SEAMA
Extraordinary Shareholders' Meeting

Merger and Acquisitions

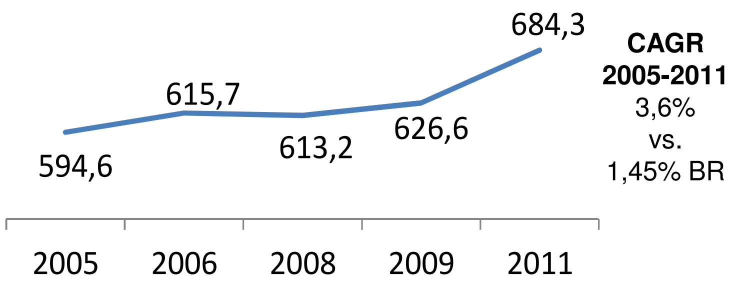
February, 2012

Estácio

Amapa's Socio-Economic Dynamics

Estácio

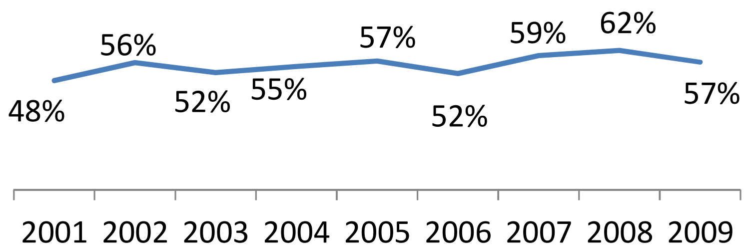
Population



CAGR 2005-2011
3,6%
vs.
1,45% BR

Census IBGE 2010

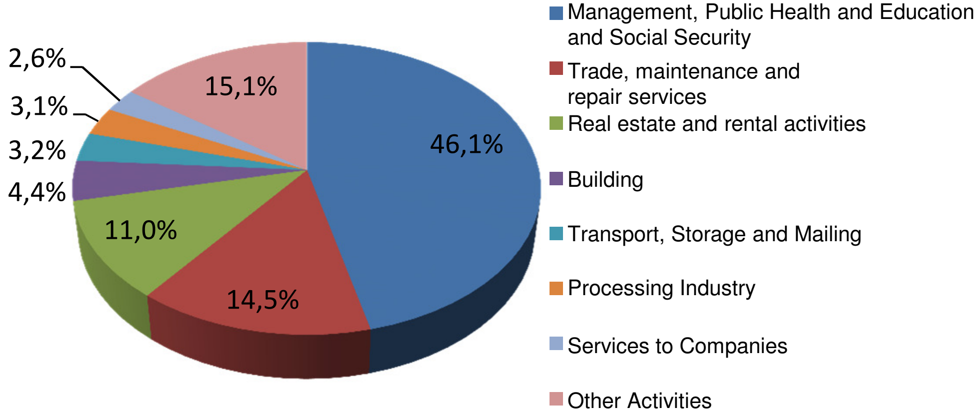
Economically Active Population



2009 GDP

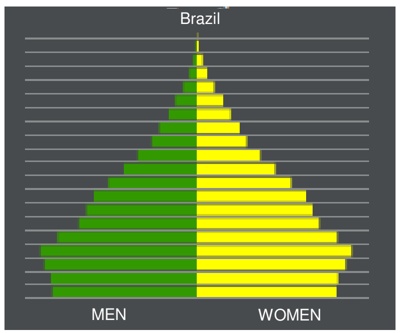
- Total: R$ 7,4 billion
- Per capita: R$ 12 thousand

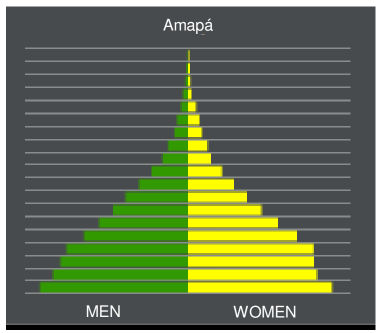
Shares of economic sectors in GDP



- Age pyramid shows a younger population than the average in Brazil → broad base of the pyramid projects future growth in the number of people in our target ("supply" of students to Higher Education)

