4Q09 & 2009 RESULTS

NET REVENUE of R$1 billion; EBITDA of R$119 million; EBITDA MARGIN of 12%, a gain of 2 p.p.; NET INCOME of R$78 million in 2009

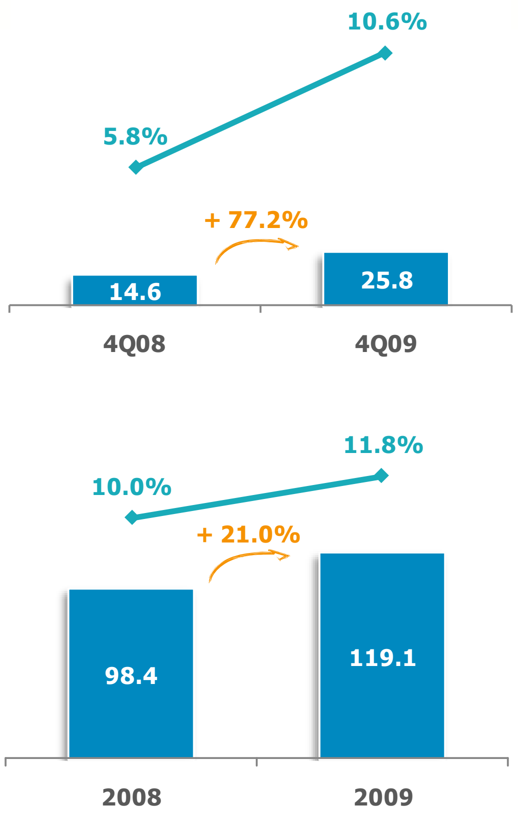
GROW WITH ESTÁCIO AND WRITE YOUR OWN STORY.

Rio de Janeiro, March 17, 2010 – **Estácio Participações S.A.** – "Estácio" or "Company" (Bovespa: ESTC3; Bloomberg: ESTC3.BZ; Reuters: ESTC3) announces its results for the fourth quarter of 2009 (4Q09) and the fiscal year ended December 31, 2009. The operating and financial information in this release is presented on a consolidated basis, in Brazilian reais, in accordance with the Brazilian Law of Corporations.

Highlights

- Estácio closed 2009 with a **students base** of 203,300, of which 195,700 students were enrolled in on-campus programs and 7,500 in distance learning, launched in the second half of the year.
- **Net operating revenue** for the year totaled R$ 1,008.8 million, a 2.9% increase over the previous year, due to price readjustments implemented and strict control of discounts and scholarships.
- **Recurring EBITDA** reached R$ 25.8 million in 4Q09, 77.2% higher than in the same quarter of 2008, mainly due to the 18.3% reduction in selling, general and administrative expenses. EBITDA margin in the quarter was 10.6%, a 4.8 p.p. gain compared with 4Q08.
- In 2009, **recurring EBITDA** reached R$ 119.1 million, a 21.0% growth from the previous year, due to the 6.5% reduction in selling, general and administrative expenses. It is worth mentioning the lower provision for doubtful debts, better management of administrative processes and rigorous budgetary control, which contributed to an EBITDA margin gain of 1.8 p.p.
- **Adjusted net income** in 2009 totaled R$ 78.0 million, against R$ 71.6 million in 2008.

Recurring EBITDA (R$ MM) and EBITDA Margin (%)



ESTC3
(Closing: 03/16/2010)

Stock Price: R$ 20.51 /stock
Number of Shares: 78,617,187
Market Cap: R$ 1.6 billion
Free Float: 27%

IR Contacts:
Eduardo Alcalay
CEO

Flávia de Oliveira
+55 (21) 3311-9789
flavia.oliveira@estacio.br

ESTC3 NOVO MERCADO BM&FBOVESPA

Message from Management

The year of 2009 brought important achievements in both short and long term perspectives. We grew our recurring EBITDA by 21%, with a gain of EBITDA margin of 1.8 percentage points. We maintained a strong balance sheet, with net cash of R$ 195.5 million. We concluded important projects, including restructuring our organization and reformulating our academic model, which will support sustainable growth based on the quality of our services and the productivity of our operations.

In the short term, we increased our profitability in a challenging economic scenario, maintaining our commitment to **QUALITY AHEAD OF QUANTITY** when it comes to financial performance**.** Increasing discounts and scholarships and facilitating the renegotiation of past-due receivables is the easiest shortcut to growth. In 2009 we saw several players doing that: temptation was great, but we did not fall into that trap because we know that is not sustainable. It is like walking on thin ice: one day it breaks and freezing water comes in the form of out-of-control working capital and an mispriced student base that will drag you for years. In that context, and in a year with no additions from acquisitions (same shops), our students base decreased by 6.9%, because we chose to keep our level of scholarships and discounts stable, allowing us to preserve our average ticket. We also maintained our strict policy for the renegotiation of late tuitions, which enabled us to control our provision for doubtful debts (4.3% of net revenues) and to preserve our working capital (41 days of receivables). In a business that charges on a monthly basis, if you go much beyond that, you are in trouble. We decided to do what was right for the long term, not what was convenient for the short term.

For the long term, we sowed seeds which already begun to sprout. Our distance learning programs, launched in July 2009, have already reached 7,500 students within the first six months of operation, due to the high quality of the courses, infrastructure and student support services. We are confident that our distance learning operation represents an avenue of strong growth for the coming years.

