1Q17 Earnings Release

Highlights 1Q17:

+3.8%
Net Revenue:
R$819.0 million

+9.0%
EBITDA:
R$214.8 million

+1.2 p.p
EBITDA Margin
26.2%

+127.4 million
OCF:
R$62.3 million

Cash and Cash Equivalents:

R$458.1 million

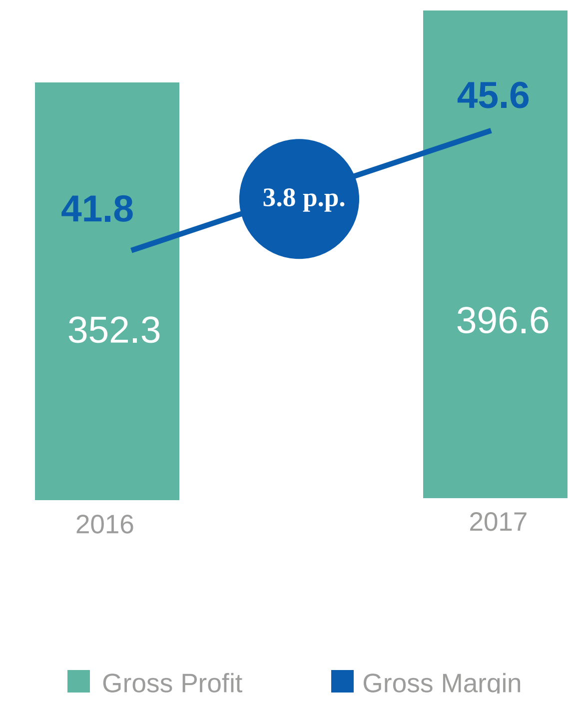
Average Ticket

On-campus:
+17.2%

Distance-learning:
+13.6%

Gross Profit

million



"Since last semester, we adopted measures to attract a more sustainable student base, in order to increase our average ticket, taking the best advantage of the net present value per student. We thus expect to improve student retention and reduce default. I strongly believe that a better quality student base, combined with improved class formation processes, will allow us to increasingly improve Estácio's productivity and profitability."

Pedro Thompson | CEO

Rio de Janeiro, April 26, 2017 – **Estácio Participações S.A.** – "**Estácio**" or "**Company**" (BM&FBovespa: ESTC3; Bloomberg: ESTC3.BZ; Reuters: ESTC3.SA; OTCQX: ECPCY) – announces its results for the first quarter of 2017 (1Q17), in comparison with the same period in 2016 (1Q16). The accounting information herein is presented in accordance with International Financial Reporting Standards ("IFRS") and on a consolidated basis.

Key Financial Indicators

Table 1 – Key Financial Indicators

Financial Highlights (R$ MM)	1Q16	1Q17	Change
Operational Net Revenue	**789.3**	**819.0**	**3.8%**
(-) Cash Cost of Services	(415.2)	(399.3)	-3.8%
(-) Selling. General and Administrative Cash Expenses	(181.2)	(211.8)	16.9%
(+) Other operating revenues	4.2	6.9	64.3%
EBITDA	**197.1**	**214.8**	**9.0%**
EBITDA Margin (%)	*25.0%*	*26.2%*	*1.2 p.p.*
(+) FIES discount rate 2%	-	6.8	N.A.
(+) Ongoing M&As advisory services	-	1.8	N.A.
Comparable EBITDA	**197.1**	**223.4**	**13.3%**
Comparable EBITDA Margin (%)	*25.0%*	*27.3%*	*2.3 p.p.*

* The 1Q16 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q16.

Message from Management

Estácio entered 2017 focusing exclusively on its **EXECUTION** capacity. For that reason, it is worth noting the Company's strategic guidelines, as disclosed in recent results:

- **Transparency:** Transparency is not just a guideline, but the true pillar where all Estácio's processes are substantiated. As of the second quarter of 2016, Estácio has been disclosing its information based on high Governance standards;
- **Student base and ticket recovery:** Since last semester, Estácio adopted measures to attract a more sustainable student base, taking the best advantage of the net present value per student, in order to increase average ticket and ensure the students' continuity;
- **Control of costs:** A series of measures adopted as of the end of 2016 enabled the Company to dilute costs, particularly related to personnel, marketing, and general and administrative expenses;
- **Cash generation:** The thorough revision of the Company's collection policies improved Estácio's EBITDA to cash conversion ratio, also enabling a gradual reduction in the average receivables days.

The first results of these strategic guidelines were noticed this quarter. In spite of the economic downturn that affected the student enrollments and reduced FIES revenue, Estácio's **net operating revenue** increased by

3.8%, to R$819.0 million in 1Q17, accompanied by **EBITDA** growth of 9.0% over 1Q16, to R$214.8 million. In addition to the impacts from 1Q17 revenue, EBITDA was also influenced by the **improved management of faculty costs** which, through simple initiatives (quick wins) implemented in 1Q17, fell by 5.8% over 1Q16, leading to a margin gain of 3.8 percentage points. Excluding the effects of 2% retention of net revenue from FIES contracts pursuant to Executive Decree 741 (MP 741), and the non-recurring effects from expenses with ongoing M&A transactions, first-quarter **comparable EBITDA** totaled R$223.4 million, 13.3% up on 1Q16. Therefore, the **comparable EBITDA margin** came to 27.3% in 1Q17, 2.3 percentage points up on 1Q16, despite the increased default and the creation of the provisions for the Installment Payment Program (PAR).

Net income totaled R$121.8 million in 1Q17, 4.8% down on 1Q16, primarily due to the increase in the **financial result** (R$19.1 million) and higher **depreciation and amortization** (R$4.4 million), partially offset by the R$17.7 million increase in EBITDA.

In the last Annual Shareholders' Meeting, Estácio approved the **distribution of dividends** corresponding to 25% of adjusted net income of 2016, totaling R$87.4 million, of which approximately R$0.28 per share, to be paid in cash on May 5, 2017. The shareholders entitled to receive dividends are those of record when the dividends were declared, i.e., on April 19, 2017.

