11.99%	9	50,000	0
Program 6P Aug/14 Cons.	4/15/2016	8/1/2024	R$ 15.02	R$ 16.876	28.80%	0.00%	11.99%	8	50,000	0
Program 7P Oct/14	4/15/2015	4/15/2025	R$ 8.58	R$ 25.401	28.80%	0.00%	11.99%	10	177,800	16,000
Program 7P Oct/14	4/15/2016	4/15/2026	R$ 9.71	R$ 25.401	28.80%	0.00%	11.99%	10	177,800	37,000
Program 7P Oct/14	4/15/2017	4/15/2027	R$ 10.64	R$ 25.401	28.80%	0.00%	11.99%	10	177,800	45,000
Program 7P Oct/14	4/15/2018	4/15/2028	R$ 11.47	R$ 25.401	28.80%	0.00%	11.99%	10	177,800	45,000
Program 7P Oct/14	4/15/2019	4/15/2029	R$ 12.24	R$ 25.401	28.80%	0.00%	11.99%	10	177,800	45,000
Program 8P Oct/15	4/15/2016	4/15/2026	R$ 5.45	R$ 13.150	28.80%	0.00%	11.99%	10	196,600	2,000
Program 8P Oct/15	4/15/2017	4/15/2027	R$ 6.42	R$ 13.150	28.80%	0.00%	11.99%	10	196,600	4,400
Program 8P Oct/15	4/15/2018	4/15/2028	R$ 7.20	R$ 13.150	28.80%	0.00%	11.99%	10	196,600	4,400
Program 8P Oct/15	4/15/2019	4/15/2029	R$ 7.88	R$ 13.150	28.80%	0.00%	11.99%	10	196,600	4,400
Program 8P Oct/15	4/15/2020	4/15/2030	R$ 8.47	R$ 13.150	28.80%	0.00%	11.99%	10	196,600	4,400
9 Program Apr/16	4/15/2017	4/15/2027	R$ 6.02	R$ 11.870	54.57%	0.00%	12.93%	10	80,000	0
9 Program Apr/16	4/15/2018	4/15/2027	R$ 6.66	R$ 11.870	54.57%	0.00%	12.93%	10	80,000	0
9 Program Apr/16	4/15/2019	4/15/2027	R$ 7.14	R$ 11.870	54.57%	0.00%	12.93%	10	80,000	0
9 Program Apr/16	4/15/2020	4/15/2027	R$ 7.52	R$ 11.870	54.57%	0.00%	12.93%	10	80,000	0
9 Program Apr/16	4/15/2021	4/15/2027	R$ 7.83	R$ 11.870	54.57%	0.00%	12.93%	10	80,000	0
9 Program Apr/16 Cons.	4/15/2017	4/29/2017	R$ 3.17	R$ 11.870	54.57%	0.00%	12.93%	2	450,000	0
9 Program Apr/16 Cons.	4/15/2018	4/29/2018	R$ 4.43	R$ 11.870	54.57%	0.00%	12.93%	2	450,000	0

(*) Market price on the respective grant dates.

The Company recognizes on a monthly basis the stock options, granted in a capital reserve account with a corresponding entry in the statement of income, of R$ 2,076 for the period ended June 30, 2016 (R$ 19,150 for the year ended December 31, 2015).

The change in the number of stock options outstanding and their related weighted average exercise prices is as follows:

Statutory Board

	June 30, 2016		December 31, 2015	
	Average exercise price per share	Options - thousands	Average exercise price per share	Options - thousands
January 1	13.73	921,660	8.28	501,961
Granted	15.82	748,013	14.37	870,171
Exercised	7.89	217,784	8.92	450,472
	21.66	1,451,889	13.73	921,660

All amounts in thousands of reais unless otherwise stated

Board of Directors

	June 30, 2016		December 31, 2015	
	Average exercise price per share	Options - thousands	Average exercise price per share	Options - thousands
January 1	8.01	188,130	6,76	30,630
Granted	0.00	0,00	17,91	212,500
Exercised	0.00	0,00	16,66	55,000
Forfeited (i)	8.01	188,130		
	0.00	0.00	8,01	188,130

(i) In the second quarter of 2016, upon the end of the term of office of the Board of Directors, unexercised options were forfeited.

(c) Special Program for Long-term Incentive

The Special Program for Long-term Incentive for Statutory Officers (ILP), approved at the Board of Directors' Meeting on January 28, 2014 and ratified by the Annual/Extraordinary General Meeting of April 30, 2014, was granted in order to improve the corporate governance practices of the Company and strengthen incentives for the retention and long-term stability of the Statutory Directors, within the context of a listed company with spread share control.

The Program has the Company's statutory officers as the beneficiaries, and was structured in the form of variable remuneration, whose value depends on the value of its shares, which may be settled in cash or shares, the entity ruling the form of settlement. Currently, the Company estimates to settle with shares held in treasury. On February 5, 2015, the Letter CVM/SEP/GEA-2/No. 034/2014, issued by the CVM, approved the Company's request (filed on August 25, 2014) to use the treasury shares in its Long-term compensation program (ILP).

The remuneration under this program will be paid in four annual installments, maturing on April 30, 2015, April 30, 2016, April 30, 2017 and April 30, 2018, calculated by multiplying the specific number of shares (being such a quantity called "Reference Shares") at market value on the last trading day of the BM&F BOVESPA immediately preceding the year in which each payment will occur. The sum of the quantity of the Reference Shares to be granted to all beneficiaries taken together will be 994,080.

It should be noted that the payment of each annual installment of compensation payable under the Program is conditional upon discussion and approval by the Company's stockholders, at the annual general meeting in the related year, as part of the overall remuneration fixed for the Company's management.

Additionally, at the sole discretion of the Board of Directors, one or more installments of compensation provided, may be paid by delivery of shares that the Company has held in treasury, provided it is in strict accordance with the Brazilian Corporate Legislation and the regulations of the Brazilian Securities Commission.

On April 17, 2015 and May 20, 2016, the payment of the Long-term Incentive Program, of 236,520 shares (3,784) and 236,520 shares (R$ 3,692) respectively, was carried out.

The value of the provision of the program at June 30, 2016 is R$ 500 (R$ 2.412 at December 31, 2015).

21 Earnings per share

The Company sets out below the information on basic and diluted earnings per share.

(a) Basic earnings per share

	2016	2015
Numerator		
Profit for the year	108,099	260,332
Denominator (in thousands of shares)		
Weighted average number of shares outstanding	316,853	315,430
Basic earnings per share	0.34116	0.82532

(b) Diluted earnings per share

	2016	2015
Numerator		
Profit for the year	108,099	260,332
Denominator (in thousands of shares)		
Weighted average number of shares outstanding	316,853	315,430
Potential increase in the number of shares relating to the share option plan	1,300	
Adjusted weighted average number of shares outstanding	318,153	315,430
Diluted earnings per share	0.33977	0.82532

22 Net revenue from services rendered

	Consolidated	
	2016	2015
Gross operating revenue	2,488,367	2,163,637
Gross revenue deductions	(863,788)	(677,815)
Grants - scholarships	(733,747)	(565,670)
Return of monthly tuition and charges	(4,171)	(8,816)
Discounts granted	(11,635)	(7,518)
Taxes	(67,040)	(60,940)
FGEDUC	(36,617)	(34,871)
Others (*)	(10,578)	
Net operating revenue	1,624,579	1,485,822

(*) Refers to the onlending to EAD partners (Polos).

23 Costs of services rendered

	Consolidated	
	2016	2015
Personnel and social charges	(669,549)	(602,260)
Labor contingencies	(32,403)	(19,268)
Electricity, water, gas and telephone	(24,374)	(22,097)
Rents, condominium fees and IPTU	(121,021)	(112,868)
Mailing and courier expenses	(1,039)	(2,731)
Depreciation and amortization	(41,863)	(40,175)
Teaching material	(14,740)	(28,120)
Outsourced security and cleaning services	(26,446)	(23,943)
Costs of services rendered	(931,435)	(851,462)

All amounts in thousands of reais unless otherwise stated

24 Expenses by nature

	Parent Company		Consolidated	
	2016	2015	2016	2015
Selling				
Impairment of trade receivables			(97,728)	(57,182)
Advertising			(103,929)	(64,401)
Sales and marketing			(26,214)	(18,552)
Others (i)			(44,314)	(1,585)
			(272,185)	(141,720)
General and administrative expenses				
Personnel and social charges	(1,674)	(1,515)	(74,456)	(71,763)
Outsourced services	(1,310)	(2,104)	(37,391)	(40,551)
Consumption material			(1,556)	(1,534)
Maintenance and repairs	(18)	(47)	(16,841)	(17,567)
Depreciation and amortization (ii)	(10,465)	(10,284)	(51,500)	(37,036)
Educational covenants	(411)	(147)	(5,765)	(3,565)
Travels and accommodation	(81)	(113)	(4,216)	(4,466)
Institutional events (ii)	(11)		(12,654)	(17,685)
Provision for contingencies	(7)		(35,312)	(6,845)
Copies and bookbinding			(3,962)	(2,493)
Insurance	(3,037)	(1,059)	(3,447)	(1,837)
Cleaning supplies			(1,646)	(1,359)
Transportation	(6)	(9)	(2,502)	(1,309)
Car rental			(1,278)	(1,197)
Others	(620)	(600)	(13,625)	(7,654)
	(17,640)	(15,878)	(266,151)	(216,861)

(i) In 2016, it refers mainly to the provision described in Note 4 (a).
(ii) This balance includes the amortization of funding costs of R$ 485.

25 Other operating income (expenses)

	Parent Company		Consolidated	
	2016	2015	2016	2015
Income from agreements	817	818	1,354	1,416
Income from rentals			4,712	4,890
Business intermediations			114	769
Web class income			(5,967)	(59)
Provision for impairment of fixed assets			(8,707)	
Other operating income (expenses)			1,018	(341)
	817	818	(7,477)	6,675

26 Finance income and costs

	Parent Company		Consolidated	
	2016	2015	2016	2015
Finance income				
Late payment fine and interest			12,863	8,880
Update of accounts receivable - FIES			24,929	
Earnings from financial investments	14,396	22,307	30,325	36,061
Monetary variation gains	1,112	508	3,308	5,117
Exchange variation gain	27,958	22,484	27,960	22,488
Derivative financial instruments gain - SWAP	471	9,939	471	9,939
Adjustment to present value - FIES			10,161	
Others	(721)	33	(3,299)	38
	43,216	55,271	106,718	82,523
Finance costs				
Banking expenses	259	(419)	(4,975)	(5,416)
Interest and financial charges	(55,277)	(37,734)	(67,045)	(43,022)
Financial discounts (i)			(12,903)	(8,280)
Monetary variation losses			(7,296)	(7,008)
Derivative financial instruments losses - SWAP	(26,036)	(25,568)	(26,036)	(25,568)
Exchange variation losses	(10,958)	(12,305)	(10,964)	(12,308)
Others	(114)	(23)	(6,035)	(1,190)
	(92,126)	(76,049)	(135,254)	(102,792)

(i) This value corresponds to the discounts granted upon renegotiation of overdue monthly tuition.