In 2009 Estácio developed its new academic model, which strengthens the foundations for organic growth based on differentiated quality for our students, with competitive costs and higher profitability. The curricula of our major 41 academic programs were integrated on a nationwide basis and updated in line with the demands of the labor market. In this process, we explored efficiency gains through the creation of shared disciplines, online content for on-campus programs and the introduction of self-learning activities. We launched a digital platform (the "Student Portal") through which students can follow the entire schedule of their course, work on exercises and projects over the Internet and access thousands of books through our digital library. And, above all, new students enrolled in these programs will receive, included in their tuition, complete set of textbooks, which were developed in partnership with the major education publishers. Our new academic model was already launched for new incoming students in states other than Rio de Janeiro in the first semester of 2010, and will be offered nationwide starting in the second semester.

We streamlined our organizational structure and defined clear roles for our management leaders oriented by results, pursuing quality of service, student satisfaction and profitability. Today we have a leaner and better prepared to lead the company for the future. We set up our new Shared Services Center with remarkable success, which contributed decisively to gains in productivity and quality in all of our support and back-office activities.

With these solid foundations, today we have a platform of services and operational control to achieve organic growth and, 2010 onwards, start pursuing attractive acquisitions, which will complement our installed base. Now, we are ready and will go that way.

We would like to thank all our employees, faculty members and support staff, for their hard work, commitment and passion for making a better Estácio every day.

Operating Results

Table 1 – Students Base

'000	4Q08	4Q09	Change	2008	2009	Change
Total Student Base	**218.3**	**203.3**	**-6.9%**	**218.3**	**203.3**	**-6.9%**
On-Campus Undergraduate	206.7	186.9	-9.6%	206.7	186.9	-9.6%
On-Campus Graduate	11.6	8.8	-24.0%	11.6	8.8	-24.0%
Distance Learning	-	7.5	N.A.	-	7.5	N.A.
Average Student Base	**213.0**	**206.9**	**-2.9%**	**214.2**	**212.4**	**-0.8%**
On-Campus Undergraduate	201.4	190.7	-5.3%	204.5	197.4	-3.4%
On-Campus Graduate	11.6	9.0	-22.3%	9.7	8.9	-9.1%
Distance Learning	-	7.2	N.A.	-	6.1	N.A.

At the close of 2009, the **students base** totaled 203,300, 6.9% lower than 2008, mainly due to the drop in on-campus undergraduate student base (-9.6%) as a result of the strategy of **prioritizing quality over quantity**. In a period with no additions from acquisitions, profitability and quality of students base were the Company's focus, which is evidenced by:

- The stability of the average ticket and maintenance of the rate of scholarships and discounts in relation to gross revenue (Table 3); and
- The strict policy of renegotiation of past-due tuitions in order to reduce delinquency (PDD of 4.3% of net revenue) and control of working capital (41 days receivable).

Table 2 – Evolution of On-Campus Undergraduate Students Base

'000	4Q08	4Q09	Change	2008	2009	Change
Students – Starting Balance	**196.1**	**194.5**	**-0.8%**	**178.2**	**206.7**	**16.0%**
Enrollment	-	-	N.A.	93.0	86.9	-6.6%
Dropouts and Graduates	(2.3)	(7.6)	231.0%	(84.4)	(106.7)	26.4%
Acquisitions	12.9	-	-100.0%	20.0	-	N.A.
Students - Ending Balance	**206.7**	**186.9**	**-9.6%**	**206.7**	**186.9**	**-9.6%**

It is worth mentioning that in light of the challenging economic scenario, Estácio chose to adopt the strategy of not offering indiscriminate discounts, scholarships and enrollment renewals for past-due tuitions to keep the quality of the students base for the long term.

The distance learning programs, launched in July 2009, contributed for growth, reaching 7,500 students at the end of the year. This result exceeded the Company's initial expectations and indicates great prospects for the coming years.

Operating Revenue

Table 3 – Breakdown of Operating Revenue

R$ MM	4Q08	4Q09	Change	2008	2009	Change
Gross Operating Revenue	**366.3**	**357.2**	**-2.5%**	**1,432.3**	**1,459.7**	**1.9%**
Monthly Tuition Fees	361.5	354.7	-1.9%	1,409.5	1,443.5	2.4%
Others	4.8	2.5	-48.1%	22.8	16.2	-28.9%
Gross Revenue Deductions	**(113.4)**	**(112.8)**	**-0.5%**	**(452.3)**	**(450.9)**	**-0.3%**
Gratuities - Scholarships	(91.2)	(96.6)	5.9%	(361.1)	(381.9)	5.8%
Monthly Tuition Fees and Charges Returned	(0.4)	(0.5)	18.3%	(3.2)	(2.8)	-13.4%
Discounts Granted	(11.3)	(5.2)	-54.2%	(45.5)	(23.1)	-49.3%
Taxes	(10.5)	(10.6)	0.7%	(42.5)	(43.1)	1.4%
% Deductions / Gross Operating Revenue	*31.0%*	*31.6%*	*0.6 p.p.*	*31.6%*	*30.9%*	*-0.7 p.p.*
Net Operating Revenue	**252.9**	**244.4**	**-3.4%**	**980.0**	**1,008.8**	**2.9%**
Average Ticket (R$)	**395.8**	**393.8**	**-0.5%**	**381.2**	**395.7**	**3.8%**

Gross operating revenue totaled R$ 1,459.7 million in 2009, an increase of 1.9%, mainly due to the price adjustments throughout the year and the expansion of niche programs with higher monthly tuitions, which compensated the reduction in the student base.

