



Estácio
PARTICIPAÇÕES

**2Q07 Earnings
Release**

This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Estácio Participações. These are merely projections and, as such, are based exclusively on the expectations of Estácio Participações' management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and risks disclosed in Estácio Participações's filed disclosure documents and are, therefore, subject to change without prior notice. Since the Company was constituted only on March 31, 2007, we present, for the sole purpose of comparison, the non-audited pro-forma information for the first half of 2006 and the first quarter of 2007, as if the company's constitution had occurred on January 1, 2006. In addition, certain information was presented adjusted to reflect the payment of taxes at SESES, our largest subsidiary, which, starting in February 2007 and as a result of its transformation into a for-profit company, being subject to the tax laws applicable to other legal entities, notwithstanding the exemptions arising under the University for All Program (PROUNI). The information presented for comparison purposes should not be used as a base for the purpose of calculating dividends, taxes or any other corporate purpose.



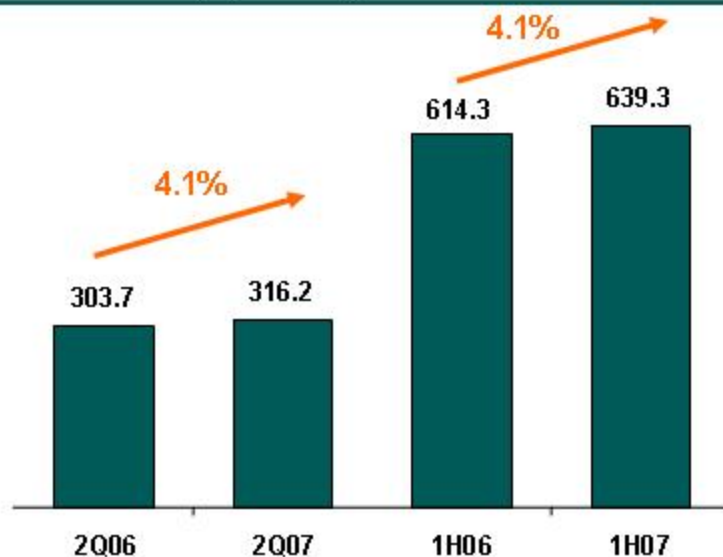
- ◆ The **largest private post-secondary education institution** in Brazil in terms of number of enrolled students
- ◆ **175 thousands students** enrolled in 90 undergraduate programs
- ◆ **54 campuses**: 38 in Rio de Janeiro and 16 campuses in another 10 states

Success Formula		
Quality	Location	Price
<ul style="list-style-type: none"> ■ Certified by MEC 	<ul style="list-style-type: none"> ■ Near its students: work or home 	<ul style="list-style-type: none"> ■ Suitable to all student profiles (region, programs & shift)

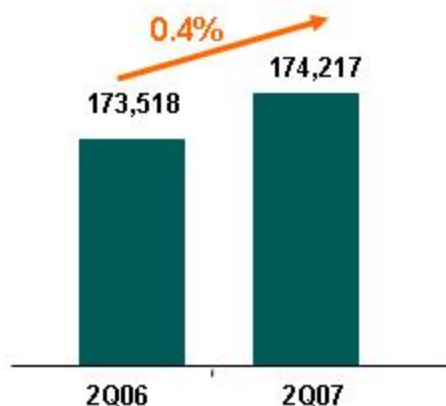
Main Indicators (R\$ million)	2Q07	2Q06	Chg. %	1H07	1H06	Chg. %
Net Revenue	210.9	209.7	0.6%	430.3	420.3	2.4%
Gross Margin	32.9%	31.8%	1.1 p.p.	38.3%	37.4%	0.9 p.p.
EBITDA	9.9	9.7	2.1%	51.1	44.2	15.6%
Adjusted EBITDA	9.9	(7.3)	n/a	45.2	7.9	472.2%
Net Income	1.4	0.9	48.5%	27.3	23.7	15.2%
Adj. Net Income*	2.5	0.9	165.9%	28.4	23.7	19.8%
(Debt) Net Cash	41.2	(18.1)	n/a	41.2	(18.1)	n/a