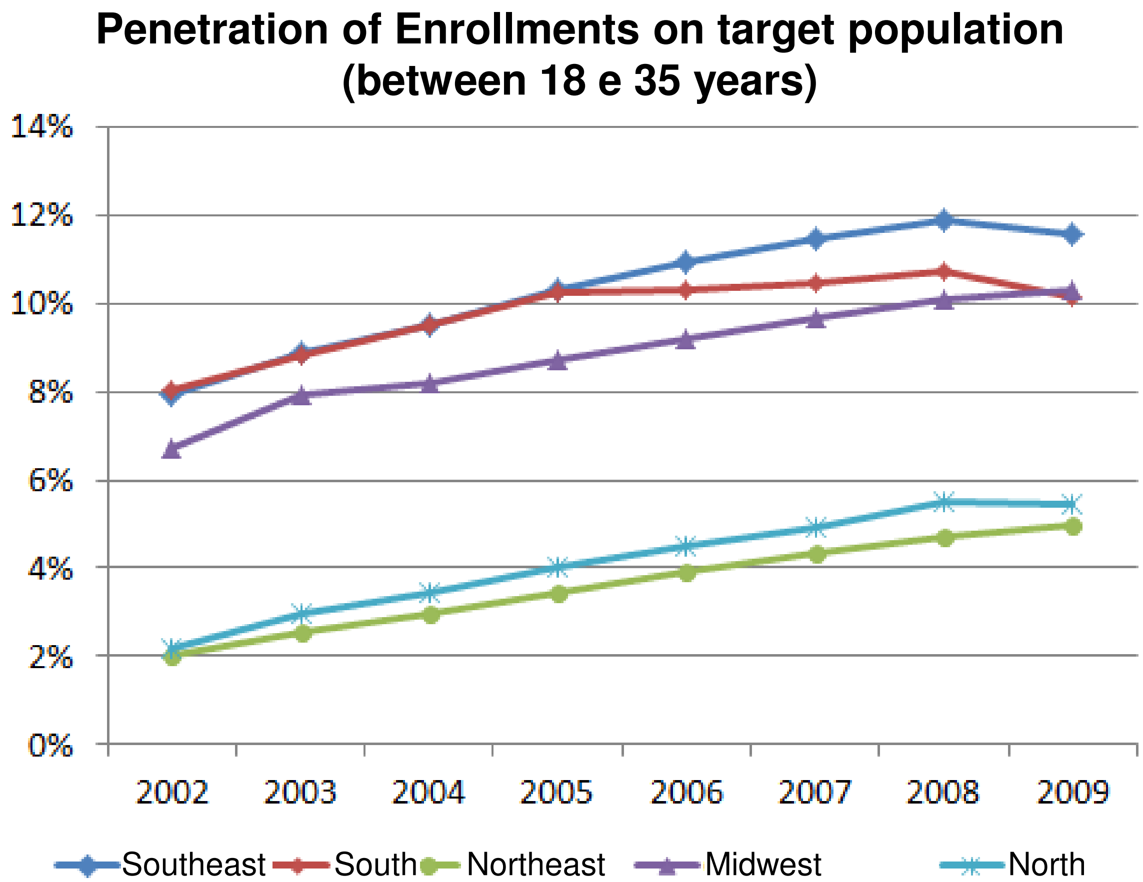
Census IBGE 2000





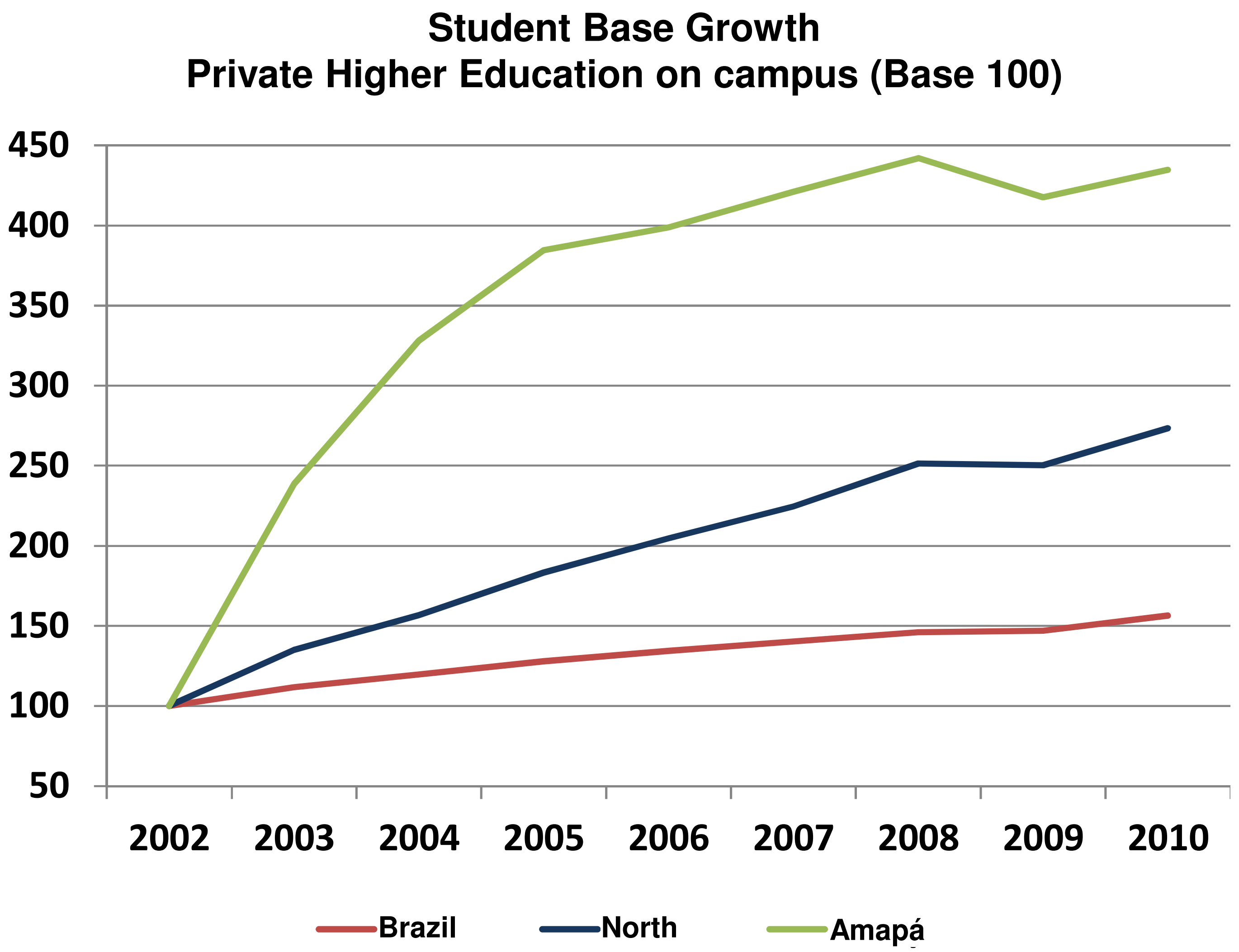
Northern Region – Growth

- Low penetration of enrollments in the Northern region indicates high growth potential