Gross operating revenue in 4Q09 was R$ 357.2 million, 2.5% lower than 4Q08, mainly due to the reduction in the average on-campus undergraduate student base. The distance learning segment, in which monthly tuition fees are lower, contributed R$ 7.5 million to the quarter's gross revenue.

In 2009, **deductions** represented 30.9% of gross revenue, compared 31.6% in 2008, which indicates our success in controlling the level of scholarships and discounts. Therefore, the **average ticket** increased by 3.8% in 2009.

Cost of Services

Table 4 – Breakdown of Cost of Services

R$ MM	4Q08	4Q09	Change	2008	2009	Change
Cost of Services	**(157.4)**	**(145.2)**	**-7.8%**	**(599.7)**	**(620.2)**	**3.4%**
Personnel	(117.2)	(108.4)	-7.5%	(449.1)	(461.7)	2.8%
Salaries and Payroll Charges	(108.8)	(98.6)	-9.4%	(414.3)	(419.2)	1.2%
Brazilian Social Security Institute (INSS) SESES	(8.3)	(9.8)	18.3%	(34.7)	(42.5)	22.3%
Rentals / Real Estate Taxes Expenses	(23.4)	(22.8)	-2.5%	(92.6)	(97.4)	5.1%
Others	(13.9)	(13.1)	-5.9%	(49.9)	(53.1)	6.5%
Third-Party Services	(5.2)	(6.0)	13.9%	(20.7)	(24.2)	17.0%
Others	(8.7)	(7.2)	-17.8%	(29.2)	(28.9)	-0.9%
Non-Recurring Costs	(2.9)	(0.9)	-71.0%	(8.1)	(8.1)	-0.7%

Table 5 – Vertical Analysis of Cost of Services

% of Net Operating Revenue	4Q08	4Q09	Change	2008	2009	Change
Cost of Services	**62.3%**	**59.4%**	***-2.9 p.p.***	**61.2%**	**61.5%**	***0.3 p.p.***
Personnel	46.3%	44.3%	*-2.0 p.p.*	45.8%	45.8%	*-0.1 p.p.*
Salaries and Payroll Charges	43.0%	40.3%	*-2.7 p.p.*	42.3%	41.6%	*-0.7 p.p.*
Brazilian Social Security Institute (INSS) SESES	3.3%	4.0%	*0.7 p.p.*	3.5%	4.2%	*0.7 p.p.*
Rentals / Real Estate Taxes Expenses	9.3%	9.3%	*0.1 p.p.*	9.5%	9.7%	*0.2 p.p.*
Others	5.5%	5.4%	*-0.1 p.p.*	5.1%	5.3%	*0.2 p.p.*
Third-Party Services	2.1%	2.4%	*0.4 p.p.*	2.1%	2.4%	*0.3 p.p.*
Others	3.4%	2.9%	*-0.5 p.p.*	3.0%	2.9%	*-0.1 p.p.*
Non-Recurring Costs	1.2%	0.3%	*-0.8 p.p.*	0.8%	0.8%	*0.0 p.p.*

Cost of Services totaled R$ 620.2 million in 2009, representing 61.5% of net revenue, virtually stable compared to the 61.2% reported in 2008. The R$ 20.5 million increase was due to the following items:

- R$ 7.7 million increase in social security charges (INSS) for faculty members as a result of the step up of the tax rate;
- R$ 4.8 million increase in leases, municipal property tax (IPTU), impacted by leases of companies acquired in 2008 and price increases for inflation in the period.
- R$ 3.2 million increase in outsourced services, of which R$ 1.0 million refers to costs of textbooks materials for distance learning and the remainder to contract terminations in cleaning and security services.

In the year, we booked R$ 8.1 million in **non-recurring costs** related to layoffs.

As a percentage of net revenue, **personnel costs and charges** (excluding INSS), the most significant component in the cost of services, registered a 0.7 p.p. reduction in 2009, despite the inflation-related adjustments, reflecting the results of better management of faculty costs during the year.

In 4Q09, **cost of services** totaled R$ 145.2 million, a R$ 12.3 million reduction in relation to 4Q08, R$ 10.2 million of which refer to the faculty payroll line (excluding INSS). As a percentage of net revenue, faculty payroll line in 4Q09 (excluding INSS) fell by 2.7 p.p. The non-recurring costs of R$ 0.9 million in 4Q09 also refer to layoffs.

Gross Profit

Table 6 –Gross Profit Statement

R$ MM	4Q08	4Q09	Change	2008	2009	Change
Net Operating Revenue	252.9	244.4	-3.4%	980.0	1,008.8	2.9%
Cost of Services	(157.4)	(145.2)	-7.8%	(599.7)	(620.2)	3.4%
Gross Profit	**95.5**	**99.2**	**3.9%**	**380.2**	**388.6**	**2.2%**
Non-Recurring Costs	(2.9)	(0.9)	-71.0%	(8.1)	(8.1)	-0.7%
Recurring Gross Profit	**98.4**	**100.1**	**1.7%**	**388.4**	**396.6**	**2.1%**
Recurring Gross Margin	*38.9%*	*40.9%*	*2.0 p.p.*	*39.6%*	*39.3%*	*-0.3 p.p.*

Selling, General & Administrative Expenses (SG&A)

Table 7 – Breakdown of Selling, General & Administrative Expenses (SG&A)