*excluding IPO expenses

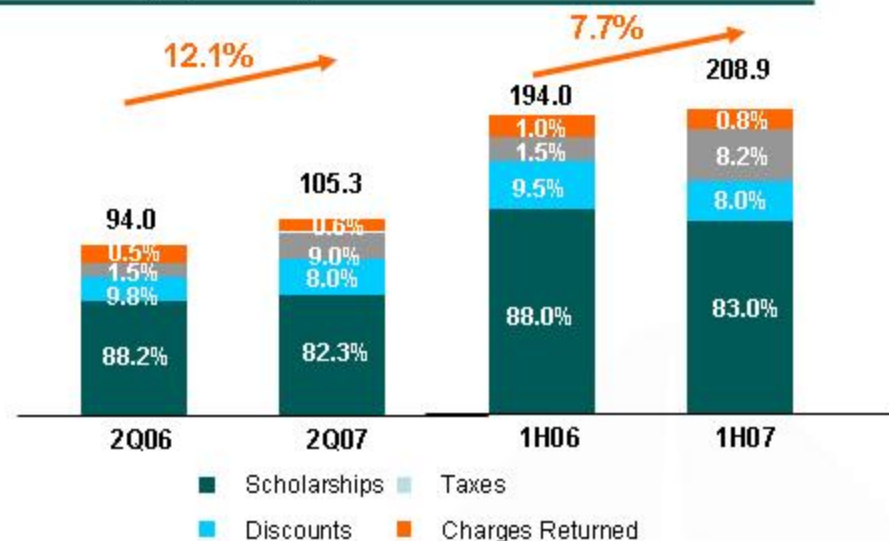
Gross Revenue (R\$ million)



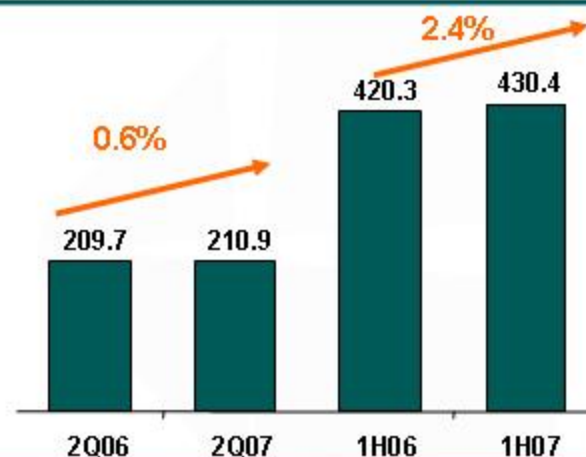
Students Enrolled



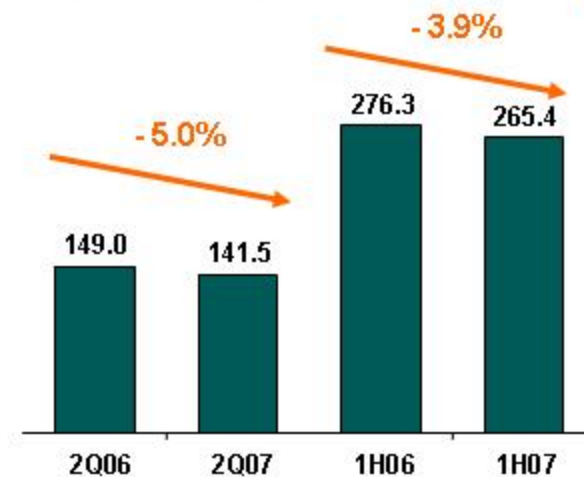
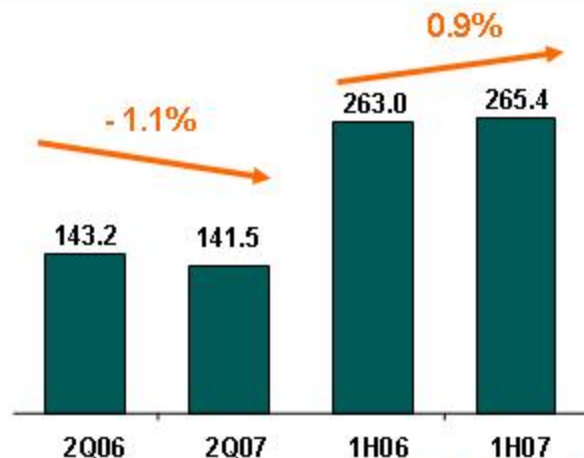
Deductions (R\$ million)



