

## MATERIAL FACT

**Estácio Participações S.A.** ("Estácio" or "Company" - Bovespa: ESTC3), in compliance with paragraph 4 of Article 157 of Law 6404/76 and CVM Instruction 358/02, as amended, hereby informs the market and the public in general that CADE, Brazil's Antitrust Authority ("CADE"), issued an order on this date in which it declared complex Merger 08700.009198/2013-34 ("Order"), related to the purchase of 100% of the shares ("Operation") representing the capital of TCA Investimentos e Participações Ltda. ("TCA"), the holding company of UNISEB União dos Cursos Superiores SEB Ltda. ("Uniseb"), the controlling institution of Centro Universitário UNISEB.

The Order is a procedural act provided for in Article 56 of Law 12529/2011, and it allows CADE's General Superintendence to request a supplementary instruction in order to analyze the Operation.

CADE has identified high concentration levels in only 09 municipalities in the distance learning market. The Order requests a more detailed analysis of the competition status in said places and it requires that the parties present compensatory efficiencies.

The number of students enrolled at UNISEB in these municipalities represents 6.7% of the institution's total base of distance learning undergraduate students (INEP Census 2012 data).

Rio de Janeiro, January 20, 2014

**Virgílio Deloy Capobianco Gibbon**  
Investor Relations Officer