R$ MM	4Q08	4Q09	Change	2008	2009	Change
Selling, General and Administrative Expenses	**(94.2)**	**(77.0)**	**-18.3%**	**(313.6)**	**(293.3)**	**-6.5%**
Selling Expenses	**(40.3)**	**(21.0)**	**-47.9%**	**(83.8)**	**(73.9)**	**-11.9%**
Provisions for Doubtful Debts	(35.4)	(20.0)	-43.5%	(58.9)	(43.8)	-25.7%
Marketing	(5.0)	(1.0)	-79.5%	(24.9)	(30.1)	20.9%
General and Administrative Expenses	**(53.9)**	**(56.0)**	**3.9%**	**(229.8)**	**(219.4)**	**-4.5%**
Personnel	(19.8)	(29.9)	50.9%	(100.5)	(114.1)	13.5%
Faculty Payroll	(18.3)	(27.7)	51.6%	(92.6)	(103.2)	11.4%
Brazilian Social Security Institute (INSS) SESES	(1.5)	(2.2)	42.1%	(7.9)	(10.9)	38.4%
Others	(26.5)	(25.4)	-4.1%	(114.7)	(99.7)	-13.1%
Non-Recurring Expenses	(7.6)	(0.7)	-90.5%	(14.6)	(5.6)	-61.4%

Table 8 – Vertical Analysis Selling, General & Administrative Expenses

% of Net Operating Revenue	4Q08	4Q09	Change	2008	2009	Change
Selling, General and Administrative Expenses	**37.2%**	**31.5%**	***-5.7 p.p.***	**32.0%**	**29.1%**	***-2.9 p.p.***
Selling Expenses	**15.9%**	**8.6%**	***-7.4 p.p.***	**8.6%**	**7.3%**	***-1.2 p.p.***
Provisions for Doubtful Debts	14.0%	8.2%	*-5.8 p.p.*	6.0%	4.3%	*-1.7 p.p.*
Marketing	2.0%	0.4%	*-1.5 p.p.*	2.5%	3.0%	*0.4 p.p.*
General and Administrative Expenses	**21.3%**	**22.9%**	***1.6 p.p.***	**23.4%**	**21.7%**	***-1.7 p.p.***
Personnel	7.8%	12.2%	*4.4 p.p.*	10.3%	11.3%	*1.1 p.p.*
Faculty Payroll	7.2%	11.3%	*4.1 p.p.*	9.4%	10.2%	*0.8 p.p.*
Brazilian Social Security Institute (INSS) SESES	0.6%	0.9%	*0.3 p.p.*	0.8%	1.1%	*0.3 p.p.*
Others	10.5%	10.4%	*-0.1 p.p.*	11.7%	9.9%	*-1.8 p.p.*
Non-Recurring Expenses	3.0%	0.3%	*-2.7 p.p.*	1.5%	0.6%	*-0.9 p.p.*

The reduction in **selling, general & administrative expenses (SG&A)** is a result of strict budgetary control, which led to 2.9 p.p. margin gain in 2009.

Selling expenses were R$ 73.9 million in 2009, 11.9% lower year-over-year, mainly due to the reduction in the **provision for doubtful debts (PDD)**. Following the charges incurred in 4Q08 with the implementation of a more rigorous control and booking policy for delinquencies, PDD was reduced to 4.3% of net revenue. It is worth noting that the Company provisions as doubtful debts in its income statement the entire balance of monthly tuitions past-due for more than 180 days as well as the balance of receivables from students with non-performed renegotiations. Accordingly, the average days receivables was kept around 41 days throughout the year. This performance was more than enough to offset the higher marketing expenses and thus achieve a 1.2 p.p. margin gain on revenue.

General & administrative expenses totaled R$ 219.4 million in 2009, 4.5% lower, mainly due to R$ 22.4 million decrease in **third-party services**, R$ 5.4 million of which refer to non-recurring expenses relating to consulting services incurred in the corporate restructuring and the implementation of the Shared Services Center. The remaining R$ 16.9 million came from the better management of contracts with suppliers, notably consulting and legal advisory services, and marketing. The reduction in third-party services offset the R$ 10.6 million increase in payroll (excluding INSS) in 2009. Accordingly, the 1.7 p.p. improvement in the margin on revenue from such items contributed decisively to the Company's results.

EBITDA

Table 9 – EBITDA Statement (Income before Interest, Taxes, Depreciation and Amortization)

R$ MM	4Q08	4Q09	Change	2008	2009	Change
Net Operating Revenue	**252.9**	**244.4**	**-3.4%**	**980.0**	**1,008.8**	**2.9%**
Cost of Services	**(157.4)**	**(145.2)**	**-7.8%**	**(599.7)**	**(620.2)**	**3.4%**
Selling, General and Administrative Expenses	**(94.2)**	**(77.0)**	**-18.3%**	**(313.6)**	**(293.3)**	**-6.5%**
EBITDA	**1.3**	**22.2**	**N.A.**	**66.7**	**95.3**	**43.0%**
Operating Financial Result	2.7	2.0	-28.1%	9.1	10.1	11.0%
Non-recurring costs and expenses	(10.5)	(1.6)	-85.0%	(22.7)	(13.7)	-39.7%
Recurring EBITDA	**14.6**	**25.8**	**77.2%**	**98.4**	**119.1**	**21.0%**
EBITDA Margin	*5.8%*	*10.6%*	*4.8 p.p.*	*10.0%*	*11.8%*	*1.8 p.p.*

Recurring EBITDA reached R$ 25.8 million in 4Q09, with a margin of 10.6%, 77.2% higher than 2008 in absolute terms and a 4.8 p.p. margin gain.

