



## **Estácio's Controlling Shareholders Agree to Sell 20% of the Company's Capital Stock to GP Investments**

Rio de Janeiro, May 11, 2008 - **Estácio Participações S.A.** ("Estácio" – Bovespa: ESTC11) released today in Brazil a Statement of Material Fact with the following terms:

1. On May 10, 2008, **Estácio's** controlling shareholders executed certain agreements with Moena Participações S.A. ("**Moena**"), a Brazilian publicly-held company, indirectly controlled by the **GP Investments Ltd.**'s private equity fund GP Capital Partners IV, LP ("**GP**"), through which they agreed to sell to **Moena** approximately 47.1 million common shares, representing 20% of **Estácio's** share capital, for the total base-price of R\$259.3 million, and a negotiated price per share of R\$5.50, equivalent to R\$16.50 per unit.
2. The transaction grants to **Moena** a joint control position together with **Estácio's** controlling shareholders for a certain period, pursuant to terms of a shareholders agreement, in which the parties will have: (i) the right to elect the same number of board members; (ii) the right to participate in the selection and hiring of the main executives and their compensation; and (iii) the right to approve the annual budget and acquisitions that may be carried out by **Estácio**.
3. The payment for **Estácio's** shares acquisition price will be made in cash, in compensation for the effective transfer of these shares in **Estácio's** books and records. The transaction does not entitle a public offer for the acquisition of **Estácio's** common shares.
4. The agreement aims to establish a strategic alliance between **Estácio's** controlling shareholders and GP to increase **Estácio's** value through a strategic management of the business, focusing on the highly attractive Brazilian post-secondary education sector, which has witnessed double-digit growth rates in recent years, anchored on a sizable market with low penetration rates and favorable macro economic conditions.
5. **Estácio** is currently listed in the Nível 2 of Bovespa's Corporate Governance Rules. As part of the transaction, the Company plans to convert its preferred shares into common shares and migrate to the highest level of Corporate Governance - Novo Mercado.

**Estácio** also informs that will keep the market informed about the development of this transaction and it will issue a new statement of material fact upon the effective transfer of shares to **Moena** and the execution of the shareholders agreement between the parties.

Rio de Janeiro, May 11, 2008.

**Estácio Participações S.A.**  
João Carlos de Castro Rosas  
Investor Relations Officer