All amounts in thousands of reais unless otherwise stated

27 Income tax and social contribution

Reconciliation of income tax and social contribution determined at statutory rates and taxes recognized in the statement of income for the periods ended June 30, 2016 and 2015 is as follows:

	Parent Company		Consolidated	
	2016	**2015**	**2016**	**2015**
Profit before income tax and social contribution	104,799	257,056	118,795	262,185
Combined statutory rate of income tax and social contribution - %	34	34	34	34
Income tax and social contribution at the statutory rates	(35,632)	(87,399)	(40,390)	(89,143)
Goodwill from mergers				755
Depreciation (b)	(1)		883	
Leasing			(151)	(204)
Adjustment to present value			3,455	
Equity in the results of subsidiaries	57,981	99,584		
Amortization of goodwill	(3,381)	(3,305)	(7,661)	(5,520)
Non-deductible expenses (a)			(722)	(327)
Options granted LP provision - employees			(1,311)	(4,079)
Tax losses not registered	(18,965)	(8,880)	(23,033)	(10,458)
Decommissioning expenses			(262)	(430)
Provision for impairment of fixed assets			(2,960)	
Provision for contingencies	(2)		(9,586)	14
Provision for impairment of receivables (b)			1,323	
Monthly tuitions to be canceled and billed			(3,493)	968
Provision for Fies risk			(15,066)	(539)
Others			644	143
			(98,330)	(108,820)
Tax benefits			57,676	94,096
Tax incentive – PROUNI			606	
Current income tax and social contribution in the results for the period			(40,048)	(14,724)

(a) These primarily refer to expenses for sponsorships, donations and gifts.
(b) Non-deductible amount of provision for impairment of trade receivables refers to students with outstanding payments overdue for more than 180 days, and the provision for the cancelation of monthly pay slips.

	Parent Company		Consolidated	
	2016	**2015**	**2016**	**2015**
Current income tax and social contribution			(40,048)	(14,724)
Deferred income tax and social contribution	3,300	3,276	29,352	12,871
	3,300	3,276	(10,696)	(1,853)

At June 30, 2016, the Company recorded deferred tax assets on temporary differences of R$ 41,741. The breakdown of the tax effects of temporary differences which originated the deferred tax assets is summarized below:

All amounts in thousands of reais unless otherwise stated

	Parent Company			Consolidated		
	June 30, 2016	December 31, 2015	January 1, 2015 (Re-presented)	June 30, 2016	December 31, 2015	January 1, 2015 (Re-presented)
Adjustment to present value				6,104	9,559	
Provision for contingencies	2			20,811	9,385	10,976
Provision for impairment of receivables				957	6,045	1,780
Monthly fees to bill					(555)	
Monthly tuitions to be canceled				14,171	1,615	4,398
Provision for decommissioning				3,631	3,586	3,526
Provion for impairment of fixed assets				2,960		
Goodwill	(13,370)	(16,734)	(27,593)	(29,072)	(36,314)	(39,191)
Provision for risk - Fies				5,638	5,187	1,259
Options granted recognized				25,488	24,177	8,704
Decommissioning adjustment				1,894	1,676	323
Incorporated goodwill				(10,387)	(10,069)	(7,621)
Depreciation				(883)		
Tax losses				894	894	2,584
Other assets		65	65	5,067	2,734	1,751
	(13,368)	(16,669)	(27,528)	47,273	17,920	(11,511)
Assets				75,674	53,998	34,837
Liabilities	(13,368)	(16,669)	(27,528)	(28,401)	(36,078)	(46,348)
	(13,368)	(16,669)	(27,528)	47,273	17,920	(11,511)

The realization of the deferred tax effect on temporary differences recorded at June 30, 2016 is linked to the realization of the provision which gave rise to this credit. Consequently, it is not currently possible to present expected annual realization, since the Company's management is not yet able to forecast the timing of the realization of the provision for contingencies and the provision for decommissioning.

At June 30, 2016, the subsidiary IREP accounted for a deferred income tax and social contribution liability amounting to R$ 9,060 due to the tax depreciation of goodwill generated upon acquisition of the companies merged into it.

On June 30, 2016, the Company had tax credits arising from income tax and social contribution losses amounting to R$ 56,753 (R$ 37,788 at December 31, 2015) that are not yet accounted for, because it is not possible to state at this time that their realization is considered probable.

28 Events after the reporting period

Merger of the shares of Estácio and Kroton: according to the significant event notice dated July 14, 2016, the Company together with Kroton disclosed a Share Merger Protocol in which it describes the conditions of the proposal for merging the companies. This proposal will be submitted for approval to the shareholders of the Company at the General Meeting scheduled for August 15, 2016.

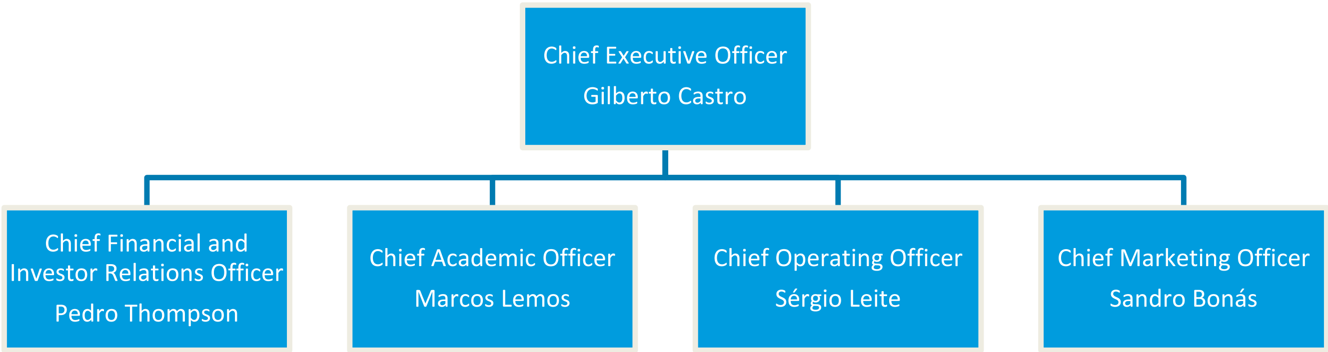
Provisional Measure (MP) 741: on July 15, 2016, the federal government published in the Diário Oficial da União (Federal Official Gazette) the Provisional Measure No. 741, which alters Law 10,260 of July 12, 2001, which provides for the Higher Education Student Financing Fund (FIES) and imposes on schools an additional deduction of 2.0% on the amount of student charges released, to be passed on directly to financial agents. This measure became effective for all the contracts passed on as from the second half of 2016.

* * *

Message from Management

2016 is proving to be a momentous year for Estácio. The ongoing corporate, administrative and operational changes are clear evidence of new the Management team's determination to operate in accordance with best governance practices and with complete transparency in all activities, while creating as much value as possible for shareholders and abiding by its mission with society through Education.

The starting-point for these changes, the new Board of Directors, elected by the Shareholders' Meeting of April 28, 2016, has assumed responsibility for conducting a company with fragmented capital and listed in the Novo Mercado special corporate governance trading segment of the BM&FBovespa, at a difficult time for the country and, consequently, for business in general. The Board made changes to the Executive Board in order to streamline the administrative structure. Currently, this body consists of a Chief Executive Officer and four Chief Officers (Finance and IR, Education, Operations and Market), as shown in the chart below:



Based on best governance practices and aiming to ensure accurate comparability of the information presented to its investors, the new Management team, after identifying transactions non compatible the Company's policies and standards, investigated the occurrence of eventual inconsistencies in its financial statements and operating procedures. As a result, the Company decided to restate certain comparative amounts in 2015 (and its respective quarters) and 1Q16, with a total impact of R$108.1 million on net income in its respective periods. In addition, Management booked certain non-recurring accounting items in 2Q16 with a total impact of R$99.0 million on 2Q16 net income. These restatements, together with the non-recurring items recognized this quarter will be duly presented and explained in the next chapter of this release.

In this context, around 14,700 students, with little or no prospects of paying, were removed from the student base this quarter. Nevertheless, the number of students still grew by 8.5% over the same period last year, closing 2Q16 at 544,300.

Consolidated EBITDA came to R$43.6 million in 2Q16 (R$149.4 million when adjusted for the non-recurring amounts in the quarter), 74.0% down on 2Q15 (or 10.8% down, considering said adjustments) and net loss stood at R$19.9 million, a reduction of 114.9% in the same period last year. After disregarding the specific accounting entries, we presented an adjusted net income of R$79.1 million, a 40.6% decrease when compared to the same period last year. Throughout this release we will be mentioning all organic and non-organic events that impacted the result and presenting a better basis of comparability for this quarter's result.

Given the challenging scenario, reflected in our results in recent quarters, Management will be prioritizing the following in the second half of 2Q16:

- **Recovery of the Ticket:** Despite the substantial increase in the student base in 2016, net revenue growth lagged somewhat, climbing by 7.2% in 2Q16 over 2Q15, versus the 8.5% upturn in the total student base in the same period. We believe that the main factor behind this gap between student base growth and net revenue growth is the ticket. In order to improve the revenue performance, Management has already begun the following initiatives: (i) reducing the percentage of scholarships and discounts for freshmen through improvements to the sales strategy; (ii) adjusting the pricing of courses in locations with substantial intake potential and an attractive portfolio; (iii) adjusting prices for seniors in order to pass through the entire variation infrastructure and personnel costs; and (iv) removing scholarships from students contractually in arrears. The aim is to fully recover the ticket in the second semester, given the Company's enormous student base.

- **Reduction of Costs and Expenses:** Given that the Company's main cost item is faculty costs, it is worth highlighting certain ongoing initiatives designed to achieve impacts in the short term, such as: (i) cost planning for faculty activities outside the classroom; (ii) defining an annual offering of a group of subjects with a low operating performance; and (iii) expanding the limit of 20% distance learning in legacy curriculum courses to acquired companies. It is also worth mentioning several recent activities to trim operating expenses, such as reducing the number of corporate offices, rationalizing staff, regionalizing communications with an improved distribution of the marketing budget by adjusting the advertising mix, and thoroughly revising most service provision contracts.