The performance in the last quarter made the year's **recurring EBITDA** reach R$ 119.1 million with an EBITDA margin of 11.8%: a 21% growth in relation to 2008 in absolute terms and a 1.8% p.p. in margin gain.

This confirms Management's commitment to pursue profitability improvement and EBITDA growth, in a year of adverse economic conditions, while maintaining strict quality control over the student base (average ticket and delinquency), as well as a series of important organizational changes. As these restructuring initiatives are implemented, the non-recurring items tend to decline significantly. In 2009, non-recurring items were reduced by 39.7%, in relation to 2008, totaling R$ 13.7 million.

It is important to note that accounting **EBITDA** in 2009 totaled R$ 95.3 million, 43.0% higher than 2008.

Financial Result

Table 10 – Breakdown of Financial Result

R$ MM	4Q08	4Q09	Change	2008	2009	Change
Financial Result	**2.6**	**3.5**	**35.6%**	**26.3**	**15.0**	**-43.0%**
Financial Revenues	**9.0**	**6.7**	**-25.7%**	**39.4**	**30.0**	**-24.0%**
Interest and Financial Investment	6.3	4.7	-24.7%	30.4	19.9	-34.4%
Operating Financial Result	2.7	2.0	-28.1%	9.1	10.1	11.0%
Financial Expenses	**(6.4)**	**(3.2)**	**-50.4%**	**(13.1)**	**(15.0)**	**14.2%**

The financial result decreased by R$ 11.3 million in 2009, mainly due to the R$ 9.5 million reduction in financial income, as a result of lower income from financial investments.

Net Income

Table 11 – Statement of Net Income Starting with EBITDA

R$ MM	4Q08	4Q09	Change	2008	2009	Change
EBITDA	**1.3**	**22.2**	**N.A.**	**66.7**	**95.3**	**43.0%**
Financial Result	2.6	3.5	35.6%	26.3	15.0	-43.0%
Depreciation and Amortization	(16.1)	(10.6)	-34.4%	(44.8)	(40.2)	-10.1%
Depreciation - Costs	(11.7)	(7.5)	-35.9%	(31.1)	(30.9)	-0.4%
Depreciation - Expenses	(0.8)	(3.1)	276.2%	(3.3)	(9.3)	181.9%
Goodwill Amortization from Acquisition	(3.6)	-	N.A.	(10.4)	-	N.A.
Non-Operating Result	(0.7)	(0.3)	N.A.	(1.9)	(0.4)	-77.7%
Income Tax	(0.7)	(1.1)	57.9%	(2.3)	(1.4)	-38.2%
Social Contribution	(1.8)	(2.9)	61.3%	(6.4)	(4.0)	-37.6%
Net Income	**(15.5)**	**10.8**	**N.A.**	**37.6**	**64.3**	**70.8%**
Goodwill Amortization from Acquisition	(3.6)	-	N.A.	(10.4)	-	N.A.
Non-Recurring Costs and Expenses	(10.5)	(1.6)	-85.0%	(22.7)	(13.7)	-39.7%
Non-Recurring Operating Financial Result	(0.9)	(0.9)	0.0%	(0.9)	(0.9)	0.0%
Adjusted Net Income	**(0.4)**	**12.4**	**N.A.**	**71.6**	**78.0**	**8.9%**

Capitalization and Cash

Table 12 – Capitalization and Cash

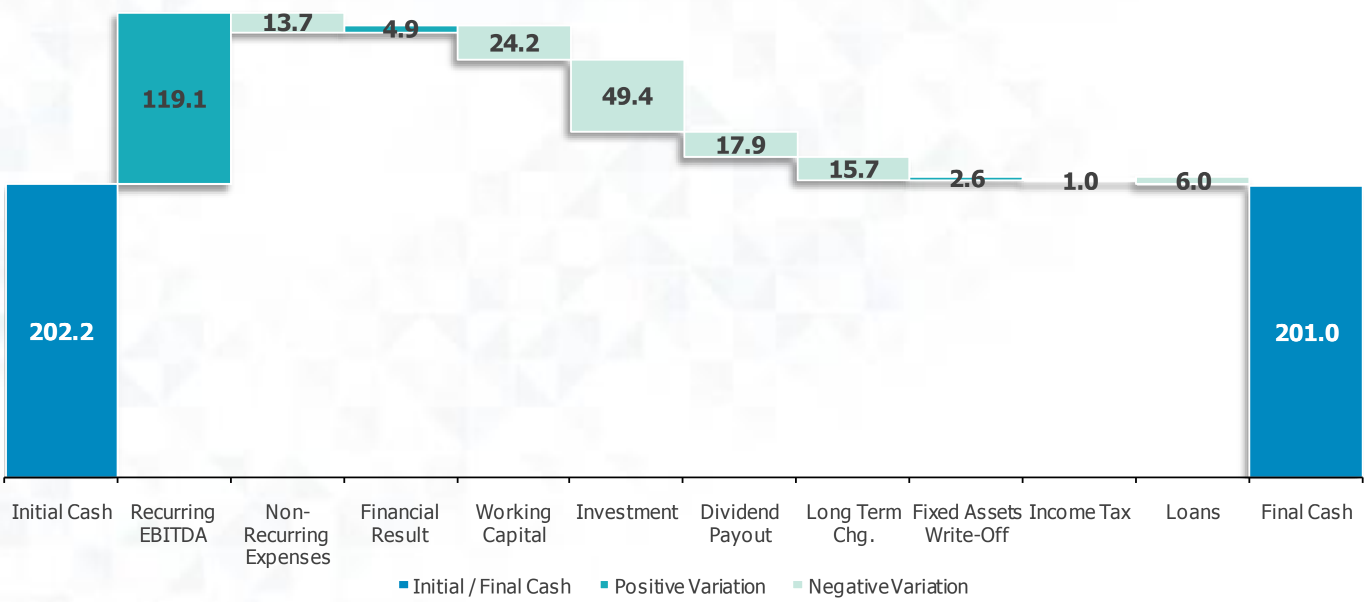
R$ MM	2008	2009	Change
Shareholders' Equity	421.1	458.0	8.8%
Financing and Loans	11.6	5.6	N.A.
Short Term	6.7	4.7	N.A.
Long Term	4.8	0.8	-82.5%
Cash & Cash Equivalents	202.2	201.0	-0.6%
Net Cash	**190.6**	**195.5**	**2.5%**

