



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", Novo Mercado Bovespa: ESTC3), in compliance with CVM Instruction 358/02 and subsequent amendments, hereby announces that, complementing the Second Share Buyback Program approved at the Board of Directors' Meeting of July 14, 2011, the Company's Board of Directors' meeting held on September 27, 2011, in compliance to CVM Instruction 390, of July 8, 2003 ("CVM Instruction 390"), approved the trading by the Company of the Company's shares through the purchase of call options and the issue of put options for the Company's shares.

The total number of shares or call and put options to be issued or acquired, as well as the goals of the operations and the funds to be used are the same as the ones disclosed in the Material Fact published on July 15, 2001. The shares to be acquired through the buyback may be held in treasury for future cancellation or sale, and/or subsequent sale and may also be used to cover the exercise of options in the scope the Company's Stock Option Programs.

The maximum term to carry out said operation is one hundred and eighty days (180) as of October 03, 2011, that is, during the period between October 03, 2011 and April 3, 2012. The maturity for the Options shall not exceed three hundred and sixty-five days, as of the date the operation is contracted.

The operation will be intermediated by the following institutions:

Santander Corretora de Câmbio e Valores S.A., headquartered at Av. Presidente Juscelino Kubitschek, 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.

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

Itaú Corretora de Valores S/A, headquartered at Avenida Brigadeiro Faria Lima, 3400, 10º.Andar, in the city and state of São Paulo, inscribed in the Corporate Roll of Taxpayers (CNPJ-MF) under no. 61.194.353/0001-64.

Rio de Janeiro, September 30, 2011



Rogério Frota Melzi

Financial and Investor Relations Officer