2017.1 Enrollments

Estácio has been restructuring its intake process since mid 2H16, when it established its main guideline: focusing on increasing its average ticket and net revenue of new students, rather than only on student base growth. Some of the immediate initiatives already implemented are:

- **Sales Force:** Significant increase in the number of sales advisors and a more aggressive variable compensation program to foster the attainment of the sales goals, which are now based on the average ticket rather than just student intake;
- **Pricing and Offers:** Change in the pricing strategy, simplifying and streamlining the granting of scholarships and discounts, in order to increase the average ticket. Significant reduction in discount campaigns, establishing a minimum payment of R$59 to conclude the enrollment process;
- **Launch of the Installment Payment Program ("PAR"):** Beginning of the Estácio's Installment Payment Program to students in 1Q17. The product was mainly offered to regions and courses with the highest demand for FIES, excluding the "premium tickets" courses.
- **Communication and Marketing:** Regionalization of campaigns and reduced institutional appeal.

Table 2 – 2017.1 Enrollments

'000	1Q16	1Q17	Change
On-campus	117.3	92.3	-21.4%
Distance Learning	51.8	56.1	8.2%
Total	**169.1**	**148.4**	**-13.2%**

* Figures not reviewed by the auditors.

Enrollments fell by 13.2% in 1Q17 over 1Q16, essentially due to the 21.4% decrease in the number of **new on-campus students**, due to the change of focus on the intake strategy described above. It is worth noting, however, that in addition to the higher average ticket, the dropout of students enrolled in 1Q17 is lower than in previous quarters, when enrollment was strongly influenced by discount campaigns. Therefore, Estácio's estimates regarding students enrolled in the last intake cycle show that these students' net present value is substantially higher than that of students enrolled in previous cycles. Estacio has already evidenced the benefits with this strategy, for example:

- The **dropout** of freshmen until April 2017 has reduced 23.7%, compared to the same period last year;
- The **average ticket** increased approximately 30% in 1Q17, compared to 1Q16, directly impacting net revenues in the period.

From this better quality base, Estácio assures a higher net revenue from intakes, as well as more sustainable dropout and PDA indicators for the upcoming periods.

Installment Payment Program (PAR)

Of the 92,300 on-campus students enrolled in 1Q17, **6,800 enrolled through Estácio's Installment Payment Program ("PAR")**, which allows students to pay half of the total amount of the course while studying and the other half after graduation. The payment in installments will occur gradually: students can pay 30% of the tuition in the first two semesters; 40% in the third semester, 50% in the fourth semester and 60% as of the fifth semester.

Gross revenue from amounts paid in cash by students using the PAR totaled R$5.4 million in 1Q17, while the amount paid in installments came to R$15.1 million. Considering the effect of the adjustment to present value (APV) related to the amount paid in installments (R$7 million) and the provisioning of 50% of the amount paid in installments (excluding APV), the effect on EBITDA from students using the PAR came to R$9.4 million in 1Q17.

Table 3 – PAR effect in EBITDA

R$ MM	1Q17
Gross revenue paid in cash	5.4
Gross revenue paid in installments	15.1
Adjustment to Present Value (APV) - Revenue Deductions	(7.0)
PDA (50% provisioning)	(4.0)
EBITDA	**9.4**

* Figures not reviewed by the auditors.

Table 4 – PAR effect in Accounts Receivable

R$ MM	1Q17
Gross revenue paid in installments	15.1
Adjustment to Present Value (APV) - Revenue Deductions	(7.0)
Gross revenue paid in installments Ex-APV	**(8.1)**
PDA (50% provisioning)	(4.0)
PAR Accounts Receivable Balance	**4.0**

* Figures not reviewed by the auditors.

Operating Performance

Estácio closed 1Q17 with a total of 561,200 students (5.3% less than at the close of 1Q16), essentially due to the 10.5% decrease in the on-campus student base, which was partially offset by the 8.2% increase in the distance-learning student base.

Table 5 – Total Student Base

'000	1Q16	1Q17	Change
On-Campus	**428.6**	**383.6**	**-10.5%**
Undergraduate	393.0	351.2	-10.6%
Graduate	35.7	32.4	-9.0%
Distance Learning	**164.2**	**177.6**	**8.2%**
Undergraduate	132.1	134.5	1.8%
Graduate	32.1	43.1	34.2%
Total Student Base	**592.8**	**561.2**	**-5.3%**
# Campuses	93	95	2.2%
On-Campus Students per Campus	**4,609**	**4,038**	**-12.4%**
# Distance Learning Centers	191	228	19.4%
Distance Learning Students per Center	**860**	**779**	**-9.4%**

* Figures not reviewed by the auditors.

On-Campus Undergraduate Segment

Estácio's on-campus undergraduate base totaled 351,200 students in 1Q17, 10.6% less than in 1Q16, due to:

- The 26.6% increase in the number of **graduates** over 1Q16;
- The 21.4% decrease in the number of **new students** over 1Q16, due to the adoption of a new intake strategy, which reduced discounts and scholarships granted, in order to foster a more sustainable student base;
- The 6.7 percentage points decrease in the **renewal rate**, essentially due to more restrictive re-enrollment discount criteria and debt assumption.

It is worth noting that both the reduction in the number of new students and the decline in the renewal rate were influenced by the decrease in the FIES student base which fell by 19.7% between 1Q16 and 1Q17. Nevertheless, the net revenue growth emphasizes Estácio's strategies and advantages in growing without depending on the FIES.

Table 6 – Evolution of on-campus undergraduate base

'000	1Q16	1Q17	Change
Students - Starting balance	**318.5**	**329.4**	**3.4%**
(-) Graduates	(19.5)	(24.7)	26.6%
Renewable Base	**299.0**	**304.8**	**1.9%**
(+) Enrollments	117.3	92.3	-21.4%
(+) Acquisitions	1.5	-	N.A
(-) Dropouts	(24.9)	(45.8)	84.0%
Students - Ending Balance	**393.0**	**351.2**	**-10.6%**
Renewal Rate (%)	*91.7%*	*85.0%*	*-6.7 p.p.*

* Figures not reviewed by the auditors.