- **Cash Generation:** Given the larger student base and the exceptionally challenging economic scenario, one of the Company's main points of attention is its capacity to generate cash. In this context, some of the measures already taken include: (i) the creation of an area focused exclusively on collection; (ii) more austere intake, renewal, discount and arrears negotiation policies; and (iii) the resizing of the investment budget with a reduction in expansion plans (organic and non-organic), as well as the discontinuation of non-priority projects.

Restatement of Previous Periods

In 2Q16, as a result of the improvement process and the revision of Estácio's internal controls and policies, Management identified certain transactions that were not compatible with the Company's standards and policies. Consequently, it investigated the existence of certain possible inconsistencies in its financial statements and operating procedures, as a result of which it identified errors that affected the 2Q16 result as well as the results of previous fiscal periods.

The table below details the adjustments in their respective periods and gives a brief description of each:

Table 1 – Restatement of Previous Periods

Restatement Adjustments (R$ MM)	Description	2014	2015	1Q16	Total Adjust.
Accounts receivable	Payment slips cancelled and/or fully provisioned of students with little or no academic record	(35.8)	(36.7)	(7.8)	(80.4)
Other accounts receivable	Credit note to the company and collection firm due to the receipt of the overdue portfolio	(7.2)	(0.7)	-	(7.9)
Taxes recoverable	Expired tax credits of acquired companies	(5.3)	-	-	(5.3)
Faculty bonuses	Bonuses registered according to the accrual period	(5.4)	(0.2)	-	(5.6)
Marketing & Advertising	Expenses registered according to the accrual period	(11.8)	0.9	6.9	(4.0)
Contingencies	Provision for success fees in legal disputes	(2.0)	(10.7)	0.5	(12.2)
Total Adjustments - EBITDA		**(67.5)**	**(47.4)**	**(0.5)**	**(115.4)**
Income Tax		4.3	3.0	0.0	7.3
Total Adjustments – Net Income		**(63.2)**	**(44.4)**	**(0.4)**	**(108.1)**

It should be emphasized that these adjustments are not materially relevant in regard to the 1Q16 and 2015 results, nor in relation to shareholders' equity on December 31, 2014, which is why Estácio did not resubmit its financial statements for these periods. We believe that, with these adjustments, the financial information now gives a more accurate picture of its equity and financial position.

The amounts in the financial statements for 2015 and the quarterly information of 1Q15, 2Q15, 3Q15, 4Q15 and 1Q16, were adjusted and are presented for comparative purposes in Exhibits at the end of this release.

One-offs in 2Q16

In line with best practices, Management instituted certain policy changes and altered certain estimates, resulting in the adjustments listed below. These adjustments will not be constant in the following quarters. There follows an explanation of the main impacts:

(i) **FNDE reimbursements**: the Company identified the presence of around 6,000 active students who did not have the necessary academic performance for their inclusion in the FIES program (previously registered as adequate);
(ii) **Contingencies:** revised and improved estimate of the Company's contingencies;
(iii) **Inventories:** this quarter the Company undertook an inventory of its fixed assets and supplies and identified the need for write-offs;
(iv) **Other:** revision of the criteria and estimates.

Table 2 – One-offs in 2Q16

One-off items (R$ MM)	Effect in the Income Statement	2Q16
FNDE Reimbursements	PDA	(43.0)
Contingencies	G&A Expenses	(28.1)
	Cost of Services	(15.2)
Inventory	Others operational revenues	(14.5)
Benefits adjustments	Cost of Services	(2.9)
Non-realizable assets (acquired companies)	Others operational revenues	(1.2)
Other	G&A Expenses	(0.8)
Total Adjustments - EBITDA		**(105.7)**
Income Tax	Taxes	6.7
Total Adjustments – Net Income		**(99.0)**

Table 3 – Main Financial Indicators Adjusted for Non-Recurring Accounting Recognitions in 2Q16

R$ MM	2Q15	2Q16	Non-recourring	2Q16 Ex Non-recourring	Change
Net Operating Revenue	779.2	835.3	-	835.3	7.2%
Cost of Services	(448.2)	(494.5)	18.1	(476.4)	6.3%
Selling Expenses	(99.9)	(184.5)	43.0	(141.5)	41.7%
General and Administrative Expenses	(106.5)	(145.9)	28.9	(117.0)	9.9%
Other operating renevues	5.0	(11.7)	15.8	4.1	-18.8%
(+) Depreciation and amortization	38.1	44.9	-	44.9	17.8%
EBITDA	**167.5**	**43.6**	**105.7**	**149.4**	**-10.8%**
EBITDA Margin	*21.4%*	*5.2%*		*17.9%*	*-3.5 p.p.*
Financial Result	(7.7)	(16.6)	-	(16.6)	115.6%
Depreciation and Amortization	(38.1)	(44.9)	-	(44.9)	17.8%
Social Contribution	2.2	(1.5)	-	(1.5)	-168.2%
Income Tax	9.4	(0.5)	(6.7)	(7.2)	-176.8%
Net Income/Losses	**133.3**	**(19.9)**	**99.0**	**79.1**	**-40.6%**
Net Income Margin	*17.1%*	*-2.4%*		*9.5%*	*-7.6 p.p.*

* The 2Q15 and 6M15 figures were adjusted as described in the "Restatement of Previous Years" section.

Operating Performance

Estácio closed 2Q16 with a total of 544,300 students (8.5% more than in 2Q15), 374,900 of whom enrolled in on-campus programs and 151,300 in distance-learning programs, as well as 8,700 students from the acquisition of Faculdade Nossa Cidade (FNC), 2,700 from the acquisition of Faculdade de Castanhal (FCAT) and 1,500 from Faculdades Unidas Feira de Santana (FUFS), all of which acquired in the last 12 months.

Table 4 – Total Student Base

'000	2Q15	2Q16	Change
On-Campus	**357.2**	**374.9**	**5.0%**
Undergraduate	325.4	339.4	4.3%
Graduate	31.8	35.5	11.6%
Distance Learning	**136.0**	**151.3**	**11.2%**
Undergraduate	114.2	115.9	1.5%
Graduate	21.9	35.4	61.9%
Student Base - same shops	**493.2**	**526.2**	**6.7%**
Acquisitions in the last 12 months	-	12.9	N.A.
UniSEB	8.3	5.2	-37.3%
Total Student Base	**501.5**	**544.3**	**8.5%**
# Campuses	89	93	4.5%
On-Campus Students per Campus	**4,013**	**4,170**	**3.9%**
# Distance Learning Centers	170	197	15.9%
Distance Learning Students per Center	**800**	**768**	**-4.0%**

* Figures not reviewed by the auditors.
** Acquisitions in the last 12 months refer to students from FNC (8,700), FCAT (2,700) and FUFS (1,500).
*** The 2Q15 undergraduate distance learning student base was adjusted in relation to the formerly released, excluding hybrid students (FLEX), which were previously presented in the on-campus student base and are now considered in the distance learning student base.

On-Campus Undergraduate Segment

Estácio's on-campus undergraduate base totaled 352,300 students in 2Q16, 8.3% more than in 2Q15. Under the same-shop concept, i.e., excluding students from acquisitions in the last 12 months, base growth came to 4.3%.

As part of its constant internal control and policy improvement process, Estácio canceled 14,700 students this quarter, in line with Management's new guidelines for dealing with the student base.

Table 5 – Evolution of on-campus undergraduate base

'000	2Q15	2Q16	Change
Students - Starting balance	**350.9**	**389.3**	**10.9%**
(+/-) Acquisitions in the last 12 month	-	(12.9)	N.A.
Renewable Base	**350.9**	**376.4**	**7.3%**
(-) Dropouts	(25.5)	(37.0)	45.1%
Organic dropouts	*(25.5)*	*(22.3)*	*-12.6%*
Write-off by new guidelines	*-*	*(14.7)*	*N.A.*
Students - same shops	**325.4**	**339.4**	**4.3%**
(+) Acquisitions in the last 12 months	-	12.9	N.A.
Students - Ending Balance	**325.4**	**352.3**	**8.3%**

* Figures not reviewed by the auditors.
** Acquisitions in the last 12 months refer to students from FNC (8,700), FCAT (2,700) and FUFS (1,500).
*** The 2Q15 undergraduate distance learning student base was adjusted in relation to the formerly released, excluding hybrid students (FLEX), which were previously presented in the on-campus student base and are now considered in the distance learning student base.

FIES

We closed 2Q16 with a FIES base of 125,600 students, representing 37.0% of our on-campus undergraduate base (including acquisitions).

Table 6 – FIES Student Base

('000)	2Q15	2Q16
On-campus undergraduate students	325.4	339.4
FIES Student Base	**146.1**	**125.6**
% of FIES Students	44.9%	37.0%

* Figures not reviewed by the auditors.

In the first semester of 2016, around 22,000 students left the FIES base through dropping out, graduation or migration. It is worth noting, however, that approximately half of these students lost their contracts through lower-than-required academic results, while almost all the rest did not manage to amend their contracts due to the lapsing of the amendment period, in turn caused by the more restrictive measures introduced by the Ministry of Education (MEC).

Table 7 – New FIES Contracts (freshmen and seniors)

('000)	1H15	2H15	1H16
Total Intake	110.9	71.4	113.0
Freshmen with FIES (until the end of the intake process)	12.1	1.9	7.8
% via FIES	**10.9%**	**2.6%**	**6.9%**
Freshmen with FIES (until the end of the semester)	22.1	2.5	9.7
% via FIES	**19.9%**	**3.5%**	**8.6%**
Senior students with FIES (new contracts)	1.9	1.1	1.6
New FIES contracts in the semester	**24.0**	**3.6**	**11.3**

* Figures not reviewed by the auditors.

Distance-Learning Undergraduate Segment

The second-quarter distance-learning undergraduate base increased by 1.5% over 2Q15 to 115,900 students.

As part of its constant internal control and policy improvement process, Estácio canceled 5,800 students this quarter, in line with Management's new guidelines for dealing with the student base.

Table 8 – Evolution of distance-learning undergraduate base

'000	2Q15	2Q16	Change
Students - Starting Balance	**123.5**	**132.1**	**6.9%**
(-) Graduates	(0.7)	(0.8)	14.3%
Renewable Base	**122.8**	**131.4**	**6.9%**
(+) Enrollments	6.8	9.9	45.0%
(-) Dropouts	(15.5)	(25.3)	63.4%
Organic dropouts	(12.5)	(14.8)	18.5%
Write-off by new guidelines	-	(5.8)	N.A.
Not renewed	(2.6)	(4.7)	79.9%
Students - Ending Balance	**114.2**	**115.9**	**1.5%**

* Figures not reviewed by the auditors.
** The 2Q15 undergraduate distance learning student base was adjusted in relation to the formerly released, including hybrid students (FLEX), which were previously presented in the on-campus student base and are now considered in the distance learning student base.