At the close of 2009, the Company's **net cash** totaled R$ 195.5 million, conservatively invested in fixed-income instruments pegged to the CDI rate, in government bonds and certificates of deposits at first-tier Brazilian banks.

Financial debt at the close of 2009 was R$ 5.6 million and corresponds to the capitalization of equipment leasing expenses as required by Law 11,638.

Cash Flow

Chart 1 – Cash Flow (R$ MM)

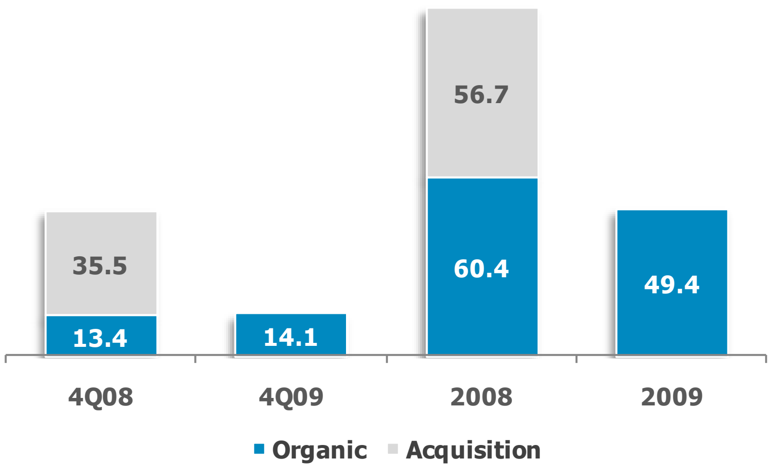


Capital Expenditure (CAPEX)

Estácio's organic CAPEX in 2009 represented 4.9% of net revenue, against 6.2% in 2008.

Of the 2009 CAPEX of R$ 49.4 million, 47.0% was allocated to restructuring and expansion projects, including the new academic model, with the remainder allocated to current operating investments.

Chart 2 – CAPEX Breakdown (R$ MM)



Ownership Structure

Table 13 – Ownership Structure on December 31, 2009

'000 Shares	ON	%
Uchôa Cavalcanti Participações S.A.	28,703	36.5%
Moena Participações S.A.	15,717	20.0%
Magnoliophyta Participações S.A.	8,201	10.4%
Jade Empreendimentos Imob. e Participações S.A.	4,100	5.2%
Managers and Board Members	40	0.1%
Others	21,824	27.8%
Total	**78,585**	**100.0%**

Estácio Participações S.A. advises its shareholders about compliance with Article 12 of CVM Instruction 358. However, it is under no responsibility to disclose information regarding the acquisition or sale, by third parties, of interest corresponding to more than 5% of its capital.

Results Conference Calls

Conference Call (in English)	Conference Call (in Portuguese)
Date: March 18, 2010 (Thursday)	Date: March 18, 2010 (Thursday)
Time: 12:00 p.m. (Brasília) / 11:00 a.m. (US ET)	Time: 10:00 a.m. (Brasília) / 09:00 a.m. (US ET)
Telephone: +1 (973) 935-8454	Telephone: +55 (11) 2188-0188
Webcast: www.estacioparticipacoes.com.br/ir	Webcast: www.estacioparticipacoes.com.br/ri
Replay: available from 03/18 to 03/25/2010	Replay: available from 03/18 to 03/25/2010
Telephone: +1 (706) 645-9291	Telephone: +55 (11) 2188-0188
Code: 54537912	Code: Estácio