Net Revenue (R\$ million)

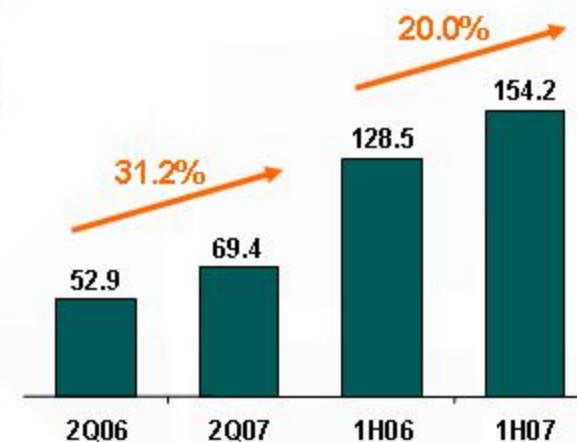
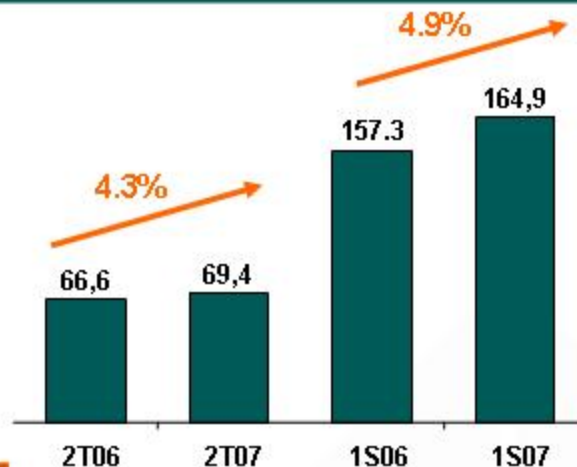


Costs of Services (R\$ millions)

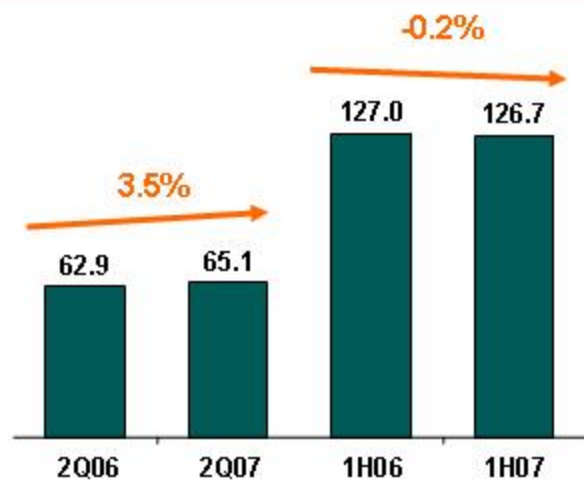


Adjusted
for taxes

Gross Profit (R\$ millions)

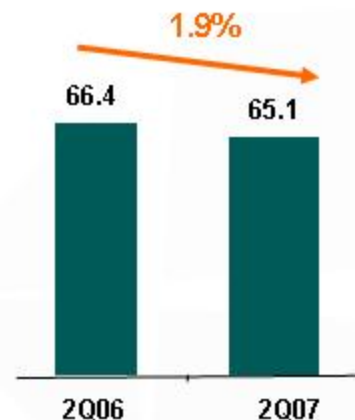


General and Administrative Expenses (R\$ millions)