Continuous Education

Graduate Segment

In 2Q16, Estácio had 76,100 students enrolled in graduate programs, 22.7% up on 2Q15, due to a number of changes and improvements in the academic and operational areas implemented since 2015, with an emphasis on the preparation of new courses, an increase in graduate distribution channels, and the implementation of our enrollment center, which expanded the segment's commercial reach.

Table 9 – Graduate Student Base

'000	2Q15	2Q16	Change
Graduate	**62.0**	**76.1**	**22.7%**
On-Campus	31.8	35.5	11.6%
Distance Learning	21.9	35.4	61.6%
UniSEB and FGV partnership	8.3	5.2	-37.3%

* Figures not reviewed by the auditors.

Pronatec

At the end of 2Q16, Estácio had 1,300 students enrolled in the Pronatec program of vocational courses (Training Scholarship Modality), generating net revenue of R$2.5 million in 2Q16. Since 3Q15, we have had students from the first bid notices graduating, significantly reducing this segment's total student base after the interruption of the bids.

Table 10 – Vocational Course Student Base - Pronatec

'000	2Q15	3Q15	4Q15	1Q16	2Q16
Pronatec Students	**15.0**	**12.6**	**5.4**	**3.6**	**1.3**

* Figures not reviewed by the auditors.

Financial Performance

Table 11 – Income Statement

R$ MM	2T15	2Q16	Change	6M15	6M16	Change
Gross Operating Revenue	**1,080.1**	**1,214.8**	**12.5%**	**2,163.6**	**2,488.4**	**15.0%**
Monthly Tuition Fees	1,043.9	1,198.0	14.8%	2,091.4	2,447.0	17.0%
Pronatec	18.4	3.6	-80.4%	37.7	9.4	-75.1%
Others	17.7	13.2	-25.4%	34.5	32.0	-7.2%
Gross Revenue Deductions	**(300.8)**	**(379.5)**	**26.2%**	**(677.8)**	**(863.8)**	**27.4%**
Scholarships and Discounts	(250.3)	(322.3)	28.8%	(582.0)	(749.6)	28.8%
Taxes	(31.9)	(34.1)	6.9%	(60.9)	(67.0)	10.0%
FGEDUC	(18.6)	(17.3)	-7.0%	(34.9)	(36.6)	4.9%
Other deductions	-	(5.9)	N.A	-	(10.6)	N.A
Net Operating Revenue	**779.2**	**835.3**	**7.2%**	**1,485.8**	**1,624.6**	**9.3%**
Cost of Services	**(448.2)**	**(494.5)**	**10.3%**	**(851.5)**	**(931.4)**	**9.4%**
Personnel	(326.0)	(375.1)	15.1%	(621.5)	(702.0)	13.0%
Rentals / Real Estate Taxes Expenses	(55.5)	(61.8)	11.4%	(112.9)	(121.0)	7.2%
Textbooks Materials	(21.8)	(10.7)	-50.9%	(30.9)	(15.8)	-48.9%
Third-Party Services and Others	(25.7)	(26.8)	4.3%	(46.0)	(50.8)	10.5%
Depreciation and Amortization	(19.3)	(20.1)	4.1%	(40.2)	(41.9)	4.2%
Gross Profit	**331.0**	**340.8**	**3.0%**	**634.4**	**693.1**	**9.3%**
Gross Margin	***42.5%***	***40.8%***	***-1.7 p.p.***	***42.7%***	***42.7%***	***0.0 p.p.***
Selling, General and Administrative Expenses	**(206.6)**	**(330.4)**	**59.9%**	**(358.6)**	**(538.3)**	**50.1%**
Selling Expenses	**(99.9)**	**(184.5)**	**84.7%**	**(141.7)**	**(272.2)**	**92.1%**
Provisions for Doubtful Accounts	(43.4)	(113.7)	162.0%	(58.8)	(142.0)	141.5%
Marketing	(56.6)	(70.8)	25.1%	(83.0)	(130.1)	56.7%
General and Administrative Expenses	**(106.5)**	**(145.9)**	**37.0%**	**(216.7)**	**(266.2)**	**22.8%**
Personnel	(32.0)	(31.4)	-1.9%	(71.8)	(74.5)	3.8%
Outros G&A	(55.8)	(89.7)	60.8%	(107.8)	(140.2)	30.1%
Depreciation	(18.8)	(24.8)	31.9%	(37.0)	(51.5)	39.2%
Other operating renevues	5.0	(11.7)	-334.0%	6.7	(7.5)	-211.9%
EBIT	**129.5**	**(1.3)**	**-101.0%**	**282.5**	**147.3**	**-47.9%**
EBIT Margin	***16.6%***	***-0.2%***	***-16.8 p.p.***	***19.0%***	***9.1%***	***-9.9 p.p.***
(+) Depreciation and amortization	38.1	44.9	17.8%	77.2	93.4	21.0%
EBITDA	**167.5**	**43.6**	**-74.0%**	**359.7**	**240.7**	**-33.1%**
EBITDA Margin	***21.4%***	***5.2%***	***-16.2 p.p.***	***24.2%***	***14.8%***	***-9.4 p.p.***
Financial Result	(7.7)	(16.6)	115.6%	(20.3)	(28.5)	40.4%
Depreciation and Amortization	(38.1)	(44.9)	17.8%	(77.2)	(93.4)	21.0%
Social Contribution	2.2	(1.5)	-168.2%	(1.3)	(3.8)	192.3%
Income Tax	9.4	(0.5)	-105.3%	(0.6)	(6.9)	1050.0%
Net Income	**133.3**	**(19.9)**	**-114.9%**	**260.4**	**108.1**	**-58.5%**
Net Income Margin	***17.1%***	***-2.4%***	***-19.5 p.p.***	***17.5%***	***6.7%***	***-10.8 p.p.***

* The 2Q15 and 6M15 figures were adjusted as described in the "Restatement of Previous Periods" section.

Consolidated Operating Revenue

Table 12 – Breakdown of Operating Revenue

R$ MM	2Q15	2Q16	Change	6M15	6M16	Change
Gross Operating Revenue	**1,080.1**	**1,214.8**	**12.5%**	**2,163.6**	**2,488.4**	**15.0%**
Monthly Tuition Fees	1,043.9	1,198.0	14.8%	2,091.4	2,447.0	17.0%
Pronatec	18.4	3.6	-80.4%	37.7	9.4	-75.1%
Others	17.7	13.2	-25.4%	34.5	32.0	-7.2%
Gross Revenue Deductions	**(300.8)**	**(379.5)**	**26.2%**	**(677.8)**	**(863.8)**	**27.4%**
Scholarships and Discounts	(250.3)	(322.3)	28.8%	(582.0)	(749.5)	28.8%
Taxes	(31.9)	(34.1)	6.9%	(60.9)	(67.0)	10.0%
FGEDUC	(18.6)	(17.3)	-7.0%	(34.9)	(36.6)	4.9%
Other deductions	-	(5.9)	N.A.	-	(10.6)	N.A.
% Scholarships and Discounts/ Gross Operating Revenue	*23.2%*	*26.5%*	*3.4 p.p.*	*26.9%*	*30.1%*	*3.2 p.p.*
Net Operating Revenue	**779.2**	**835.3**	**7.2%**	**1,485.8**	**1,624.6**	**9.3%**

* The 2Q15 and 6M15 figures were adjusted as described in the "Restatement of Previous Periods" section.

Net operating revenue came to R$835.3 million in 2Q16, 7.2% up on 2Q15, despite the 8.5% increase in the post-secondary student base, which was offset by:

(i) the R$14.8 million reduction in Pronatec's gross revenue, due to the graduation of classes and no offerings of new classes by the government;

(ii) a 3.4 p.p. increase in the percentage of discounts and scholarships, chiefly due to the greater concession of scholarships and discounts in the intake process for the first semester of 2016; and

(iii) reduced price rises, as explained below in the Average Ticket section.

Average Ticket

Table 13 – Calculation of the Average Monthly Ticket – On-Campus

'000	2Q15	2Q16	Change
On-Campus Undergraduate Student Base	325.4	352.3	8.3%
(+) On-Campus Graduate Student Base	25.3	27.7	9.4%
(=) Revenue Generating On-Campus Student Base	**350.7**	**380.0**	**8.4%**
On-Campus Gross Revenue	**929.1**	**1,069.6**	**15.1%**
On-Campus Deductions	(257.9)	(327.7)	27.1%
On-Campus Net Revenue (R$ million)	**671.2**	**741.9**	**10.5%**
On-Campus Average Ticket (R$)	**638.0**	**650.8**	**2.0%**
% Deductions / Gross Operating Revenue	*27.8%*	*30.6%*	*2.9 p.p.*

* Figures not reviewed by the auditors.
** The 2Q15 undergraduate distance learning student base was adjusted in relation to the formerly released, including hybrid students (FLEX) which were previously presented in the on-campus student base and are now considered in the distance learning student base.

The average monthly on-campus ticket came to R$650.8 in 2Q16, 2.0% more than in 2Q15. However, the average on-campus graduate ticket increased by 13.7%, due to the price repositioning of the segment, following the series of changes and improvements in the academic and operational levels implemented since last year. If we exclude the graduate segment, the on-campus undergraduate ticket grew by only 1.8%, due to the following factors:

(i) **The greater number of scholarships and discounts:** The deductions from gross revenue line for the on-campus segment increased by 2.9 p.p. over 2Q15. During intake for the first semester of 2016, Estácio adopted a more aggressive scholarship and discount granting process for freshmen;

(ii) **The non-adjustment of undergraduate freshman prices:** The average price adjustment for seniors was in line with inflation in the first semester of 2016. However, there was no such adjustment for the freshman, who accounted for around 30% of Estácio's total student base.

Table 14 – Calculation of the Average Monthly Ticket – On-Campus Undergraduate Program

'000	2Q15	2Q16	Change
On-Campus Undergraduate Student Base	**325.4**	**352.3**	**8.3%**
On-Campus Undergraduate Net Revenue (R$ million)	**654.5**	**721.1**	**10.2%**
On-Campus Undergraduate Average Ticket (R$)	**670.5**	**682.3**	**1.8%**

* Figures not reviewed by the auditors.

