

## 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 from the shareholder, JGP Gestão de Recursos Ltda e JGP Gestão Patrimonial Ltda, a communication informing that, on August 22, 2012, JGP held 4,149,460 (four million, one hundred and forty-nine thousand and four hundred and sixty) ordinary shares issued by the Company, corresponding to 5.03% (five point zero three percent) of its total capital.

Rio de Janeiro, August 23, 2012.

**Rogério Melzi**

CEO and Investor Relations Officer

*Free Translation:*

# JGP

Rio de Janeiro, August 22, 2012

To

**ESTACIO PARTICIPAÇÕES S.A.**

Avenida Embaixador Abelardo Bueno, nº 199, 6º andar

Barra da Tijuca - Rio de Janeiro - RJ

CEP: 22775-040

Attn.: Eduardo Alcalay

Email: [ri@estacioparticipacoes.com](mailto:ri@estacioparticipacoes.com)

Fax: (21) 3311-9722

Dear Sirs,

**JGP GESTÃO DE RECURSOS LTDA.**, inscribed in the corporate taxpayers register (CNPJ/MF) under no. 02.312.792/0001-65, with head offices at Rua Humaitá, nº 275, 11º andar (parte) e 12º andar, in the city and state of Rio de Janeiro, and **JGP GESTÃO PATRIMONIAL LTDA.**, inscribed in the corporate taxpayers register (CNPJ/MF) under no. 09.262.533/0001-16, with head offices at Rua Humaitá, nº 275, 11º andar (parte) e 12º andar, in the city and state of Rio de Janeiro, pursuant to CVM Instruction 358/2002, amended by CVM Instructions 369/02 and 449/07, hereby request you to announce the following “Notice to the Market” through the IPE System:

#### “NOTICE TO THE MARKET

JGP GESTÃO DE RECURSOS LTDA., inscribed in the corporate taxpayers register (CNPJ/MF) under no. 02.312.792/0001-65, with head offices at Rua Humaitá, nº 275, 11º andar (parte) e 12º andar, in the city and state of Rio de Janeiro, and JGP GESTÃO PATRIMONIAL LTDA., inscribed in the corporate taxpayers register (CNPJ/MF) under no. 09.262.533/0001-16, with head offices at Rua Humaitá, nº 275,

11º andar (parte) e 12º andar, in the city and state of Rio de Janeiro, in their capacity as managers of investment funds and non-resident investors (“Investors”), hereby inform, pursuant to CVM Instruction 358/2002, amended by CVM Instructions 369/02 and 449/07, that, through trades carried out during the trading sessions of the São Paulo Stock Exchange (BOVESPA) over the past few days, the Investors acquired common shares issued by ESTÁCIO PARTICIPAÇÕES S.A. (“Company”). Adding up the interest they held earlier and the recent acquisitions, the Investors hold four million, one hundred forty-nine thousand, four hundred sixty (4,149,460) common shares of the Company on this date, which corresponds to 5.03% (five point zero three percent) of the Company’s common stock.

The above-mentioned acquisitions are not aimed at altering the Company’s control or management structure. There is no agreement or contract among the Investors regulating the exercise of voting rights or the purchase and sale of securities issued by the Company.”

If you require further information, please call Rafaela Garcia at (21) 3528-8401 or Roberto Vaimberg at (21) 3528-8251.

Sincerely,

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JGP GESTÃO DE RECURSOS LTDA.

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JGP GESTÃO PATRIMONIAL LTDA