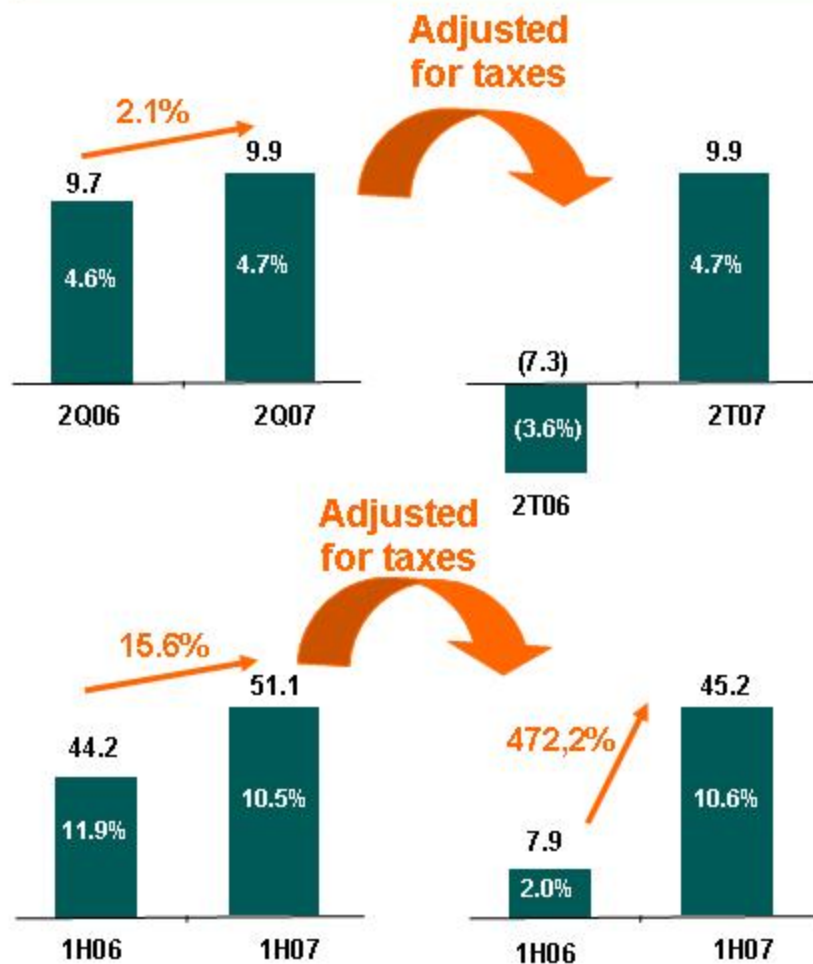


General and Administrative Expenses (R\$ millions)