Table 15 – Calculation of the Average Monthly Ticket – On-Campus Graduate Program

'000	2Q15	2Q16	Change
On-Campus Undergraduate Student Base	25.3	27.7	9.4%
On-Campus Graduate Net Revenue (R$ million)	**16.7**	**20.8**	**24.3%**
On-Campus Graduate Average Ticket (R$)	**220.1**	**250.2**	**13.7%**

* Figures not reviewed by the auditors.
** Excluding the graduate segment in partner institutions.

Table 16 – Calculation of the Average Monthly Ticket – Distance-Learning

'000	2Q15	2Q16	Change
Distance Learning Undergraduate Student Base	113.5	115.9	2.1%
(+) Distance Learning Graduate Student Base	10.1	14.4	42.5%
(=) Revenue Generating Distance Learning Student Base	**123.6**	**130.2**	**5.4%**
Distance Learning Gross Revenue	116.5	130.5	**12.0%**
Distance Learning Deductions	(38.6)	(49.1)	27.2%
Distance Learning Net Revenue (R$ million)	**77.9**	**81.5**	**4.5%**
Distance Learning Average Ticket (R$)	**210.2**	**208.5**	**-0.8%**
% Deductions / Gross Operating Revenue	*33.1%*	*37.6%*	*4.5 p.p.*

* Figures not reviewed by the auditors.
** The 2Q15 distance-learning undergraduate student base as previously presented has been adjusted as follows: the exclusion of FLEX students who were included in the on-campus segment but are now included in the distance-learning segment; (ii) Excluding UniSEB's graduate segment and partnerships.

The average monthly distance-learning ticket came to R$208.5 in 2Q16, 0.8% less than in 2Q15. Unlike in the on-campus segment, the graduate distance-learning ticket fell by 4.3%, due to price reductions for freshmen. If we exclude the graduate segment, the distance-learning undergraduate ticket increased by 0.4% in 2Q16, due to:

(i) **The greater number of scholarships and discounts:** As in the on-campus segment, Estácio made use of a more aggressive scholarship and discount granting process for freshmen in the intake process for the first semester of 2016, resulting in a 4.5 p.p. upturn in 2Q16 over 2Q15 in the distance-learning segment's deductions from gross revenue line,

(ii) **No price adjustments:** There were no price adjustments for distance-learning students, freshmen or seniors;

(iii) **FLEX price reductions:** In the first semester of 2016, Estácio reduced the prices of the FLEX program (a distance-learning product with a number of on-campus classes).

Table 17 – Calculation of the Average Monthly Ticket – Distance-Learning Undergraduate Program

'000	2Q15	2Q16	Change
Revenue Generating Distance Learning Undergraduate Student Base	**113.5**	**115.9**	2.1%
Distance Learning Undergraduate Net Revenue (R$ million)	**73.4**	**75.2**	**2.5%**
Distance Undergraduate Learning Average Ticket (R$)	**215.5**	**216.5**	**0.4%**

* Figures not reviewed by the auditors.

Table 18 – Calculation of the Average Monthly Ticket – Distance-Learning Graduate Programs

'000	2Q15	2Q16	Change
Revenue Generating Distance Learning Graduate Student Base	**10.1**	**14.4**	42.5%
Distance Learning Graduate Net Revenue (R$ million)	**4.6**	**6.2**	**36.3%**
Distance Learning Graduate Average Ticket (R$)	**150.7**	**144.2**	**-4.3%**

* Figures not reviewed by the auditors.
** Excluding UniSEB's graduate segment and partnerships.

Cost of Services

The **cash cost of services** represented 56.8% of net operating revenue in 2Q16, versus 55.1% in 2Q15, a margin loss of 1.7 p.p., mainly due to the **personnel** cost. Excluding the R$18.1 million in one-off costs recorded in this quarter (detailed in Table 2), the cash cost to net revenue ratio would have been 54.6%, a 0.4 p.p. gain compared to 2Q15.

Excluding one-off effects recorded in 2Q16, the margin upturn in personnel costs, when compared to 2Q15, was due to the consolidation of the acquired companies, average tuitions adjustments below inflation not proportional to collective bargaining adjustments, and new campuses beginning operation.

Table 19 – Breakdown of Cost of Services

R$ MM	2Q15	2Q16	Change	6M15	6M16	Change
Cost of Services	**(429.0)**	**(474.4)**	**10.6%**	**(811.3)**	**(889.6)**	**9.7%**
Personnel	(326.0)	(375.1)	15.1%	(621.5)	(702.0)	13.0%
Salaries and Payroll Charges	(268.9)	(311.8)	16.0%	(513.0)	(581.7)	13.4%
Brazilian Social Security Institute (INSS)	(57.1)	(63.3)	10.9%	(108.5)	(120.3)	10.9%
Rentals / Real Estate Taxes Expenses	(55.5)	(61.8)	11.4%	(112.9)	(121.0)	7.2%
Textbooks Materials	(21.8)	(10.7)	-50.9%	(30.9)	(15.8)	-48.9%
Third-Party Services and Others	(25.7)	(26.8)	4.3%	(46.0)	(50.8)	10.4%

* The 2Q15 and 6M15 figures were adjusted as described in the "Restatement of Previous Periods" section.

Table 20 – Vertical Analysis of Cost of Services

% to net revenues	2Q15	2Q16	Change	6M15	6M16	Change
Cost of Services	**-55.1%**	**-56.8%**	***-1.7 p.p.***	**-54.6%**	**-54.8%**	***-0.2 p.p.***
Personnel	-41.8%	-44.9%	*-3.1 p.p.*	-41.8%	-43.2%	*-1.4 p.p.*
Salaries and Payroll Charges	-34.5%	-37.3%	*-2.8 p.p.*	-34.5%	-35.8%	*-1.3 p.p.*
Brazilian Social Security Institute (INSS)	-7.3%	-7.6%	*-0.3 p.p.*	-7.3%	-7.4%	*-0.1 p.p.*
Rentals / Real Estate Taxes Expenses	-7.1%	-7.4%	*-0.3 p.p.*	-7.6%	-7.4%	*0.2 p.p.*
Textbooks Materials	-2.8%	-1.3%	*1.5 p.p.*	-2.1%	-1.0%	*1.1 p.p.*
Third-Party Services and Others	-3.3%	-3.2%	*0.1 p.p.*	-3.1%	-3.1%	*0.0 p.p.*

Table 21 – Statement of gross income

R$ MM	2Q15	2Q16	Change	6M15	6M16	Change
Net Operating Revenue	779.2	835.3	7.2%	1,485.8	1,624.6	9.3%
Cost of Services	(779.1)	(835.2)	7.2%	(1,485.9)	(1,624.5)	9.3%
(+) Depreciação e amortização	331.0	340.8	3.0%	634.4	693.1	9.3%
Cost of Services	(448.2)	(494.5)	10.3%	(851.5)	(931.4)	9.4%
Gross Profit	**331.0**	**340.8**	**3.0%**	**634.4**	**693.1**	**9.3%**
(-) Depreciation and amortization	(19.3)	(20.1)	4.1%	(40.2)	(41.9)	4.2%
Cash Gross Profit	**311.7**	**320.7**	**2.9%**	**594.2**	**651.2**	**9.6%**
Cash Gross Margin	*40.0%*	*38.3%*	*-1.7 p.p.*	*40.0%*	*40.1%*	*0.1 p.p.*

* The 2Q15 and 6M15 figures were adjusted as described in the "Restatement of Previous Periods" section.

Selling, General and Administrative Expenses

Selling expenses represented 22.1% of net operating revenue in 2Q16, corresponding to a margin decline of 9.3 p.p. over 2Q15, as a result of higher advertising expenses and the increase in PDA.

The **PDA/net operating revenue ratio** recorded a loss of 8.0 p.p., due to higher delinquency rates in the second semester of 2015, as a result of a big increase in the number of students in arrears for more than 180 days due to an aggressive renegotiation policy and the impact of the student base who lost FIES support, despite the improvement in the percentage recovery rate of this base. We emphasize that the company is reviewing all its controls related to collection and PDA, through a new Department specific for this issue, and we expect mitigating actions in this balance evolution in the short term.

General and administrative expenses corresponded to 14.5% of net operating revenue in 2Q16, a loss of 3.2 p.p. compared to the 2Q15. Excluding the R$28.9 million one-off effect recorded in this quarter (detailed in table 2), the G&A to net revenue ratio would have been 11.0%, almost stable compared to 2Q15 (+0.2 p.p.).

The **institutional events** line continued to be impacted by R$8.5 million related to our sponsorship of the 2016 Olympic Games in Rio. However, there is a corresponding counter-entry under revenue (in the **others** line) related to the training Estácio offers to the volunteers who will help at the event, so that the effect on the operating result (EBITDA) was nil, impacting the period’s margin only.

Table 22 – Selling, General and Administrative Expenses

R$ MM	2Q15	2Q16	Change	6M15	6M16	Change
Selling, General and Administrative Cash Expenses	**(187.8)**	**(305.6)**	**62.7%**	**(321.5)**	**(486.8)**	**51.4%**
Selling Expenses	**(99.9)**	**(184.5)**	**84.7%**	**(141.7)**	**(272.2)**	**92.1%**
Provisions for Doubtful Accounts	(43.4)	(113.7)	162.0%	(58.8)	(142.0)	141.5%
Marketing	(56.6)	(70.8)	25.1%	(83.0)	(130.1)	56.7%
General and Administrative Expenses	**(87.9)**	**(121.1)**	**37.8%**	**(179.8)**	**(214.6)**	**19.4%**
Personnel	(32.0)	(31.4)	-1.9%	(71.8)	(74.5)	3.8%
Salaries and Payroll Charges	(27.6)	(26.8)	-2.9%	(62.5)	(64.3)	2.9%
Brazilian Social Security Institute (INSS)	(4.4)	(4.6)	4.5%	(9.3)	(10.2)	9.7%
Others	(55.9)	(89.7)	60.5%	(108.0)	(140.2)	29.8%
Third-Party Services	(21.9)	(21.3)	-2.7%	(40.6)	(37.4)	-7.9%
Consumable Material	(0.9)	(0.6)	-33.3%	(1.5)	(1.6)	6.7%
Maintenance and Repair	(8.6)	(8.7)	1.2%	(17.6)	(16.8)	-4.5%
Provision for Contingencies	0.5	(28.0)	N.A.	-	(28.2)	N.A.
Educational Agreements	(2.1)	(4.1)	95.2%	(3.6)	(5.8)	61.1%
Travel and Lodging	(2.8)	(3.0)	7.1%	(4.5)	(4.2)	-6.7%
Convictions	(3.4)	(3.9)	14.7%	(6.8)	(7.1)	4.4%
Institutional Events	(8.7)	(5.2)	-40.2%	(17.7)	(12.7)	-28.2%
Copies and Bookbinding	(1.3)	(2.6)	100.0%	(2.5)	(4.0)	60.0%
Insurance	(0.3)	(1.8)	500.0%	(1.8)	(3.4)	88.9%
Cleaning Supplies	(0.9)	(1.0)	11.1%	(1.4)	(1.6)	14.3%
Transportation	(0.6)	(1.5)	150.0%	(1.3)	(2.5)	92.3%
Car Rental	(0.6)	(0.6)	0.0%	(1.2)	(1.3)	8.3%
Others	(7.7)	(11.2)	45.5%	(14.5)	(20.7)	42.8%
Depreciation and amortization	**(18.8)**	**(24.8)**	**31.9%**	**(37.0)**	**(51.5)**	**39.2%**
Other operating renevues	**5.0**	**(11.7)**	**-334.0%**	**6.7**	**(7.5)**	**-211.9%**

* The 2Q15 and 6M15 figures were adjusted as described in the "Restatement of Previous Periods" section.

