

NOTICE TO THE MARKET

Estácio Participações S.A. ("**Company**"), in compliance with items I, III and IV, Article 2 of CVM Rule 381/03, hereby discloses additional information concerning the Company relations with its independent auditor in the year ended December 31, 2011:

- i. During the fiscal year ended December 31, 2011, the Company's independent auditor, Ernst Young Terco Auditores Independentes, was hired for services not included in the examination of financial statements on July 21, 2010, December 9, 2010, February 23, 2011 and March 4, 2011, the fees for which totaled R\$628,477.91 thousand, approximately 77.9% of the amount paid for the external audit of the fiscal year's financial statements. Additional services referred to special works for hiring of due diligence of target companies for acquisition, assessed by the Company's Management.
- ii. The Company's policy regarding its independent auditors and services rendered thereby not related to the external audit is subject to principles that ensure the auditor's independence. Thus, the independent auditor is not allowed to audit its own work, nor exercise management functions or advocate for its customer.
- iii. Due diligence services are permitted to the external auditor, in accordance with accounting practices generally accepted in Brazil and abroad, the characteristics and scope of which do not affect the auditor's independence because: (a) due diligence targets are not part of the Company's financial statements; and (b) in conducting due diligence services, the service provider is not supposed to assume any management function or Company's activity at no time, that is, under no circumstance should they make decision on behalf of the entity or its management nor conduct any management or employee activity; among other factors. The declaration referred to in Article 3 of CVM Rule 381/03 is made at least on an annual basis, at the audit committee's meeting, when it is also formalized.

Rio de Janeiro, May 7, 2012

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