FIES

Table 7 – FIES Student Base

'000	1Q16	1Q17	Change
On-campus undergraduate base	393.0	351.2	-10.6%
FIES Students	**128.6**	**103.2**	-19.7%
% FIES Students	32.7%	29.4%	-3.3 p.p.

* Figures not reviewed by the auditors.

We closed 1Q17 with a FIES base of 103,200 students, representing 29.4% of our on-campus undergraduate base and a decrease of 3.3 percentage points over the same quarter in 2016.

The smaller FIES student base chiefly reflects the 39.1% lower student intake through FIES, reducing by 1.5 percentage points the share of FIES students (only 5.2% in 1Q17 versus 6.7% in 1Q16) in total intake.

Table 8 – New FIES Contracts

'000	1H16	1H17	Change
Total Intake	117.3	92.3	-21.4%
Freshmen with FIES (until the end of the intake process)	7.8	4.8	-39.1%
% via FIES	**6.7%**	**5.2%**	**1.5 p.p.**
Freshmen with FIES (until the end of the semester)	9.7	N.A.	N.A.
% via FIES	**8.3%**	**N.A.**	**N.A.**
Senior students with FIES (new contracts)	1.6	0.7	-55.1%
New FIES contracts in the semester	**11.3**	**5.5**	**-51.4%**

* Figures not reviewed by the auditors.

Distance-Learning Undergraduate Segment

The first-quarter distance-learning undergraduate base increased by 1.8% over 1Q16 to 134,500 students.

Table 9 – Evolution of Distance-Learning Undergraduate Base

'000	1Q16	1Q17	Change
Students - Starting Balance	**109.4**	**106.9**	**-2.2%**
(-) Graduates	(5.7)	(4.9)	-13.8%
Renewable Base	**103.7**	**102.0**	**-1.6%**
(+) Enrollments	51.8	56.1	8.2%
(-) Dropouts	(23.4)	(23.6)	1.1%
Students - Ending Balance	**132.1**	**134.5**	**1.8%**
Retention Rate (%)	*77.5%*	*76.9%*	*-0.6 p.p.*

* Figures not reviewed by the auditors.

Graduate Segment

Estácio closed 1Q17 with 75,500 students enrolled in graduate programs, 11.5% up on 1Q16. The highlights of the graduate segment in 1Q17 were the distance-learning programs, which increased by 34.2%, largely due to partnerships in the student intake process.

Table 10 – Graduate Student Base

'000	1Q16	1Q17	Change
Students - Ending Balance	**67.8**	**75.5**	11.5%
On-Campus	**35.7**	**32.4**	**-9.0%**
Distance Learning	**32.1**	**43.1**	**34.2%**

* Figures not reviewed by the auditors.

On-Campus Average Ticket

The average ticket increased by 17.2% in 1Q17 over 1Q16, reflecting the change in the focus of the Company's strategy.

Table 11 – Calculation of the Average Monthly Ticket – On-Campus

'000	1Q16	1Q17	Change
On-Campus Undergraduate Student Base	**393.0**	**351.2**	**-10.6%**
(-) Dropouts	(17.2)	(12.1)	-29.7%
(=) Revenue Generating On-Campus Undergraduate Student Base	375.7	339.1	-9.7%
(+) On-Campus Graduate Student Base	**27.5**	**21.5**	**-21.9%**
(=) Revenue Generating On-Campus Student Base	**403.2**	**360.6**	**-10.6%**
On-Campus Gross Revenue (R$ million)	**1,112.6**	**1,194.7**	**7.4%**
On-Campus Deductions (R$ million)	(419.8)	(468.4)	11.6%
On-Campus Net Revenue (R$ million)	**692.9**	**726.3**	**4.8%**
On-Campus Average Ticket (R$)	**572.8**	**671.5**	**17.2%**
% Deductions / Gross Operating Revenue	*37.7%*	*39.2%*	*1.5 p.p.*

* Figures not reviewed by the auditors.
** Excluding the graduate segment of partner institutions.

The on-campus undergraduate segment's ticket increased by 16.8% in 1Q17 over 1Q16, essentially due to Estácio's new pricing strategy adopted in the 2017.1 intake cycle.

Table 12 – Calculation of the Average Monthly Ticket – On-Campus Undergraduate Program

'000	1Q16	1Q17	Change
On-Campus Undergraduate Student Base	**393.0**	**351.2**	**-10.6%**
(-) Dropouts	(17.2)	(12.1)	-29.7%
(=) Revenue Generating On-Campus Undergraduate Student Base	**375.7**	**339.1**	**-9.7%**
On-Campus Undergraduate Gross Revenue (R$ million)	**1,077.4**	**1,165.9**	**8.2%**
On-Campus Undergraduate Deductions (R$ million)	(404.6)	(456.6)	12.9%
On-Campus Undergraduate Net Revenue (R$ million)	**672.8**	**709.3**	**5.4%**
On-Campus Undergraduate Average Ticket (R$)	**596.9**	**697.2**	**16.8%**
% Deductions / Gross Operating Revenue	*37.6%*	*39.2%*	*1.6 p.p.*

* Figures not reviewed by the auditors.

The on-campus graduate segment kept pace with the year-on-year growth, climbing 8.9%, in line with period inflation.