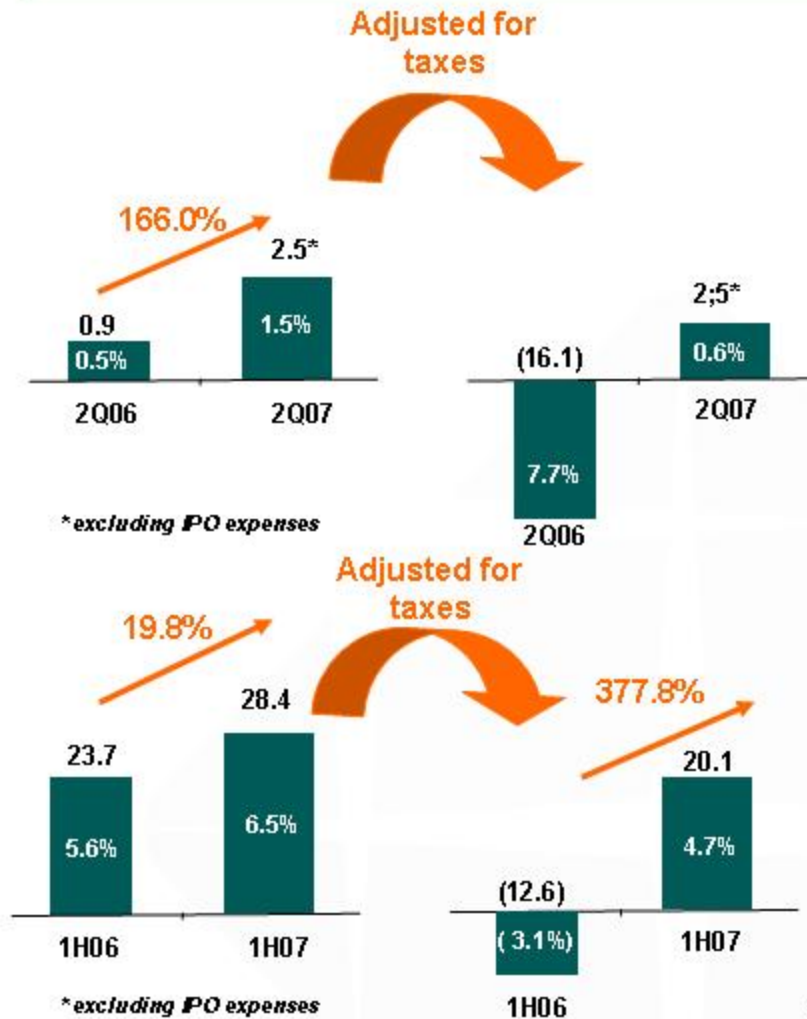
Restructuring on going



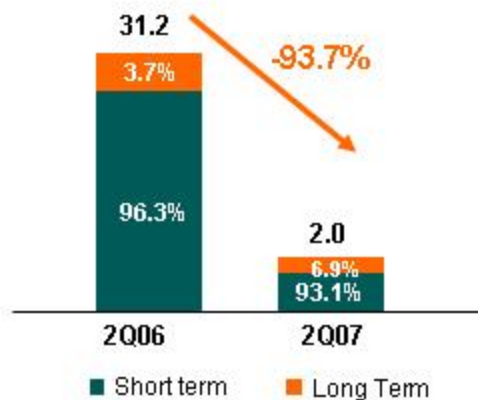
EBITDA (R\$ millions)



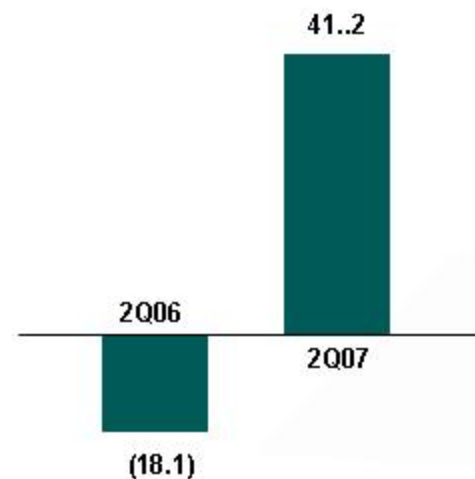
Net Income (R\$ millions)



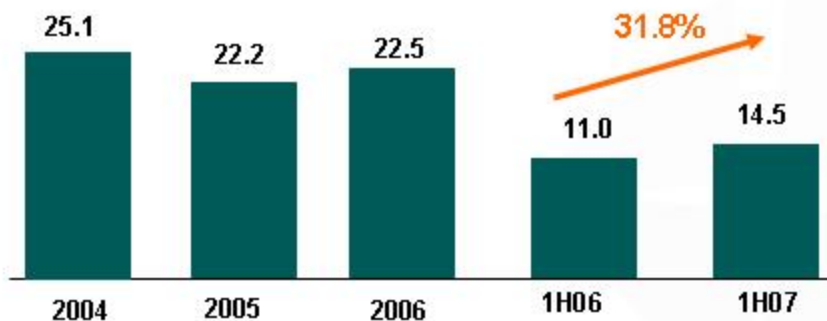
Total Debt (R\$ million)



Net Cash (R\$ million)



Capex (R\$ million)



Following our strategy, we continued committed with

Focus

Synergies

Capture scale gains and synergies between operations

Growing

Organic Growth and acquisitions

Excellence

Continuous improvement



Estácio
PARTICIPAÇÕES

**Questions and
Answers**