Table 23 – Vertical Analysis of Selling, General and Administrative Expenses

% to net revenues	2Q15	2Q16	Change	6M15	6M16	Change
Selling, General and Administrative Cash Expenses	**-24.1%**	**-36.6%**	***-12.5 p.p.***	**-21.6%**	**-30.0%**	***-8.3 p.p.***
Selling Expenses	**-12.8%**	**-22.1%**	***-9.3 p.p.***	**-9.5%**	**-16.8%**	***-7.2 p.p.***
Provisions for Doubtful Accounts	-5.6%	-13.6%	*-8.0 p.p.*	-4.0%	-8.7%	*-4.8 p.p.*
Marketing	-7.3%	-8.5%	*-1.2 p.p.*	-5.6%	-8.0%	*-2.4 p.p.*
General and Administrative Expenses	**-11.3%**	**-14.5%**	***-3.2 p.p.***	**-12.1%**	**-13.2%**	***-1.1 p.p.***
Personnel	-4.1%	-3.8%	*0.3 p.p.*	-4.8%	-4.6%	*0.2 p.p.*
Salaries and Payroll Charges	-3.5%	-3.2%	*0.3 p.p.*	-4.2%	-4.0%	*0.2 p.p.*
Brazilian Social Security Institute (INSS)	-0.6%	-0.6%	*0.0 p.p.*	-0.6%	-0.6%	*0.0 p.p.*
Others	-7.2%	-10.7%	*-3.6 p.p.*	-7.3%	-8.6%	*-1.4 p.p.*
Third-Party Services	-2.8%	-2.5%	*0.3 p.p.*	-2.7%	-2.3%	*0.4 p.p.*
Consumable Material	-0.1%	-0.1%	*0.0 p.p.*	-0.1%	-0.1%	*0.0 p.p.*
Maintenance and Repair	-1.1%	-1.0%	*0.1 p.p.*	-1.2%	-1.0%	*0.2 p.p.*
Provision for Contingencies	0.1%	-3.4%	*-3.4 p.p.*	0.0%	-1.7%	*-1.7 p.p.*
Educational Agreements	-0.3%	-0.5%	*-0.2 p.p.*	-0.2%	-0.4%	*-0.1 p.p.*
Travel and Lodging	-0.4%	-0.4%	*0.0 p.p.*	-0.3%	-0.3%	*0.0 p.p.*
Institutional Events	-1.1%	-0.6%	*0.5 p.p.*	-1.2%	-0.8%	*0.4 p.p.*
Copies and Bookbinding	-0.2%	-0.3%	*-0.1 p.p.*	-0.2%	-0.2%	*-0.1 p.p.*
Insurance	0.0%	-0.2%	*-0.2 p.p.*	-0.1%	-0.2%	*-0.1 p.p.*
Cleaning Supplies	-0.1%	-0.1%	*0.0 p.p.*	-0.1%	-0.1%	*0.0 p.p.*
Transportation	-0.1%	-0.2%	*-0.1 p.p.*	-0.1%	-0.2%	*-0.1 p.p.*
Car Rental	-0.1%	-0.1%	*0.0 p.p.*	-0.1%	-0.1%	*0.0 p.p.*
Others	-1.0%	-1.3%	*-0.4 p.p.*	-1.0%	-1.3%	*-0.3 p.p.*
Depreciation and amortization	**-2.4%**	**-3.0%**	***-0.6 p.p.***	**-2.5%**	**-3.2%**	***-0.7 p.p.***
Other operating renevues	**0.6%**	**-1.4%**	***-2.0 p.p.***	**0.5%**	**-0.5%**	***-0.9 p.p.***

Financial Result

Table 24 – Breakdown of the Financial Result

R$ MM	2Q15	2Q16	Change	6M15	6M16	Change
Financial Revenue	**56.7**	**32.5**	**-42.7%**	**82.5**	**106.7**	**29.3%**
Fines and interest charged	3.8	4.4	16.0%	8.9	12.9	44.9%
Inflation adjustment to FIES receivables	-	12.0	N.A.	-	24.9	N.A.
Investments income	19.4	11.4	-41.2%	36.1	30.3	-15.9%
Active monetary variation	4.9	1.9	-60.7%	5.1	3.3	-35.4%
Active exchange variation	18.7	0.0	-100.0%	22.5	28.0	24.3%
Derivative financial instruments gain - swap	9.9	-	-100.0%	9.9	0.5	-95.3%
Adjustment to present value (APV)	-	4.8	N.A.	-	10.2	N.A.
Other	0.0	(2.0)	N.A.	0.0	(3.3)	N.A.
Financial Expenses	**(64.4)**	**(49.1)**	**-23.8%**	**(102.8)**	**(135.3)**	**31.6%**
Bank charges	(2.5)	(2.8)	11.3%	(5.4)	(5.0)	-8.1%
Interest and financial charges	(23.1)	(32.4)	40.2%	(43.0)	(67.0)	55.8%
Financial Discounts	(3.0)	(7.4)	148.7%	(8.3)	(12.9)	55.8%
Passive monetary variation	(3.1)	(3.3)	7.3%	(7.0)	(7.3)	4.1%
Derivative financial instruments losses - swap	(25.6)	-	N.A.	(25.6)	(26.0)	1.8%
Passive exchange variation	(6.3)	(0.0)	N.A.	(12.3)	(11.0)	-10.9%
Other	(0.8)	(3.1)	299.4%	(1.2)	(6.0)	407.1%
Financial Result	**(7.7)**	**(16.6)**	**115.8%**	**(20.3)**	**(28.5)**	**40.8%**

Net Income

Table 25 – Reconciliation of EBITDA and Net Income

R$ MM	2Q15	2Q16	Change	6M15	6M16	Change
EBITDA	**167.5**	**43.6**	**-74.0%**	**359.7**	**240.7**	**-33.1%**
Financial Result	11.0	(16.6)	-250.9%	18.5	(21.5)	-216.1%
Depreciation and amortization	(47.8)	(44.9)	-6.1%	(77.2)	(93.4)	21.0%
Social Contribution	(1.5)	(1.5)	0.0%	(1.3)	(3.8)	192.3%
Income Tax	(2.5)	(0.5)	-80.0%	(0.6)	(6.9)	1050.0%
Net Income	**126.7**	**(19.9)**	**-115.7%**	**260.3**	**108.1**	**-58.5%**

* The 2Q15 and 6M15 figures were adjusted as described in the "Restatement of Previous Periods" section.

In the 2Q16, the Company recorded net losses of R$19.9 million in 2Q16, mainly due to seasonal effects totaling R$99.0 million that impacted the 2Q16 results.

Accounts Receivable and Average Receivable Days

We believe the Company's cash generation capacity is directly linked to improved receivables management. In order to adopt better practices and improve the measurement of its balances, the Company wrote off receivables totaling R$47.9 million (R$43.7 million from fiscal year 2015 and R$7.1 million prior to 2015) due to negligible expectations of their being received (as explained previously in this release). Management is currently implementing solid collection campaign and arrears renegotiation policies.

In fact, Brazil's economic scenario has severely limited household payment capacity, which makes maintaining the timely payment level an even bigger challenge. In this context, Estácio hired external assistance and reinforced its in-house credit and collection team in order to provide specific input to the Company's management model, with the aim of substantially improving this indicator in the coming quarters.

Table 26 – Accounts Receivable and Days Receivable

Accounts Receivable R$ MM	2Q15	2Q16
Tuition monthly fees	416.4	470.6
FIES	627.0	930.4
Credit Cards receivable	31.1	54.7
Renegotiation receivables	48.1	91.4
Gross Accounts Receivable	**1,122.6**	**1,547.0**
Credits to identify	(111.6)	(193.3)
Provision for bad debts	(5.4)	(6.3)
Adjustment to Present Value (APV)	-	(18.0)
Net Accounts Receivable	**1,005.6**	**1,329.4**

Estácio's average receivables days totaled 156 days, 24 days more than in 2Q15, impacted by the new FIES transfer and repurchase calendar introduced in 2015, which led to **average FIES receivables days** of 268 days.

Average receivables days excluding FIES came to 83 days, a reduction of 5 days over 2Q15.