Table 13 – Calculation of the Average Monthly Ticket – On-Campus Graduate Program

'000	1Q16	1Q17	Change
On-Campus Graduate Student Base	**27.5**	**21.5**	**-21.9%**
On-Campus Graduate Gross Revenue (R$ million)	**35.2**	**28.8**	**-18.3%**
On-Campus Graduate Deductions (R$ million)	(15.2)	(11.8)	-22.7%
On-Campus Graduate Net Revenue (R$ million)	**20.0**	**17.0**	**-15.0%**
On-Campus Graduate Average Ticket (R$)	**242.7**	**264.3**	**8.9%**
% Deductions / Gross Operating Revenue	*43.2%*	*40.9%*	*-2.3 p.p.*

* Figures not reviewed by the auditors.
** Excluding the graduate segment of partner institutions.

Distance-Learning Average Ticket

In 1Q17, the distance-learning average ticket increased by 13.6% over 1Q16.

Table 14 – Calculation of the Average Monthly Ticket – Distance-Learning

'000	1Q16	1Q17	Change
Distance Learning Undergraduate Student Base	**132.1**	**134.5**	**1.8%**
(+) Distance Learning Graduate Student Base	**14.5**	**15.6**	**7.6%**
(-) Dropouts	(4.5)	(7.0)	54.1%
(=) Revenue Generating Distance Learning Student Base	**142.1**	**143.1**	**0.7%**
Distance Learning Gross Revenue (R$ million)	**140.6**	**165.8**	**17.9%**
Distance Learning Deductions (R$ million)	(62.5)	(76.5)	22.3%
Distance Learning Net Revenue (R$ million)	**78.1**	**89.4**	**14.4%**
Distance Learning Average Ticket (R$)	**183.2**	**208.2**	**13.6%**
% Deductions / Gross Operating Revenue	*44.5%*	*46.1%*	*1.6 p.p.*

* Figures not reviewed by the auditors.
** Excluding the graduate segment of partner institutions.

Table 15 – Calculation of the Average Monthly Ticket – Distance-Learning Undergraduate Program

'000	1Q16	1Q17	Change
Distance Learning Undergraduate Student Base	**132.1**	**134.5**	**1.8%**
(-) Dropouts	(4.5)	(7.0)	54.1%
(=) Revenue Generating Dist. Learn. Undergraduate Student Base	**127.6**	**127.5**	**-0.1%**
Distance Learning Undergraduate Gross Revenue (R$ million)	**129.5**	**153.7**	**18.7%**
Distance Learning Undergraduate Deductions (R$ million)	(58.0)	(72.5)	24.9%
Distance Learning Undergraduate Net Revenue (R$ million)	**71.4**	**81.2**	**13.7%**
Distance Learning Undergraduate Average Ticket (R$)	**186.6**	**212.3**	**13.8%**
% Deductions / Gross Operating Revenue	*44.8%*	*47.2%*	*2.3 p.p.*

* Figures not reviewed by the auditors.

Table 16 – Calculation of the Average Monthly Ticket – Distance-Learning Graduate Programs

'000	1Q16	1Q17	Change
Revenue Generating Distance Learning Graduate Student Base	**14.5**	**15.6**	**7.6%**
Distance Learning Graduate Gross Revenue (R$ million)	**11.2**	**12.1**	**8.7%**
Distance Learning Graduate Deductions (R$ million)	(4.5)	(4.0)	-12.0%
Distance Learning Graduate Net Revenue (R$ million)	**6.7**	**8.2**	**22.6%**
Distance Learning Graduate Average Ticket (R$)	**153.1**	**174.3**	**13.9%**
% Deductions / Gross Operating Revenue	*40.3%*	*32.6%*	*-7.6 p.p.*

* Figures not reviewed by the auditors.
** Excluding the graduate segment of partner institutions.

Financial Performance

Table 17 – Income Statement

R$ MM	1Q16	1Q17	Change
Gross Operating Revenue	**1,273.6**	**1,364.7**	**7.2%**
Monthly Tuition Fees	1,249.0	1,353.1	8.3%
Pronatec	5.8	0.3	-94.8%
Others	18.8	11.3	-39.9%
Gross Revenue Deductions	**(484.3)**	**(545.7)**	**12.7%**
Scholarships and Discounts	(427.2)	(473.7)	10.9%
Taxes	(33.0)	(36.7)	11.2%
FGEDUC	(19.4)	(24.1)	24.2%
Adjustment to Present Value (APV)	-	(7.0)	N.A
Other deductions	(4.7)	(4.3)	-8.5%
Net Operating Revenue	**789.3**	**819.0**	**3.8%**
Cost of Services	**(436.9)**	**(422.4)**	**-3.3%**
Personnel	(326.9)	(307.9)	-5.8%
Rentals / Real Estate Taxes Expenses	(59.2)	(63.2)	6.8%
Textbooks Materials	(5.1)	(3.4)	-33.3%
Third-Party Services and Others	(24.0)	(24.8)	3.3%
Depreciation and Amortization	(21.8)	(23.1)	6.0%
Gross Profit	**352.3**	**396.6**	**12.6%**
Gross Margin	**44.6%**	**48.4%**	**3.8 p.p.**
Selling. General and Administrative Expenses	**(207.9)**	**(241.6)**	**16.2%**
Selling Expenses	**(87.7)**	**(111.6)**	**27.3%**
Provisions for Doubtful Accounts	(28.4)	(48.1)	69.4%
Marketing	(59.3)	(63.6)	7.3%
General and Administrative Expenses	**(120.2)**	**(129.9)**	**8.1%**
Personnel	(43.1)	(48.5)	12.5%
Outros G&A	(50.5)	(51.7)	2.4%
Depreciation	(26.7)	(29.8)	11.6%
Other operating revenues	4.2	6.9	64.3%
EBIT	**148.6**	**161.9**	**9.0%**
EBIT Margin	**18.8%**	**19.8%**	**1.0 p.p.**
(+) Depreciation and amortization	48.5	52.9	9.1%
EBITDA	**197.1**	**214.8**	**9.0%**
EBITDA Margin	**24.9%**	**26.2%**	**1.3 p.p.**
Financial Result	(11.9)	(31.1)	161.3%
Depreciation and Amortization	(48.5)	(52.9)	9.1%
Social Contribution	(2.3)	(2.5)	8.7%
Income Tax	(6.4)	(6.5)	1.6%
Net Income	**128.0**	**121.8**	**-4.8%**
Net Income Margin	**16.2%**	**14.9%**	**-1.3 p.p.**

* The 1Q16 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q16.