Source: IPC Target / Estácio

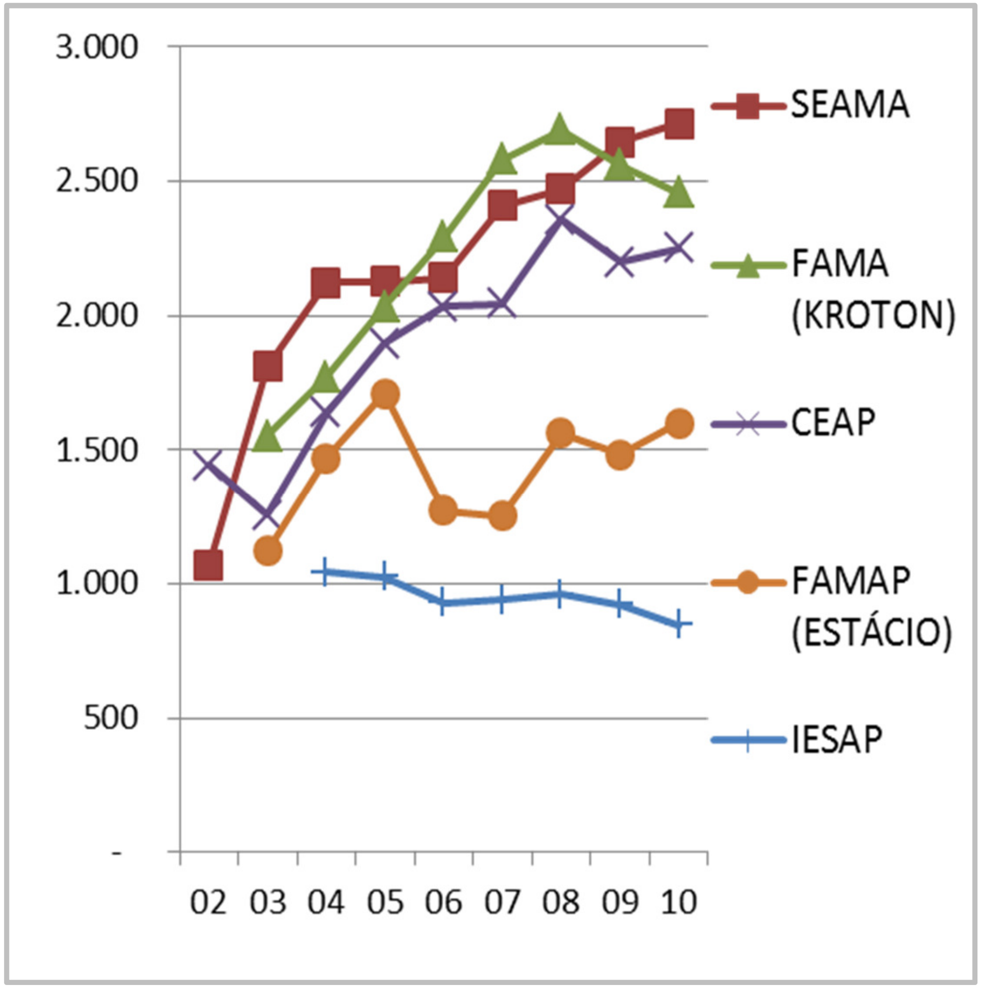
Northern Region – Growth

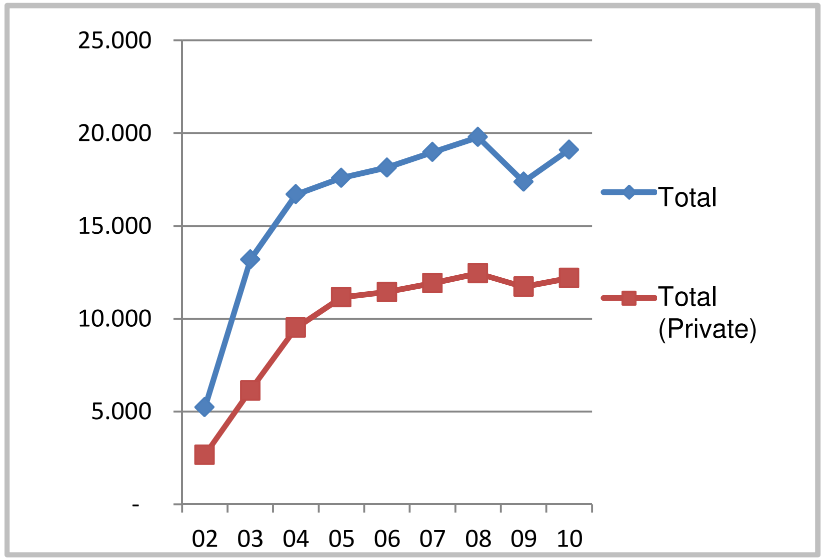


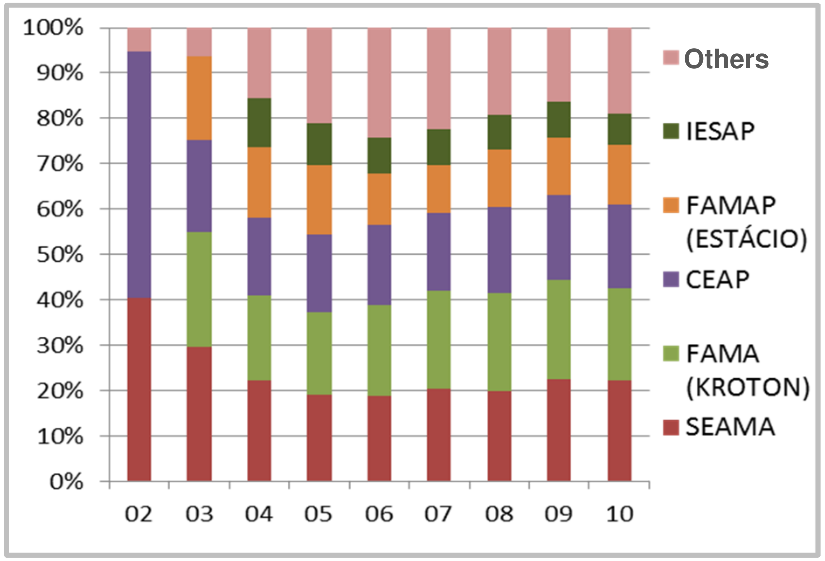
Source: Estácio

Growth and Competition

Student Base History (Macapá-AP)