Income Statement

R$ MM	4Q08	4Q09	Change	2008	2009	Change
Gross Operating Revenue	**366.3**	**357.2**	**-2.5%**	**1,432.3**	**1,459.7**	**1.9%**
Monthly Tuition Fees	361.5	354.7	-1.9%	1,409.5	1,443.5	2.4%
Others	4.8	2.5	-48.1%	22.8	16.2	-28.9%
Gross Revenue Deductions	**(113.4)**	**(112.8)**	**-0.5%**	**(452.3)**	**(450.9)**	**-0.3%**
Gratuities - Scholarships	(91.2)	(96.6)	5.9%	(361.1)	(381.9)	5.8%
Monthly Tuition Fees and Charges Returned	(0.4)	(0.5)	18.3%	(3.2)	(2.8)	-13.4%
Discounts Granted	(11.3)	(5.2)	-54.2%	(45.5)	(23.1)	-49.3%
Taxes	(10.5)	(10.6)	0.7%	(42.5)	(43.1)	1.4%
Net Operating Revenue	**252.9**	**244.4**	**-3.4%**	**980.0**	**1,008.8**	**2.9%**
Cost of Services	**(157.4)**	**(145.2)**	**-7.8%**	**(599.7)**	**(620.2)**	**3.4%**
Personnel	(117.2)	(108.4)	-7.5%	(449.1)	(461.7)	2.8%
Salaries and Payroll Charges	(108.8)	(98.6)	-9.4%	(414.3)	(419.2)	1.2%
Brazilian Social Security Institute (INSS) SESES	(8.3)	(9.8)	18.3%	(34.7)	(42.5)	22.3%
Rentals / Real Estate Taxes Expenses	(23.4)	(22.8)	-2.5%	(92.6)	(97.4)	5.1%
Others	(13.9)	(13.1)	-5.9%	(49.9)	(53.1)	6.5%
Third-Party Services	(5.2)	(6.0)	13.9%	(20.7)	(24.2)	17.0%
Others	(8.7)	(7.2)	-17.8%	(29.2)	(28.9)	-0.9%
Non-Recurring Costs	(2.9)	(0.9)	-71.0%	(8.1)	(8.1)	-0.7%
Gross Profit	**95.5**	**99.2**	**3.9%**	**380.2**	**388.6**	**2.2%**
Recurring Gross Profit	**98.4**	**100.1**	**1.7%**	**388.4**	**396.6**	**2.1%**
Selling, General and Administrative Expenses	**(94.2)**	**(77.0)**	**-18.3%**	**(313.6)**	**(293.3)**	**-6.5%**
Selling Expenses	**(40.3)**	**(21.0)**	**-47.9%**	**(83.8)**	**(73.9)**	**-11.9%**
Provisions for Doubtful Debts	(35.4)	(20.0)	-43.5%	(58.9)	(43.8)	-25.7%
Marketing	(5.0)	(1.0)	-79.5%	(24.9)	(30.1)	20.9%
General and Administrative Expenses	**(53.9)**	**(56.0)**	**3.9%**	**(229.8)**	**(219.4)**	**-4.5%**
Personnel	(19.8)	(29.9)	50.9%	(100.5)	(114.1)	13.5%
Faculty Payroll	(18.3)	(27.7)	51.6%	(92.6)	(103.2)	11.4%
Brazilian Social Security Institute (INSS) SESES	(1.5)	(2.2)	42.1%	(7.9)	(10.9)	38.4%
Others	(26.5)	(25.4)	-4.1%	(114.7)	(99.7)	-13.1%
Non-Recurring Expenses	(7.6)	(0.7)	-90.5%	(14.6)	(5.6)	-61.4%
EBITDA	**1.3**	**22.2**	**N.A.**	**66.7**	**95.3**	**43.0%**
Operating Financial Result	2.7	2.0	-28.1%	9.1	10.1	11.0%
Non-Recurring Costs and Expenses	(10.5)	(1.6)	-85.0%	(22.7)	(13.7)	-39.7%
Recurring EBITDA	**14.6**	**25.8**	**77.2%**	**98.4**	**119.1**	**21.0%**
Financial Result	2.6	3.5	35.6%	26.3	15.0	-43.0%
Depreciation and Amortization	(16.1)	(10.6)	-34.4%	(44.8)	(40.2)	-10.1%
Depreciation - Costs	(11.7)	(7.5)	-35.9%	(31.1)	(30.9)	-0.4%
Depreciation - Expenses	(0.8)	(3.1)	276.2%	(3.3)	(9.3)	181.9%
Goodwill Amortization from Acquisition	(3.6)	-	N.A.	(10.4)	-	N.A.
Non-Operating Result	(0.7)	(0.3)	N.A.	(1.9)	(0.4)	-77.7%
Social Contribution	(0.7)	(1.1)	57.9%	(2.3)	(1.4)	-38.2%
Income Tax	(1.8)	(2.9)	61.3%	(6.4)	(4.0)	-37.6%
Net Income	**(15.5)**	**10.8**	**N.A.**	**37.6**	**64.3**	**70.8%**
Goodwill Amortization from Acquisition	(3.6)	-	N.A.	(10.4)	-	N.A.
Non-Recurring Costs and Expenses	(10.5)	(1.6)	-85.0%	(22.7)	(13.7)	-39.7%
Non-Recurring Operating Financial Result	(0.9)	(0.9)	0.0%	(0.9)	(0.9)	0.0%
Adjusted Net Income	**(0.4)**	**12.4**	**N.A.**	**71.6**	**78.0**	**8.9%**