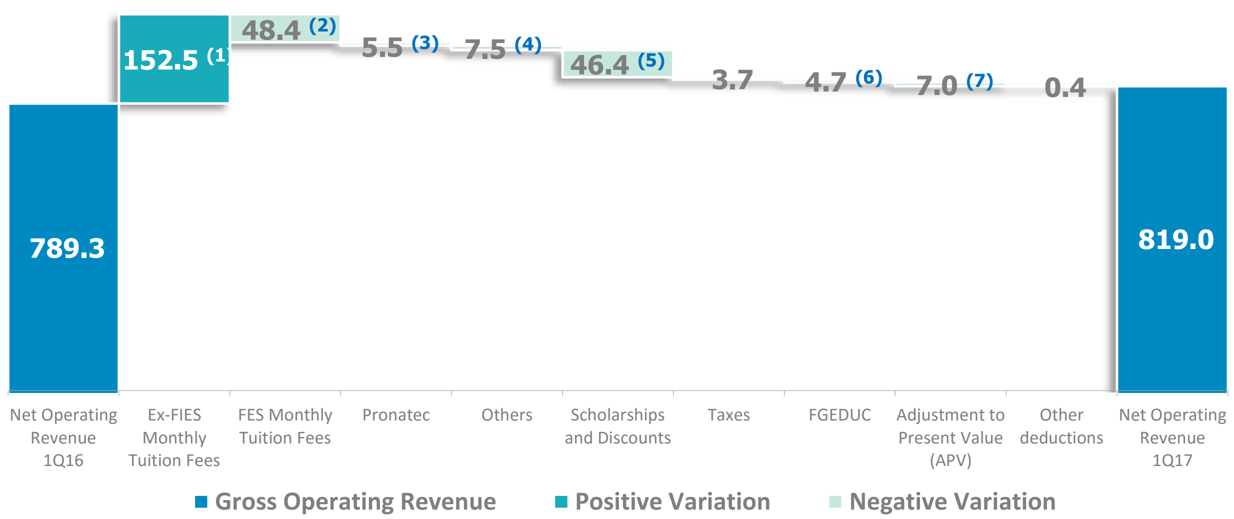
Consolidated Operating Revenue

Table 18 – Breakdown of Operating Revenue

R$ MM	1Q16	1Q17	Change
Gross Operating Revenue	**1,273.6**	**1,364.7**	**7.2%**
Monthly Tuition Fees	1,249.0	1,353.1	8.3%
Pronatec	5.8	0.3	-94.8%
Others	18.8	11.3	-39.9%
Gross Revenue Deductions	**(484.3)**	**(545.7)**	**12.7%**
Scholarships and Discounts	(427.3)	(473.7)	10.9%
Taxes	(33.0)	(36.7)	11.2%
FGEDUC	(19.4)	(24.1)	24.2%
Adjustment to Present Value (APV) – “PAR”	-	(7.0)	N.A
Other deductions	(4.7)	(4.3)	-8.5%
% Scholarships and Discounts/ Gross Operating Revenue	34.2%	35.0%	0.8 p.p.
Net Operating Revenue	**789.3**	**819.0**	**3.8%**

* The 1Q16 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q16.

Chart 1 – Net Operating Revenue Bridge



* Gross revenues from FIES monthly tuition fees not reviewed by the auditors.

Net operating revenue came to R$819.0 million in 1Q17, 3.8% up on 1Q16, mainly explained by:

(1) The R$152.5 million increase in Ex-Fies revenue from monthly tuitions, which represented an increase of approximately 21% over 1Q16, due to the rising ticket in this period;
(2) The R$48.4 million reduction in FIES revenue from monthly tuitions, approximately 9% less than in 1Q16, due to the FIES base reduction;
(3) The R$5.5 million reduction in Pronatec revenue, due to the graduation of the last students in this segment;
(4) The R$7.5 million reduction in other revenue, chiefly due to the end of the Rio 2016 project, referring to trainings offered by Estácio to the volunteers of the Rio 2016 Olympic Games, which generated quarterly revenue of approximately R$8.3 million in 2015 (it is worth noting that there was a corresponding entry under expenses with institutional events, so that the effect in terms of operating result (EBITDA) was null, impacting the period's margin only).
(5) The R$46.4 million increase in the scholarships and discounts line, due to the change in the Company's pricing strategy;
(6) The 2% retention of net revenue from FIES contracts pursuant to Executive Decree 741 (MP 741), as of the second semester of 2016, which had an impact of approximately R$6.8 million in 1Q17.
(7) It is also worth noting that in 1Q17, approximately R$7.0 million was registered under gross revenue deductions, due to the adjustment to present value of receivables from Estácio's Installment Payment Program (PAR).

Cost of Services

The **cash cost of services** represented 48.8% of net operating revenue in 1Q17, a 3.8 percentage point margin gain compared with 52.6% in 1Q16, essentially due to the **personnel** line, which showed the first results of Estácio's restructuring of faculty cost management, including the following measures:

- 20% of the classes are available online in the on-campus courses;
- Increase in the number of students in distance-learning classes;
- Offering of the directed study classes in the distance-learning segment;
- Offering of online Term Paper (TCC) modules;
- Earlier classes in night courses (reduction of 50% in the additional night-shift premium).

Table 19 – Breakdown of Cost of Services

R$ MM	1Q16	1Q17	Change
Cash Cost of Services	**(415.2)**	**(399.3)**	**-3.8%**
Personnel	(326.9)	(307.9)	-5.8%
Salaries and Payroll Charges	(269.9)	(254.1)	-5.9%
Brazilian Social Security Institute (INSS)	(57.0)	(53.7)	-5.8%
Rentals / Real Estate Taxes Expenses	(59.2)	(63.2)	6.8%
Textbooks Materials	(5.1)	(3.4)	-33.3%
Third-Party Services and Others	(24.0)	(24.8)	3.3%

* The 1Q16 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q16.