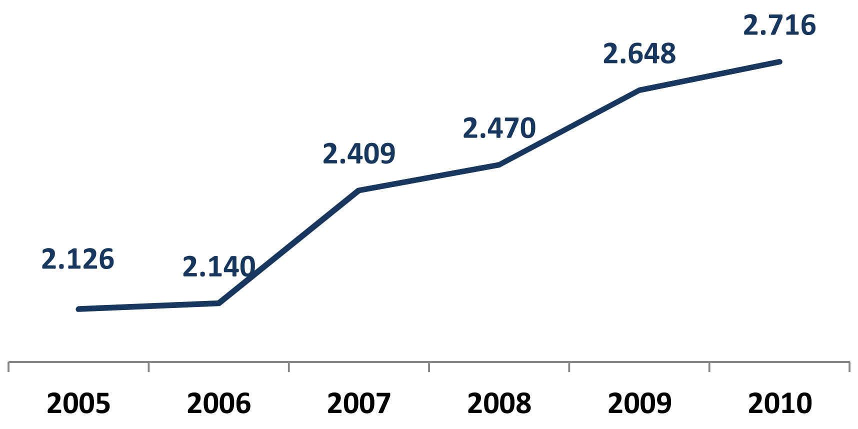
Source: Estácio

Executive Sumary

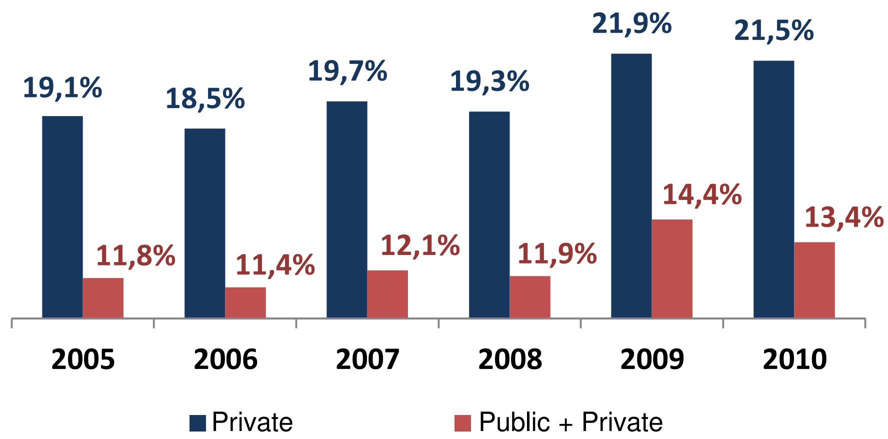
The Company

- 2,750 students in 2012
- Largest private player, with about 21.5% market share in the <u>state</u>
- CAGR 05-10 of 5% of SEAMA vs. 1.8% of other private institutions in Amapá
- High average ticket (R$ 630) due to Health and Law courses
- 1 campus in Macapá, 1 Physiotherapy and Speech Therapy clinic, 1 Psychological clinic and Center for Law Practice and 1 Biomedicine clinic (DNA testing)

Student Base Evolution



Market Share - Amapá



Source: Estácio

Strategic Rationale

Scale

- Dilution of costs / margin increase with combination Estácio-FAMAP
- Centralization of Processes
- Academic Model – Distance Learning

- Consolidation as the market leader with share of 35.4%
- Marketing – strengthening brand

