



**ESTÁCIO PARTICIPAÇÕES S.A.**  
**Publicly Held Company**  
**Corporate Taxpayer ID (CNPJ/MF) 08.807.432/0001-10**  
**Company Registry (NIRE) 33.3.0028205 – 0**

## **NOTICE TO THE MARKET**

Pursuant to Article 12, Paragraph 4 of CVM Instruction 358 dated January 3, 2002, as amended by CVM Instruction 449 dated March 16, 2007, Estácio Participações S.A. (“Estácio” or the “Company”) announces that the Company received, on April 28, 2011, from the shareholder, Findlay Park Partners LLP, a communication informing that, on April 20, 2011, Findlay Park Partners LLP held 4,256,250 ordinary shares issued by the Company, corresponding to 5.19% of its total capital, in accordance with the communication attached hereto.

Rio de Janeiro, April 28, 2011.

**Rogério Frota Melzi**  
Investor Relations Officer  
Estácio Participações S.A.

# FINDLAY PARK PARTNERS LLP

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**Flavia Oliveira**

Investor Relations Officer  
Estacio Participacoes S.A.  
Av. Embaixador Abelardo Bueno, 199/ 6<sup>th</sup> Floor  
CEP 22.775-040  
Barra da Tijuca  
Rio de Janeiro/ RJ  
Brazil

20<sup>th</sup> April 2011

Dear Sirs,

I write to confirm the number of Estacio Participacoes S/A shares held on behalf of two funds.

Findlay Park Partners LLP is the appointed Investment Manager of Findlay Park American Fund and Findlay Park Latin American Fund. Each of these funds has its own CVM code and CNPJ code as detailed below and are therefore the registered holders of the shares separately. The details of the holdings are as follows:

Findlay Park American Fund

CVM:	<b>0268200013210446919</b>	CNPJ:	<b>08.571.973/0001-92</b>
Shares held:	<b>2,695,500</b>	% of issued:	<b>3.29</b>

Findlay Park Latin American Fund

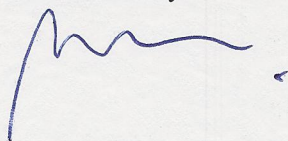
CVM:	<b>0268200013211006011</b>	CNPJ:	<b>08.571.972/0001-48</b>
Shares held:	<b>1,560,750</b>	% of issued:	<b>1.90</b>

Shares owned are:    Name:        **Estacio Participacoes S.A.**  
                                      ISIN Code:    **BRETCACNOR5**

Our objective for the participation in the company is investment growth, and as such we confirm that there is no intention to have an effect on the controlling group of the company or its administrative structure.

If you need any further information, please contact us on the telephone number below.

Yours faithfully



James Findlay  
Partner