Table 20 – Vertical Analysis of Cost of Services

% of net operating revenues	1Q16	1Q17	Change
Cash Cost of Services	**-52.6%**	**-48.8%**	**3.8 p.p.**
Personnel	-41.4%	-37.6%	3.8 p.p.
Salaries and Payroll Charges	-34.2%	-31.0%	3.2 p.p.
Brazilian Social Security Institute (INSS)	-7.2%	-6.6%	0.7 p.p.
Rentals / Real Estate Taxes Expenses	-7.5%	-7.7%	-0.2 p.p.
Textbooks Materials	-0.6%	-0.4%	0.2 p.p.
Third-Party Services and Others	-3.0%	-3.0%	0.0 p.p.

The decrease in costs generated a **gross margin** gain of 3.8 percentage points over 1Q16, mainly in the personnel and textbook materials lines. With regards to textbook materials, Estácio now produces its own content and has reduced printing costs by offering the material online.

Consequently, **gross profit** (excluding depreciation and amortization) increased 13.0% over 1Q16.

Table 21 – Statement of Gross Income

R$ MM	1Q16	1Q17	Change
Net Operating Revenue	789.3	819.0	3.8%
Cost of Services	(436.9)	(422.4)	-3.3%
Gross Profit	**352.3**	**396.6**	**12.6%**
(-) Depreciation and amortization	(21.8)	(23.1)	6.0%
Cash Gross Profit	**330.5**	**373.5**	**13.0%**
Cash Gross Margin	*41.8%*	*45.6%*	*3.8 p.p.*

* The 1Q16 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q16.

Selling, General and Administrative Expenses

Selling expenses accounted for a reduction of 2.5 percentage points in the margin in 1Q17, essentially due to the increase of 2.3 percentage points in **PDA** over 1Q16. First-quarter PDA performance was due to the increased default in 2H16. **Marketing expenses** accounted for a reduction of 0.3 percentage point in the margin over 1Q16.

In 1Q17, **general and administrative expenses** represented 12.2% of net operating revenue, a 0.4 percentage point decrease over 1Q16, chiefly due to the 0.5 percentage point margin decline in the **personnel** expenses line, as a result of higher bonus provisioning in 1Q17 over 1Q16.

Table 22 – Breakdown of Selling, General and Administrative Expenses

R$ MM	1Q16	1Q17	Change
Selling, General and Administrative Cash Expenses	**(181.3)**	**(211.8)**	**16.8%**
Selling Expenses	**(87.7)**	**(111.6)**	**27.3%**
Provisions for Doubtful Accounts	(28.4)	(48.1)	69.4%
PDA	(28.4)	(44.1)	55.3%
PDA PAR	-	(4.0)	N.A.
Marketing	(59.3)	(63.6)	7.3%
General and Administrative Expenses	**(93.6)**	**(100.2)**	**7.1%**
Personnel	(43.1)	(48.5)	12.5%
Salaries and Payroll Charges	(37.5)	(43.5)	16.0%
Brazilian Social Security Institute (INSS)	(5.6)	(5.0)	-10.7%
Others	(50.5)	(51.7)	2.4%
Third-Party Services	(16.1)	(20.4)	26.7%
Consumable Material	(1.0)	(0.6)	-40.0%
Maintenance and Repair	(8.1)	(9.6)	18.5%
Provision for Contingencies	(0.2)	(1.1)	N.A.
Educational Agreements	(1.7)	(2.3)	35.3%
Travel and Lodging	(1.2)	(1.6)	33.3%
Convictions	(3.3)	(4.4)	33.3%
Institutional Events	(7.4)	(0.2)	-97.3%
Copies and Bookbinding	(1.3)	(1.0)	-23.1%
Insurance	(1.7)	(1.8)	5.9%
Cleaning Supplies	(0.6)	(0.6)	0.0%
Transportation	(1.0)	(1.2)	20.0%
Car Rental	(0.7)	(0.6)	-14.3%
Others	(9.6)	(10.5)	9.4%
Depreciation and amortization	**(26.7)**	**(29.8)**	**11.6%**
Other operating revenues	**4.2**	**6.9**	**64.3%**

* The 1Q16 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q16.

Table 23 – Vertical Analysis of Selling, General and Administrative Expenses

% of net operating revenues	1Q16	1Q17	Change
Selling, General and Administrative Cash Expenses	**-23.0%**	**-25.9%**	**-2.9 p.p.**
Selling Expenses	**-11.1%**	**-13.6%**	**-2.5 p.p.**
Provisions for Doubtful Accounts	-3.6%	-5.9%	-2.3 p.p.
PDA	-3.6%	-5.4%	-1.8 p.p.
PDA PAR	-	-0.5%	N.A.
Marketing	-7.5%	-7.8%	-0.3 p.p.
General and Administrative Expenses	**-11.9%**	**-12.2%**	**-0.4 p.p.**
Personnel	-5.5%	-5.9%	-0.5 p.p.
Salaries and Payroll Charges	-4.8%	-5.3%	-0.6 p.p.
Brazilian Social Security Institute (INSS)	-0.7%	-0.6%	0.1 p.p.
Others	-6.4%	-6.3%	0.1 p.p.
Third-Party Services	-2.0%	-2.5%	-0.5 p.p.
Consumable Material	-0.1%	-0.1%	0.1 p.p.
Maintenance and Repair	-1.0%	-1.2%	-0.1 p.p.
Provision for Contingencies	0.0%	-0.1%	-0.1 p.p.
Educational Agreements	-0.2%	-0.3%	-0.1 p.p.
Travel and Lodging	-0.2%	-0.2%	0.0 p.p.
Convictions	-0.4%	-0.5%	-0.1 p.p.
Institutional Events	-0.9%	0.0%	0.9 p.p.
Copies and Bookbinding	-0.2%	-0.1%	0.0 p.p.
Insurance	-0.2%	-0.2%	0.0 p.p.
Cleaning Supplies	-0.1%	-0.1%	0.0 p.p.
Transportation	-0.1%	-0.1%	0.0 p.p.
Car Rental	-0.1%	-0.1%	0.0 p.p.
Others	-1.2%	-1.3%	-0.1 p.p.
Depreciation and amortization	**-3.4%**	**-3.6%**	**-0.3 p.p.**
Other operating revenues	**0.5%**	**0.8%**	**0.3 p.p.**