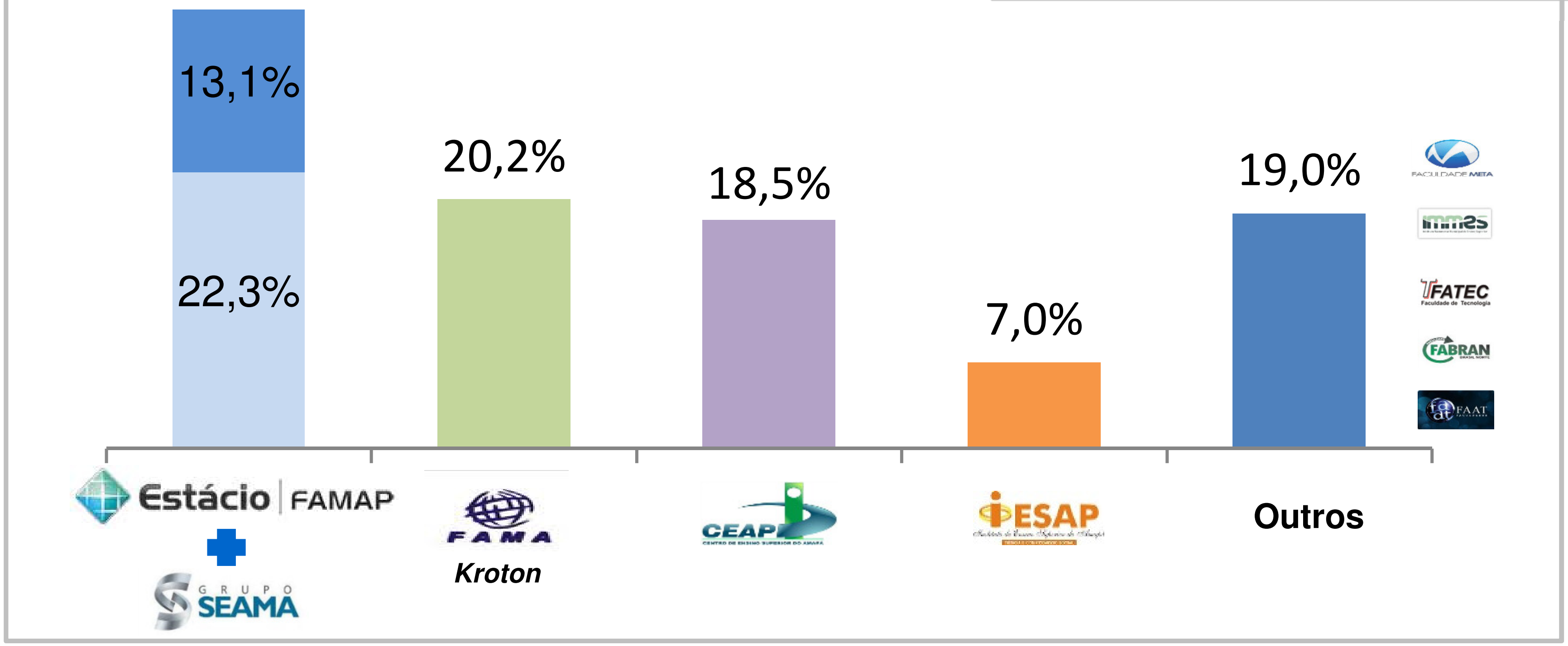
Estácio + GRUPO SEAMA

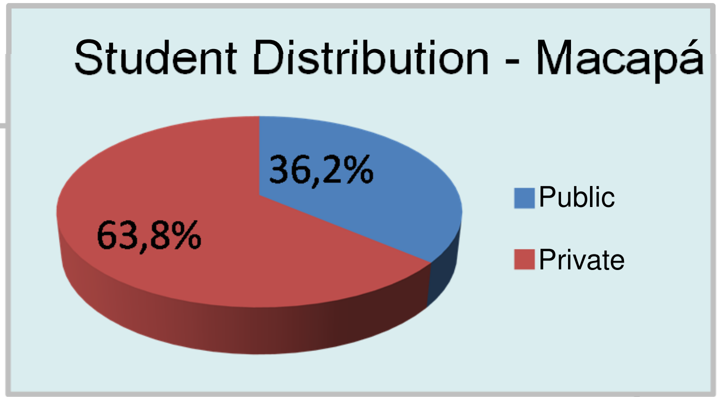
- Diversification of the courses portfolio - especially in health

- Possible development of graduation courses

Business Case – Macapá

Market Share





Source: Estácio

Business Case – Macapá

Portfolio Synergy

ESTÁCIO	SEAMA
LAW	LAW
INFORMATION SYSTEMS	INFORMATION SYSTEMS
BUSINESS	COMPUTERS' NETWORK
ACCOUNTING	TOURISM
PEDAGOGY	PSYCHOLOGY
	SOCIAL COMMUNICATION JOURNALISM/PUBLICITY AND ADVERTISING
	BIOMEDICINE
	NURSING
	NUTRITION
	PHYSIOTHERAPY
	SPEECH THERAPY

Increasing the availability of places for the course with higher demand in the state, the transaction can be favored by the operations synergy in only one campus

Increase in the availability of places offered for the course in Seama, eliminating their expenses in FAMAP (scheduled to 2012.2)