Table 27 – Days Receivables

Days Receivable R$ MM	2Q15	2Q16
Net Acount Receivaible	**1,005.4**	**1,329.4**
Net Revenue (last twelve months)	2,742.0	3,070.2
Receivables Days	**132**	**156**

Table 28 – Days Receivables FIES

Days Receivable FIES R$ MM	2Q15	2Q16
Net Acount Receivaible FIES	**627.0**	**930.4**
Revenue FIES	1,306.5	1,406.6
FGEDUC Deductions (last twelve months)	(64.6)	(101.1)
Taxes (last twelve months)	(50.6)	(54.4)
Net Revenue FIES (last twelve months)	1,191.4	1,251.0
Receivables Days FIES	**189**	**268**

Table 29 – Days Receivables Ex-FIES

Days Receivable Ex-FIES R$ MM	2Q15	2Q16
Net Acount Receivaible Ex-FIES and APV	**378.6**	**417.0**
Net Revenue Ex-FIES	1,550.7	1,819.2
Receivables Days Ex-FIES	**88**	**83**

Table 30 – Evolution of FIES Accounts Receivable

FIES Accounts Receivable (R$ MM)	2Q15	3Q15	4Q15	1Q16	2Q16
Opening Balance	**325.9**	**552.5**	**616.8**	**681.2**	**1,010.7**
(+) FIES Revenue	376.7	352.8	364.0	350.7	338.4
(-) Transfer	128.9	270.4	301.8	16.9	540.5
(-) FIES Deduction/Provision	19.0	18.1	18.9	19.7	17.5
(+) Acquisitions	-2.2	-	2.4	2.4	-1.4
(+) Inflation Adjustment of FIES Accounts Receivable	-	-	18.7	13.0	12.0
Ending Balance	**552.5**	**616.8**	**681.2**	**1,010.7**	**801.7**

Table 31 – Evolution of FIES Carry-Forward Credits

FIES Carry-Forward Credits (R$ MM)	2Q15	3Q15	4Q15	1Q16	2Q16
Opening Balance	**87.2**	**74.4**	**79.0**	**87.5**	**3.1**
(+) Transfer	128.9	270.4	301.8	16.9	540.5
(-) Tax payment	79.2	78.9	91.4	28.1	113.2
(-) Repurchase auctions	63.5	188.4	203.8	74.2	302.4
(+) Acquisitions	-	1.0	2.0	3.0	4.0
(+) Monetary restatement	0.9	0.5	1.8	0.1	0.7
Ending Balance	**74.4**	**79.0**	**87.5**	**3.1**	**128.7**

Investments (CAPEX and Acquisitions)

Table 32 – CAPEX Breakdown

R$ MM	2Q15	2Q16	Change
Total CAPEX (Ex-acquisitions)	**51.1**	**35.3**	**-31.0%**
Maintenance	**24.0**	**19.5**	**-18.9%**
Discretionary and Expansion	**27.1**	**15.8**	**-41.7%**
Academic Model	2.5	3.2	27.6%
New IT Architecture	2.6	3.5	33.9%
Integration Processes	3.5	1.3	-63.7%
Tablet Project	1.6	-	N.A.
Expansion	16.9	7.9	-53.5%

* Figures not reviewed by the auditors.

CAPEX came to R$35.3 million in 2Q16, 31.0% less than in 2Q15 and representing only 4.2% of the Company's period net revenue, mainly due to the new Management's strategy of preserving cash. Non-priority projects were discontinued and expansion investments were reduced, reflecting the more than 60% reduction in integration projects. At the same time, in order to streamline and improve its system, Estácio increased its investments in the academic model and new IT architecture.

Capitalization and Cash

Cash and cash equivalents closed 2Q16 at R$387.9 million, conservatively invested in fixed-income instruments pegged to the CDI interbank rate, government bonds and certificates of deposit with top-tier Brazilian banks.

Bank **debt** of R$796.0 million corresponded mainly to:

- the Company's bond issues (1st series of R$200 million, 2nd series of R$300 million and 3rd series of R$187 million);
- the loan from the IFC (first installment of R$48.5 million and second of around R$20 million);
- the capitalization of equipment leasing expenses in compliance with Law 11,638.

Including commitments for future payments related to past acquisitions, which total R$92.8 million, as well as taxes payable in installments of R$16.6 million, Estácio's **gross debt** came to R$905.4 million in 2Q16. As a result, the Company closed 2Q16 with **net debt** of R$517.5 million.

Table 33 – Capitalization and Cash

R$ MM	6/30/2015	12/31/2015	6/30/2016
Shareholders' Equity	**2,499.0**	**2,573.0**	**2,676.2**
Cash & Cash Equivalents	**493.9**	**693.8**	**387.9**
Total Gross Debt	**(853.3)**	**(1,172.4)**	**(905.4)**
Loans and Financing	(779.8)	(1,049.6)	(796.0)
Short Term	(223.6)	(291.3)	(41.2)
Long Term	(556.2)	(758.3)	(754.7)
Commitments payable (acquisitions)	(56.6)	(103.1)	(92.8)
Taxes Paid in Installments	(16.9)	(19.6)	(16.6)
Cash / Net Debt	**(359.4)**	**(478.6)**	**(517.5)**

Cash Flow Statement

Operating cash flow (FCO) this quarter was R$149.7 million, a much better performance compared to the same period last year, mainly due to the transfer of R$540 million in FIES certificates this quarter, due to the regularization of FIES transfers schedule this year and the 1st installment (25%) of the 2015 FIES receivables balance.

Table 34 – Cash Flow Statement

R$ MM	2Q15	2Q16
Profit before taxes and after results from discontinued operations	120.3	(18.4)
Adjustments to reconcile profit to net cash generated	105.3	210.1
Results after reconciliation to net cash generated	225.6	191.7
Change in assets and liabilities	(307.0)	1.8
Net Cash provided by (used in) operating activities	(81.3)	193.5
Net cash provided by (used in) investing activities	(50.4)	(43.8)
Operating Cash Flow (OCF)	(131.7)	149.7
Cash Flow from financing activities	(95.4)	(124.0)
Net cash provided by (used in) financing activities	(227.1)	25.6
Cash and equivalents at the beginning of the period	721.0	362.3
Increase (Decrease) in cash and equivalents	(227.1)	25.6
Cash and equivalents at the end of the period	**493.9**	**387.9**

Balance Sheet

R$ MM	06/30/2015	12/31/2015	06/30/2016
Short-Term Assets	**1,721.6**	**1,586.8**	**1,599.3**
Cash & Cash Equivalents	16.2	48.4	82.2
Short-Term Investments	477.8	645.3	305.7
Accounts Receivable	1,005.6	648.3	1,020.0
Swap difference to be received	-	24.8	-
Advance to Employees / Third-Parties	50.0	28.8	26.5
Prepaid Expenses	47.1	62.2	49.2
Taxes and contributions	90.8	93.7	78.3
Others	34.2	35.2	37.5
Long-Term Assets	**2,071.9**	**2,694.9**	**2,573.0**
Non-Current Assets	**195.9**	**670.0**	**569.2**
Contas a receber	-	445.5	309.5
Prepaid Expenses	9.2	11.8	5.3
Related Parties	-	-	1.0
Judicial Deposits	107.8	108.9	129.0
Taxes and contributions	25.2	32.6	32.4
Deferred Taxes and others	53.7	71.2	92.1
Permanent Assets	**1,876.0**	**2,024.8**	**2,003.7**
Investments	0.2	0.2	0.2
Fixed Assets	502.2	535.9	521.6
Intangible	1,373.6	1,488.7	1,481.9
Total Assets	**3,793.5**	**4,281.6**	**4,172.3**

Short-Term Liabilities	**584.9**	**762.7**	**534.4**
Loans and Financing	223.6	291.3	41.2
Swap difference to be paid	15.6	-	-
Suppliers	70.5	70.1	73.2
Salaries and Payroll Charges	182.6	128.2	224.4
Taxes Payable	41.1	80.1	78.2
Prepaid Monthly Tuition Fees	14.0	23.5	27.0
Advances under Partnership Agreement	2.9	2.9	2.9
Taxes Paid in Installments	4.2	2.3	3.7
Related Parties	-	0.5	0.4
Dividends Payable	0.0	115.1	0.0
Acquisition price to be paid	17.6	42.0	28.9
Others	12.7	6.6	54.3
Long-Term Liabilities	**709.6**	**946.0**	**961.8**
Loans and Financing	556.2	758.3	754.7
Contingencies	28.8	38.0	66.1
Advances under Partnership Agreement	4.8	3.4	1.9
Taxes Paid in Installments	12.7	17.4	12.9
Provision for asset retirement obligations	16.2	16.6	17.2
Deferred Taxes	38.0	36.1	28.4
Acquisition price to be paid	39.0	61.1	63.9
Others	13.9	15.3	16.6
Shareholders' Equity	**2,499.0**	**2,573.0**	**2,676.2**
Capital	1,064.5	1,064.9	1,124.1
Share Issuance Costs	(26.9)	(26.9)	(26.9)
Capital Reserves	650.9	661.8	662.0
Earnings Reserves	748.7	1,118.3	955.3
Income for the period	187.6	(107.6)	108.1
Treasury Stocks	(125.9)	(137.6)	(146.4)
Total Liabilities and Shareholders' Equity	**3,793.5**	**4,281.6**	**4,172.3**

Exhibit 1:

Income Statements from Previous Fiscal Years Adjusted

R$ MM	2014	2015	6M15	6M16
Gross Operating Revenue	**3,391.9**	**4,322.5**	**2,163.6**	**2,488.4**
Monthly Tuition Fees	3,288.4	4,189.2	2,091.4	2,447.0
Pronatec	64.1	63.2	37.7	9.4
Others	39.4	69.7	34.5	32.0
Gross Revenue Deductions	**(1,008.4)**	**(1,390.9)**	**(677.8)**	**(863.8)**
Scholarships and Discounts	(853.7)	(1,164.7)	(582.0)	(749.6)
Taxes	(100.7)	(121.4)	(60.9)	(67.0)
FGEDUC	(54.0)	(71.3)	(34.9)	(36.6)
Other deductions	-	(5.4)	-	(10.6)
Net Operating Revenue	**2,383.5**	**2,931.4**	**1,485.8**	**1,624.6**
Cost of Services	**(1,381.3)**	**(1,660.7)**	**(851.5)**	**(931.4)**
Personnel	(1,003.6)	(1,212.4)	(621.5)	(702.0)
Rentals / Real Estate Taxes Expenses	(176.6)	(217.9)	(112.9)	(121.0)
Textbooks Materials	(60.5)	(47.9)	(30.9)	(15.8)
Third-Party Services and Others	(69.3)	(99.5)	(46.0)	(50.8)
Depreciation and Amortization	(71.4)	(83.0)	(40.2)	(41.9)
Gross Profit	**1,002.3**	**1,270.7**	**634.4**	**693.1**
Gross Margin	***42.1%***	***43.3%***	***42.7%***	***42.7%***
Selling, General and Administrative Expenses	**(648.2)**	**(829.9)**	**(358.6)**	**(538.3)**
Selling Expenses	**(262.5)**	**(371.0)**	**(141.7)**	**(272.2)**
Provisions for Doubtful Accounts	(115.5)	(164.3)	(58.8)	(142.0)
Marketing	(147.0)	(206.8)	(83.0)	(130.1)
General and Administrative Expenses	**(385.5)**	**(458.1)**	**(216.7)**	**(266.2)**
Personnel	(168.7)	(141.8)	(71.8)	(74.5)
Outros G&A	(180.4)	(235.4)	(107.8)	(140.2)
Depreciation	(36.6)	(81.4)	(37.0)	(51.5)
Other operating renevues	3.0	27.6	6.7	(7.5)
EBIT	**357.1**	**468.5**	**282.5**	**147.3**
EBIT Margin	***15.0%***	***16.0%***	***19.0%***	***9.1%***
(+) Depreciation and amortization	107.9	164.5	77.2	93.4
EBITDA	**465.1**	**633.0**	**359.7**	**240.7**
EBITDA Margin	***19.5%***	***21.5%***	***24.2%***	***14.8%***
Financial Result	8.3	(31.7)	(20.3)	(28.5)
Depreciation and Amortization	(107.9)	(164.5)	(77.2)	(93.4)
Social Contribution	(1.1)	(0.2)	(1.3)	(3.8)
Income Tax	(1.8)	3.6	(0.6)	(6.9)
Net Income	**362.4**	**440.2**	**260.4**	**108.1**
Net Income Margin	***15.2%***	***15.0%***	***17.5%***	***6.7%***