EBITDA

In 1Q17, **EBITDA** totaled R$214.8 million, 9.0% up on 1Q16. Excluding the effects of 2% retention of net revenue from FIES contracts pursuant to Executive Decree 741 (MP 741), and the non-recurring effects from expenses with ongoing M&A transactions, first-quarter **comparable EBITDA** totaled R$223.4 million, 13.3% up on 1Q16, with a margin of 27.3% (an increase of 2.3 percentage points).

Table 24 – Key Financial Indicators

R$ MM	1Q16	1Q17	Change
Operational Net Revenue	**789.3**	**819.0**	**3.8%**
(-) Cash Cost of Services	(415.2)	(399.3)	-3.8%
(-) Selling. General and Administrative Cash Expenses	(181.2)	(211.8)	16.9%
(+) Other operating revenues	4.2	6.9	64.3%
EBITDA	**197.1**	**214.8**	**9.0%**
EBITDA Margin (%)	*25.0%*	*26.2%*	*1.2 p.p.*
(+) FIES discount rate 2%	-	6.8	N.A.
(+) Ongoing M&As advisory services	-	1.8	N.A.
Comparable EBITDA	**197.1**	**223.4**	**13.3%**
Comparable EBITDA Margin (%)	*25.0%*	*27.3%*	*2.3 p.p.*

* The 1Q16 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q16.

Financial Result

Table 25 – Breakdown of the Financial Result

R$ MM	1Q16	1Q17	Change
Financial Revenue	**75.6**	**31.4**	**-58.4%**
Fines and interest charged	8.4	10.0	18.8%
Inflation adjustment to FIES receivables	13.0	4.6	-64.8%
Investments income	-	0.1	N.A
No equity interest	19.0	11.8	-37.9%
Active monetary variation	1.4	2.4	71.4%
Active exchange variation	28.0	-	N.A
Derivative financial instruments gain - swap	0.5	-	N.A
Adjustment to present value (APV) - FIES	5.4	2.6	-51.7%
Other	0.0	0.0	N.A
Financial Expenses	**(87.5)**	**(62.5)**	**-28.6%**
Bank charges	(2.2)	(4.1)	89.0%
Interest and financial charges	(34.6)	(43.3)	25.0%
Financial Discounts	(5.5)	(5.4)	-0.8%
Passive monetary variation	(4.0)	(5.3)	34.2%
Derivative financial instruments losses - swap	(26.0)	-	N.A
Passive exchange variation	(11.0)	(0.0)	N.A
Other	(4.2)	(4.3)	1.7%
Financial Result	**(11.9)**	**(31.0)**	**160.4%**

In 1Q17, the **financial result** totaled R$31.0 million, recording negative impacts in the following lines mainly:

- **Revenue from the restatement of FIES accounts receivable**, which fell by R$8.4 million, due to the decrease in FIES accounts receivable from 2015 following the payment of the first installment in the middle of 2016;
- **Investment income**, which dropped by R$7.2 million, due to the R$95.8 million decrease in cash and cash equivalents over 1Q16;
- **Interest and financial charge expenses**, which climbed by R$8.7 million, mainly due to the R$227.8 million increase in loans and financing over 1Q16.

The exchange variation (gains and losses) and swap (gains and losses) lines refer to a foreign-currency loan settled in March 2016. The loan had a cash flow swap in which the long leg corresponded to the exchange rate variation plus 1.95% p.a., compensating the FX exposition of the line, and the short leg to the CDI + 0.12% p.a.

Net Income

Table 26 – Reconciliation of EBITDA and Net Income

R$ MM	1Q16	1Q17	Change
EBITDA	**197.1**	**214.8**	**9.0%**
Financial Result	(11.9)	(31.0)	160.5%
Depreciation and amortization	(48.5)	(52.9)	9.1%
Social Contribution	(2.3)	(2.5)	8.7%
Income Tax	(6.4)	(6.5)	1.6%
Net Income	**128.0**	**121.8**	**-4.8%**

* The 1Q16 figures were adjusted in accordance with the restatement of previous periods disclosed in the 4Q15 earnings release.

Net income totaled R$121.8 million in 1Q17, 4.8% down on 1Q16, primarily due to the increase in the financial result (R$19.1 million) and higher depreciation and amortization (R$4.4 million), partially offset by the R$17.7 million increase in **EBITDA**.

Accounts Receivable and Average Receivables Days

Accounts receivable fell over 1Q16, as shown below, essentially due to the downturn in FIES accounts receivable.

Table 27 – Accounts Receivable

R$ MM	1Q16	1Q17
Tuition monthly fees	400.1	416.9
FIES	1,013.8	923.5
Credit Cards receivables	52.3	76.4
Renegotiation receivables	100.7	101.5
Gross Accounts Receivable	**1,566.9**	**1,518.3**
Provision for bad debts	(173.5)	(198.3)
Credits to identify	(1.1)	(5.4)
Adjustment to Present Value (APV) FIES	(22.7)	(10.6)
Adjustment to Present Value (APV) PAR	-	(7.0)
Net Accounts Receivable	**1,369.5**	**1,297.1**

In regard to the increase in other accounts receivable lines, Management continues focusing on improving collection campaigns, the results of which have already become apparent in the performance of **average non-FIES receivables days**, which improved by 11 days in comparison with 1Q16.