Aggregation of health courses already operating and recognized by the MEC

Valuation Premises

Financial

- **Nominal Flow**
- **Average Inflation: 4.7%**
- **WACC: 15% nominal**
- **Growth perpetuity (g): 4.5% nominal**
- **Data base Dec 31, 2011**

Operational

- **Student Base (with graduates):** CAGR 11-17 of 5% per year with strong growth of 14% in 2012 due to intake of 2011.2.
- **Ticket:** Transfer only the projected inflation
- **Cost of Services:** 7p.p. gain in the teaching cost until 2017 due to the implementation of the Estácio Academic Model.
- **SG&A:** synergy gains with reduced back-office, and administrative sheet reduction of 8.4 p.p. by 2017; 3.5 p.p. reduction in Provision for bad debts reaching 7% of net sales.
- **CAPEX:** increased investment in 2012 to cover systems and IT integration (7.5% of net sales), reducing to 3% of net sales in 2017.

Margem	2012E	2013E	2014E	2015E	2016E	2017E
EBITDA	-1%	11%	18%	22%	29%	29%

Economic and Financial Appraisal

Estácio

R$ Milhões	2011A	2012E	2013E	2014E	2015E	2016E	2017E	
Base Alunos	2.272	2.582	2.722	2.852	2.950	3.032	3.109	**CAGR**
Cresc. Base		*13,6%*	*5,4%*	*4,8%*	*3,4%*	*2,8%*	*2,5%*	**5,4%**
Receitas líquidas	17,4	19,6	20,4	21,2	21,9	22,5	23,1	
Custos de Serviços Prestados	(12,0)	(12,5)	(12,6)	(12,3)	(11,9)	(11,1)	(11,4)	
Lucro bruto	**5,4**	**7,0**	**7,8**	**8,9**	**9,9**	**11,4**	**11,6**	
SG&A	**(8,0)**	**(7,2)**	**(5,6)**	**(5,1)**	**(5,2)**	**(4,9)**	**(5,0)**	
EBITDA	**(2,6)**	**(0,1)**	**2,2**	**3,8**	**4,8**	**6,5**	**6,6**	
(-) IR + CSLL		(0,1)	(0,2)	(0,3)	(0,3)	(0,4)	(0,4)	
(+) VCG		(3,9)	(1,4)	(0,9)	(0,2)	1,1	1,0	
(-) CAPEX	(0,8)	(1,5)	(1,3)	(1,2)	(0,9)	(0,7)	(0,7)	Perp.
Fluxo de Caixa Livre		**(5,6)**	**(0,7)**	**1,5**	**3,3**	**6,6**	**6,6**	**65,5**
Fator		0,93	0,81	0,71	0,61	0,53	0,46	0,46
VP Fluxo de Caixa Livre		**(5,2)**	**(0,5)**	**1,1**	**2,0**	**3,5**	**3,0**	**30,3**

	2011A	2012A	2013A	2014A	2015A	2016A	2017A
Receita Operacional Líquida	*100,0%*	*100,0%*	*100,0%*	*100,0%*	*100,0%*	*100,0%*	*100,0%*
Custos de Serviços Prestados	*-69,2%*	*-64,0%*	*-61,8%*	*-58,0%*	*-54,6%*	*-49,4%*	*-49,6%*
Lucro bruto	*30,8%*	*36,0%*	*38,2%*	*42,0%*	*45,4%*	*50,6%*	*50,4%*
SG&A	*-45,9%*	*-36,6%*	*-27,3%*	*-24,1%*	*-23,6%*	*-21,8%*	*-21,8%*
Margem EBITDA	***-15,1%***	***-0,6%***	***10,9%***	***17,9%***	***21,8%***	***28,8%***	***28,7%***
CAPEX	*-4,6%*	*-7,5%*	*-6,5%*	*-5,5%*	*-4,0%*	*-3,0%*	*-3,0%*