Balance Sheet

R$ MM	2008	2009	Change
Short-Term Assets	**332.9**	**350.5**	**5.3%**
Cash & Cash Equivalents	38.1	51.3	34.5%
Short-Term Investments	164.1	149.7	-8.7%
Accounts Receivable	100.4	114.4	14.0%
Carry-Forwards Credits	2.3	0.9	-59.6%
Advance to Employees / Third-Parties	9.1	11.2	23.2%
Related Parties	0.1	0.2	120.4%
Prepaid Expenses	2.9	4.2	44.9%
Others	16.0	18.5	15.6%
Long-Term Assets	**301.6**	**311.8**	**3.4%**
Non-Current Assets	**3.7**	**7.2**	**N.A.**
Prepaid Expenses	3.0	2.2	-26.4%
Related Parties	0.0	2.7	N.A.
Judicial Deposits	0.7	2.3	N.A.
Others	-	0.0	N.A.
Permanent Assets	**297.8**	**304.6**	**2.3%**
Investments	0.2	0.2	-2.0%
Fixed Assets	190.7	186.7	-2.1%
Intangible	106.9	117.7	10.1%
Total Assets	**634.5**	**662.3**	**4.4%**
Short-Term Liabilities	**157.9**	**163.1**	**3.3%**
Loans and Financing	6.7	4.7	-29.9%
Suppliers	24.4	17.6	-27.8%
Salaries and Payroll Charges	56.2	59.1	5.2%
Taxes Payable	16.8	15.5	-7.6%
Prepaid Monthly Tuition Fees	29.1	30.3	3.8%
Taxes Paid in Installments	1.5	0.5	-68.5%
	17.9		
Commitments Payable	1.5	1.3	-11.9%
Others	3.8	3.6	-5.8%
Long-Term Liabilities	**55.5**	**41.1**	**-26.0%**
Loans and Financing	4.8	0.8	-82.5%
Provisions for Contingencies	20.2	14.9	-26.2%
Advances under Partnership Agreement	26.5	23.6	-10.9%
Taxes Paid in Installments	4.0	1.8	-55.8%
Others	0.0	-	N.A.
Shareholders' Equity	**421.1**	**458.0**	**8.8%**
Capital	295.2	295.2	0.0%
Capital Reserves	96.5	100.4	N.A.
Earnings Reserves	29.0	62.7	116.5%
Impairment	0.4	(0.3)	N.A.
Total Liabilities and shareholders' Equity	**634.5**	**662.3**	**4.4%**

Cash Flow Statement

R$ MM	2008	2009	Change
Cash Flow from Operating Activities			
Net Income for the Period	**37.6**	**64.3**	**70.8%**
Adjustments to Reconcile Net Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Depreciation e Amortization	34.4	40.0	16.5%
Residual Value of Fixed Asset Disposals	5.1	2.6	-50.2%
Amortization of Goodwill	10.4	-	N.A.
Provision for Doubtful Debts	58.9	43.8	-25.7%
Stock Option	-	3.9	N.A.
Provision for Contingencies	7.4	4.5	-39.6%
	153.9	**159.1**	**3.3%**
Changes in Assets and Liabilities:	-	-	0.0%
(Increase) in Accounts Receivable	(69.8)	(57.9)	-17.1%
(Increase) in Other Assets	(16.2)	(4.8)	-70.2%
Increase (Decrease) in Suppliers	7.2	(6.8)	N.A.
Increase (Decrease) in Tax Payable	4.0	(1.3)	N.A.
Increase in Salaries and Social Charges	(2.3)	2.9	N.A.
Increase (Decrease) in Prepaid Monthly Tuition Fees	(1.8)	1.1	N.A.
(Decrease) in the Provision for Contingencies	(1.0)	(9.8)	N.A.
Increase (Decrease) in Other Liabilities	1.5	(3.7)	N.A.
Increase (Decrease) in Advanced under Partnership Agreement	15.1	(2.9)	N.A.
Changes in Transactions with Related Parties	-	-	0.0%
Increase (Decrease) in Accounts Receivable	13.8	(0.3)	N.A.
(Increase) in Non-Current Assets	-	(3.0)	N.A.
Net Cash Generated by (Used in) Operating Activities	**104.4**	**72.8**	-30.3%
Cash Flow from Investing Activities	**-**	**-**	0.0%
Financial Investments	42.3	14.3	-66.1%
Investments in Subsidiaries	(4.1)	-	N.A.
Goodwill on Acquisitions	(48.2)	-	N.A.
Fixed Assets and Intangible	(65.6)	(49.4)	-24.7%
Net Cash Generated by (Used in) Investing Activities	**(75.5)**	**(35.0)**	**-53.7%**
Cash Flow from Financing Activities	-	-	0.0%
Paid Dividends	(13.7)	(17.9)	30.8%
Increase (Decrease) in Loans and Financings	0.1	(6.0)	N.A.
Net cash Used in Financing Activities	**(13.5)**	**(23.9)**	76.2%
Foreign Exchange Gains (Losses) on Investments Abroad	-	(0.7)	N.A.
Increase (Decrease) in Cash & Cash Equivalents	**15.3**	**13.2**	**-13.8%**
At the Beginning of the Period	22.9	38.1	66.8%
At the End of the Period	38.1	51.3	34.5%
Changes in Cash & Cash Equivalents	**15.3**	**13.2**	**-13.8%**

About Estácio

Estácio is Brazil's **largest private sector higher education group** in terms of number of students, with a nationwide presence in major cities.

Its student base has a highly diversified profile and includes mostly young working adults from the middle and mid-low-income brackets. Since its foundation 40 years ago, Estácio has expanded mainly through organic growth. Its growth and market leadership are due to the quality of its programs, the strategic location of its units, its competitive prices and solid financial position.

Estácio's strengths are:

- Innovative, diversified and flexible portfolio of academic programs;
- Quality in education, faculty and facilities;
- Market leadership in Rio de Janeiro and scale gains;
- Excellent track record;
- Efficient management of the regulatory process;
- Ability to offer its students internship programs and job opportunities;
- Management based on an "Asset Light" business model, since approximately 90% of its campuses are leased through real estate partnerships.

At the end of 2009, Estácio had more than 203,000 students enrolled in its undergraduate, graduate and distance learning education network with nationwide coverage, and operations also in Paraguay, as the map below shows: