

ESTÁCIO PARTICIPAÇÕES S.A.

Corporate Taxpayer's ID (CNPJ/MF): 08.807.432/0001-10

Company Registry (NIRE): 33.3.0028205-0

Publicly-Held Company

MATERIAL FACT

ESTÁCIO PARTICIPAÇÕES S.A. ("Company" or "Estácio", Bovespa's Novo Mercado: ESTC3), pursuant to CVM Instructions 358/02 and 10/80, and amendments thereto, hereby informs the market and the public in general that, in accordance with Article 16, item (p) of the Company's Bylaws, and considering the current market price of the Company's shares, the Board of Directors' Meeting of July 14, 2011 approved the Company's Second Share Buyback Program, under the following terms and conditions:

- a) **Objective:** The objective of the program is to invest the Company's available funds, with due regard for the balance of profits or reserves on December 31, 2010 so as to maximize the creation of shareholder value. The shares to be acquired in the buyback will be held in treasury for future cancellation or sale, and may also be used for the exercise of options within the Company's Stock Option Programs.
- b) **Number of outstanding shares to be acquired:** The Company will acquire up to three million, three hundred twenty-three thousand, seven hundred ninety-six **(3,323,796)** registered, non-par, common shares, with no capital reduction. On this date, this amount represents five percent **(5%)** of the total of sixty-six million, four hundred seventy five thousand, nine hundred twenty-five **(66,475,925)** outstanding common shares, pursuant to Article 5 of CVM Instruction 10/80.
- c) **Funds to be used:** The acquisitions will be debited from the total amount in the income and capital reserve accounts, excluding those reserves referred to in Article 7 of CVM Instruction 10/80.
- d) **Acquisition period:** The Second Share Buyback Program approved herein may be conducted at the Company's convenience, based on the price of the Company's shares on the São Paulo Securities, Commodities and Futures Exchange (BM&FBOVESPA S.A.) and on the Company's available funds, within three hundred and sixty-five (365) days as of this date, ending on July 13, 2012.
- e) **Brokers:** The shares will be acquired at their market value, brokered by the following institutions:

(i) XP Investimentos CCTM S.A., headquartered at Avenida das Américas, no. 3434 - Bloco 7 – 2º Andar, Barra da Tijuca, CEP 22640-102, city and state of Rio de Janeiro, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 02.332.886/0001-04;

(ii) Santander Corretora de Câmbio e Valores S.A., headquartered at Av. Presidente Juscelino Kubitschek, no. 2235, 24º. Andar, in the City and State of São Paulo, inscribed in the corporate roll of taxpayers (CNPJ-MF) under no. 51.014.223/0001-49;

(ii) BTG Pactual Corretora de Títulos e Valores Mobiliários S.A., headquartered at Av. Brigadeiro Faria Lima, no. 3729, 10º. Andar, in the city and state of São Paulo, inscribed in the corporate roll of taxpayers (CNPJ-MF) under no. 43.815.158/0001-2.

Rio de Janeiro, July 15, 2011

Rogério Frota Melzi

CFO and Investor Relations Officer