Results

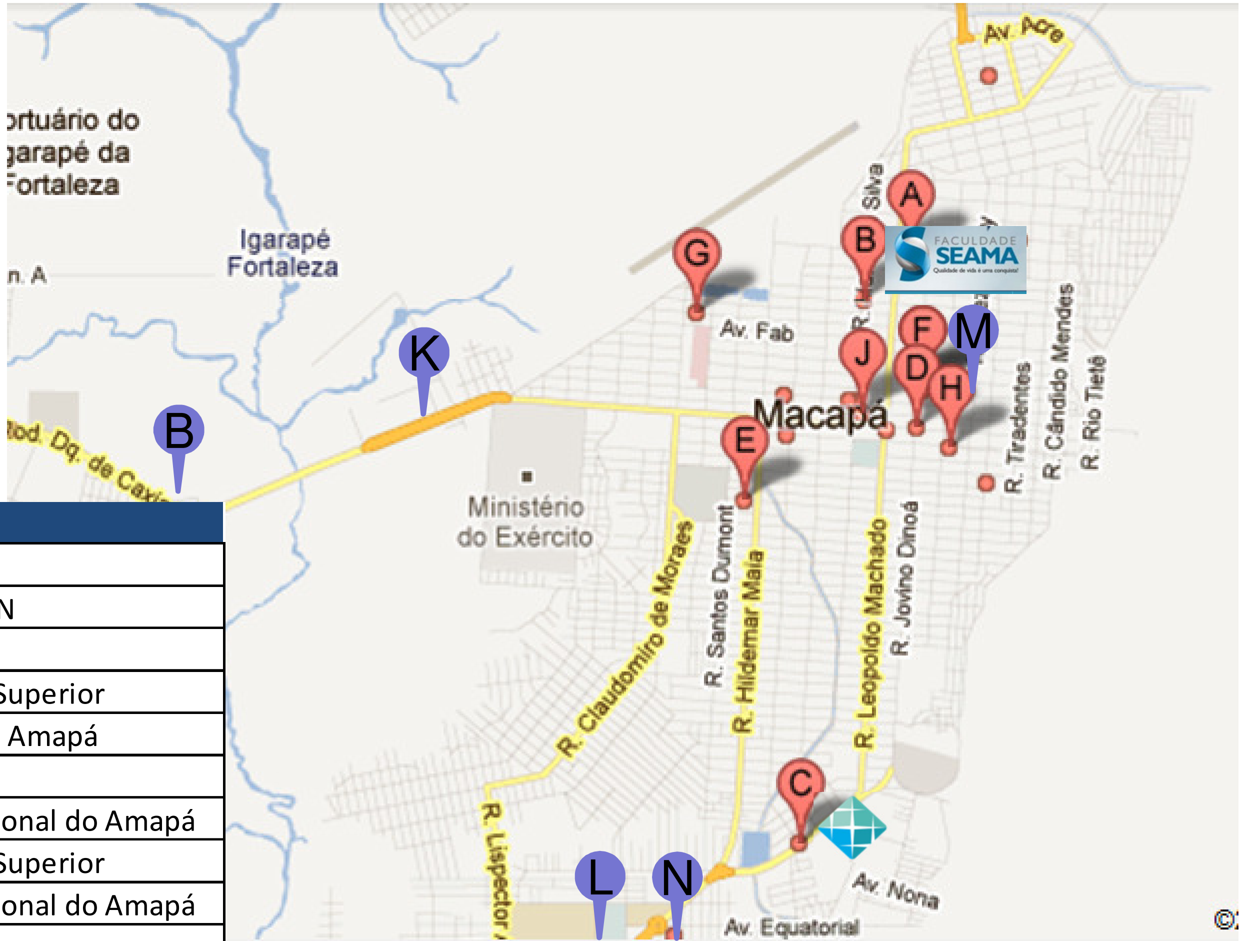
- Data base: Dec 31, 2011
- 6 year Flow: R$ 3,9 MM
- Perpetuity: R$ 30,3 MM
- **EV Total: R$ 34,3 MM**
- **Acquisition Amount : R$ 21,7 MM**
- **IRR: 23,2%**

Note: 2011 data is pro forma, adjusting mainly Provision for bad debts and rent.

ANNEXES

Location of Key Players

Estácio



	PLAYERS
A	Faculdade Seama
B	FAMA - Faculdade de Macapá - KROTON
C	FAMAP - ESTÁCIO
D	IMES - Instituto Macapense de Ensino Superior
E	IESAP - Instituto de Ensino Superior do Amapá
F	UVA - Universidade Vale do Acaraú
G	Centro de Educação Superior e Profissional do Amapá
H	IMES - Instituto Macapense de Ensino Superior
I	Centro de Educação Superior e Profissional do Amapá
J	Faculdade de Teologia e Ciências Humanas
K	CEAP - Centro de Ensino Superior do Amapá
L	UNIFAP - Universidade Faderal
M	UEAP - Universidade Estadual
N	Faculdade Meta

Largest Players