Exhibit 2:

Income Statements from Previous Fiscal Years Adjusted by Quarter

R$ MM	1Q15	2Q15	3Q15	4Q15	1T16	2Q16
Gross Operating Revenue	**1,083.6**	**1,080.1**	**1,077.4**	**1,081.4**	**1,273.6**	**1,214.8**
Monthly Tuition Fees	1,047.5	1,043.9	1,047.1	1,050.7	1,249.0	1,198.0
Pronatec	19.3	18.4	13.6	11.9	5.8	3.6
Others	16.7	17.7	16.6	18.7	18.8	13.2
Gross Revenue Deductions	**(377.0)**	**(300.8)**	**(368.4)**	**(344.7)**	**(484.3)**	**(379.5)**
Scholarships and Discounts	(331.6)	(250.3)	(321.4)	(261.4)	(427.3)	(322.3)
Taxes	(29.0)	(31.9)	(29.2)	(31.3)	(33.0)	(34.1)
FGEDUC	(16.3)	(18.6)	(17.8)	(18.6)	(19.4)	(17.3)
Other deductions	-	-	-	(5.4)	(4.7)	(5.9)
Net Operating Revenue	**706.6**	**779.2**	**709.0**	**736.6**	**789.3**	**835.3**
Cost of Services	**(403.3)**	**(448.2)**	**(382.4)**	**(426.8)**	**(436.9)**	**(494.5)**
Personnel	(295.6)	(326.0)	(280.7)	(310.1)	(326.9)	(375.1)
Rentals / Real Estate Taxes Expenses	(57.4)	(55.5)	(49.0)	(56.0)	(59.2)	(61.8)
Textbooks Materials	(9.1)	(21.8)	(6.9)	(10.1)	(5.1)	(10.7)
Third-Party Services and Others	(20.3)	(25.7)	(25.0)	(28.5)	(24.0)	(26.8)
Depreciation and Amortization	(20.9)	(19.3)	(20.7)	(22.1)	(21.8)	(20.1)
Gross Profit	**303.3**	**331.0**	**326.6**	**309.8**	**352.3**	**340.8**
Gross Margin	***42.9%***	***42.5%***	***46.1%***	***42.1%***	***44.6%***	***40.8%***
Selling, General and Administrative Expenses	**(152.0)**	**(206.6)**	**(203.1)**	**(268.2)**	**(207.9)**	**(330.4)**
Selling Expenses	**(41.8)**	**(99.9)**	**(89.6)**	**(139.7)**	**(87.7)**	**(184.5)**
Provisions for Doubtful Accounts	(15.4)	(43.4)	(37.4)	(68.1)	(28.4)	(113.7)
Marketing	(26.4)	(56.6)	(52.2)	(71.6)	(59.3)	(70.8)
General and Administrative Expenses	**(110.0)**	**(106.5)**	**(113.3)**	**(128.3)**	**(120.2)**	**(145.9)**
Personnel	(39.8)	(32.0)	(34.8)	(35.2)	(43.1)	(31.4)
Outros G&A	(52.1)	(55.8)	(59.8)	(67.7)	(50.5)	(89.7)
Depreciation	(18.2)	(18.8)	(18.8)	(25.6)	(26.7)	(24.8)
Other operating renevues	1.7	5.0	6.6	14.3	4.2	(11.7)
EBIT	**153.0**	**129.5**	**130.2**	**55.8**	**148.6**	**(1.3)**
EBIT Margin	***21.7%***	***16.6%***	***18.4%***	***7.6%***	***18.8%***	***-0.2%***
(+) Depreciation and amortization	39.1	38.1	39.5	47.8	48.5	44.9
EBITDA	**192.1**	**167.5**	**169.7**	**103.6**	**197.1**	**43.6**
EBITDA Margin	***27.1%***	***21.4%***	***23.9%***	***14.0%***	***25.0%***	***5.2%***
Financial Result	(12.6)	(7.7)	(12.2)	11.0	(11.9)	(16.6)
Depreciation and Amortization	(39.1)	(38.1)	(39.5)	(47.8)	(48.5)	(44.9)
Social Contribution	(3.5)	2.2	2.3	(1.5)	(2.3)	(1.5)
Income Tax	(9.9)	9.4	6.3	(2.5)	(6.4)	(0.5)
Net Income	**127.0**	**133.3**	**126.6**	**62.8**	**128.1**	**(19.9)**
Net Income Margin	***18.0%***	***17.1%***	***17.9%***	***8.5%***	***16.2%***	***-2.4%***

Exhibit 3:

Balance Sheets from Previous Fiscal Years Adjusted

R$ MM	12/31/2014	03/31/2015	06/30/2015	09/30/2015	12/31/2015	03/31/2016	06/30/2016
Short-Term Assets	**1,427.4**	**1,703.3**	**1,721.6**	**2,048.6**	**1,586.8**	**1,475.2**	**1,599.3**
Cash & Cash Equivalents	48.0	21.4	16.2	11.6	48.4	63.7	82.2
Short-Term Investments	667.1	699.6	477.8	709.6	645.3	298.6	305.7
Accounts Receivable	497.4	759.6	1,005.6	1,047.1	648.3	910.1	1,020.0
Swap difference to be received		-	-	31.0	24.8	-	-
Advance to Employees / Third-Parties	50.4	58.8	50.0	39.0	28.8	26.2	26.5
Prepaid Expenses	66.2	63.2	47.1	66.1	62.2	65.6	49.2
Taxes and contributions	65.3	67.2	90.8	111.9	93.7	74.2	78.3
Others	33.0	33.5	34.2	32.3	35.2	36.7	37.5
Long-Term Assets	**2,042.7**	**2,055.4**	**2,081.4**	**2,179.7**	**2,694.9**	**2,712.6**	**2,573.0**
Non-Current Assets	**201.4**	**192.4**	**205.4**	**223.2**	**670.0**	**693.6**	**569.2**
Contas a receber	-	-	-	-	445.5	459.3	309.5
Prepaid Expenses	8.8	7.8	9.2	15.0	11.8	5.8	5.3
Related Parties	-	-	-	-	-	1.0	1.0
Judicial Deposits	120.9	122.8	117.9	115.8	108.9	122.7	129.0
Taxes and contributions	25.3	21.5	25.2	28.5	32.6	29.1	32.4
Deferred Taxes and others	46.3	40.3	53.1	63.9	71.2	75.7	92.1
Permanent Assets	**1,841.4**	**1,863.0**	**1,876.0**	**1,956.6**	**2,024.8**	**2,019.0**	**2,003.7**
Investments	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Fixed Assets	465.7	487.0	502.2	506.1	535.9	529.8	521.6
Intangible	1,375.4	1,375.8	1,373.6	1,450.2	1,488.7	1,489.0	1,481.9
Total Assets	**3,470.2**	**3,758.7**	**3,803.0**	**4,228.4**	**4,281.6**	**4,187.9**	**4,172.3**
Short-Term Liabilities	**416.0**	**681.3**	**584.9**	**680.0**	**767.6**	**549.1**	**539.3**
Loans and Financing	28.5	243.4	223.6	301.3	291.3	57.7	41.2
Swap difference to be paid	-	6.0	15.6	-	-	-	-
Suppliers	61.6	55.4	70.5	46.6	75.0	60.1	78.1
Salaries and Payroll Charges	127.0	170.5	182.6	207.9	128.2	193.3	224.4
Taxes Payable	40.5	46.7	41.1	62.6	80.1	70.0	78.2
Prepaid Monthly Tuition Fees	20.1	20.8	14.0	11.1	23.5	4.9	27.0
Advances under Partnership Agreement	2.9	2.9	2.9	2.9	2.9	2.9	2.9
Taxes Paid in Installments	3.6	3.8	4.2	0.8	2.3	2.5	3.7
Related Parties	0.5	-	-	0.3	0.5	0.4	0.4
Dividends Payable	101.2	101.1	0.0	0.0	115.1	115.1	0.0
Acquisition price to be paid	20.5	19.9	17.6	36.0	42.0	33.1	28.9
Others	9.6	10.9	12.7	10.7	6.6	9.2	54.3
Long-Term Liabilities	**724.5**	**719.2**	**709.6**	**907.3**	**941.1**	**938.5**	**956.9**
Loans and Financing	560.7	562.2	556.2	744.1	758.3	755.6	754.7
Contingencies	28.9	29.3	28.8	28.3	33.1	33.2	61.2
Advances under Partnership Agreement	6.3	5.5	4.8	4.1	3.4	2.6	1.9
Taxes Paid in Installments	15.8	14.4	12.7	14.9	17.4	16.2	12.9
Provision for asset retirement obligations	15.0	15.7	16.2	16.4	16.6	16.8	17.2
Deferred Taxes	46.3	37.9	38.0	28.9	36.1	32.0	28.4
Acquisition price to be paid	39.2	41.0	39.0	55.9	61.1	66.2	63.9
Others	12.4	13.1	13.9	14.6	15.3	15.8	16.6
Shareholders' Equity	**2,329.6**	**2,358.2**	**2,508.5**	**2,641.1**	**2,573.0**	**2,700.3**	**2,676.2**
Capital	1,053.1	1,053.1	1,064.5	1,064.9	1,064.9	1,064.9	1,124.1
Share Issuance Costs	(26.9)	(26.9)	(26.9)	(26.9)	(26.9)	(26.9)	(26.9)
Capital Reserves	642.7	649.1	650.9	656.4	661.8	669.2	662.0
Earnings Reserves	685.5	682.0	683.3	652.9	1,010.7	1,010.7	955.3
Income for the period	-	130.6	262.5	419.6	0.0	128.1	108.1
Treasury Stocks	(24.9)	(129.7)	(125.9)	(125.9)	(137.6)	(145.7)	(146.4)
Total Liabilities and Shareholders' Equity	**3,470.2**	**3,758.7**	**3,803.0**	**4,228.4**	**4,281.6**	**4,187.9**	**4,172.3**