Estácio's average receivables days came to 145 in 1Q17, 19 days lower than the same period last year. The FIES average receivables days was 5 days lower than 1Q16, totaling 272 days.

Table 28 – Average Receivables Days

R$ MM	1Q16	1Q17
Net Account Receivable	**1,369.5**	**1,297.1**
Net Revenue (last twelve months)	3,014.2	3,214.3
Average Receivables Days	**164**	**145**

Table 29 – Average FIES Receivables Days

R$ MM	1Q16	1Q17
Net Account Receivable FIES	**1,013.8**	**923.5**
Revenue FIES (last twelve months)	1,444.2	1,369.6
FGEDUC Deductions (last twelve months)*	(74.3)	(92.1)
Taxes (last twelve months)*	(53.1)	(54.0)
Net Revenue FIES (last twelve months)*	**1,316.8**	**1,223.5**
Receivables Days FIES	**277**	**272**

* These figures are not reviewed by the auditors.

Table 30 - Average non-FIES Receivables Days

R$ MM	1Q16	1Q17
Net Account Receivable Ex-APV	**1,392.2**	**1,307.7**
Net Account Receivable Ex-FIES and APV	**378.5**	**384.1**
Net Revenue Ex-FIES	1,697.4	1,990.8
Average non-FIES Receivables Days	**80**	**69**

Table 31 - Evolution of FIES Accounts Receivable

R$ MM	1Q16	1Q17
Opening Balance	**681.2**	**823.6**
(+) FIES Revenue	350.7	313.5
(-) Transfer	16.9	193.9
(-) FIES Deduction/Provision	19.7	27.4
(+) Acquisitions	2.3	0.0
(+) Inflation Adjustment of FIES Accounts Receivable	13.0	4.6
Ending Balance	**1,010.6**	**920.3**

Table 32 - Evolution of FIES Carry-Forward Credits

R$ MM	1Q16	1Q17
Opening Balance	**87.5**	**5.1**
(+) Transfer	16.9	193.9
(-) Tax payment	28.1	60.4
(-) Repurchase auctions	74.2	135.4
(+) Acquisitions	0.9	-
(+) Monetary restatement	**3.1**	**3.2**

Investments (CAPEX and Acquisitions)

First-quarter **CAPEX** totaled R$26.3 million, 20.3% down, i.e. approximately R$6.7 million less than in 1Q16, mainly due to the scheduling of maintenance investments, which totaled R$13.0 million, R$3.4 million less than in 1Q16, when the Company anticipated investments, mostly allocated to upgrading systems, equipment, libraries and laboratories in the units. There were no investments in integration projects in 1Q17, given that there were no acquisitions in the past 12 months.

Total CAPEX (excluding acquisitions) represented 3.2% of net income in 1Q17.

Table 33 – CAPEX Breakdown

R$ MM	1Q16	1Q17	Change
Total CAPEX (Ex- Acquisitions)	**33.0**	**26.3**	**-20.3%**
Maintenance	**16.4**	**13.0**	**-20.4%**
Discretionary and Expansion	**16.6**	**13.3**	**-20.3%**
Academic Model	4.3	2.7	-38.2%
New IT Architecture	2.6	2.4	-10.8%
Integration Processes	0.8	-	N.A.
Expansion	8.8	8.2	-6.9%
Acquisitions	**7.4**	**-**	**N.A.**

* Figures not reviewed by the auditors.

Capitalization and Cash

Table 34 – Capitalization and Cash

R$ MM	03/31/2016	03/31/2017
Shareholders' Equity	2,700.3	2,559.5
Cash & Cash Equivalents	362.3	458.1
Total Gross Debt	(931.1)	(1,171.6)
Loans and Financing	(813.2)	(1,041.0)
Short Term	(57.7)	(487.2)
Long Term	(755.6)	(553.8)
Commitments Payable	(99.2)	(115.3)
Taxes Paid in Installments	(18.7)	(15.2)
Cash / Net Debt	(568.9)	(713.5)

Cash and cash equivalents totaled R$458.1 million on March 31, 2017, conservatively invested in fixed-income instruments pegged to the CDI interbank rate, government bonds and certificates of deposit with top-tier Brazilian banks.

The bank **debt** of R$1.04 billion corresponded mainly to:

- the Company's debenture issues (2nd series of R$300 million, 3rd series of R$187 million and 4th series of R$100 million);
- the loan from the IFC (first installment of R$48.5 million and second of around R$20 million);
- the issue of Company promissory notes, totaling R$300.0 million; and
- the capitalization of equipment leasing expenses in compliance with Law 11,638.

The R$227.8 million increase in the loans and financing line over 1Q16 refers mainly to the issue of R$300.0 million in promissory notes in November 2016 and R$100.0 million in debentures (4th issue) in December, both operations carried out with Banco Itaú. The objective of these operations was to recover the cash spent on the settlement of the 1st debenture issue, totaling approximately R$214.1 million, and the payment of extraordinary dividends in November and December 2016, totaling R$420.0 million.

Including loans and financing, commitments for future payments related to acquisitions, which totaled R$115.3 million, as well as taxes payable in installments of R$15.2 million, Estácio's gross debt came to R$1.17 billion at the close of 1Q17, resulting in net debt of R$713.5 million.

Cash Flow Statement

Operating cash flow (OCF) was positive by R$62.3 million in 1Q17, a substantial improvement R$127.4 million over the same period last year. Especially when analyzing the EBITDA to OCF conversion ratio, which stood at 34.1% in 1Q17.

Table 35 – Cash Flow Statement

R$ MM	1Q16	1Q17
Profit before taxes and after results from discontinued operations	136.7	130.9
Adjustments to reconcile profit to net cash generated	123.2	141.7
Results after reconciliation to net cash generated	259.9	272.6
Change in assets and liabilities	(291.3)	(183.6)
Net Cash provided by (used in) operating activities	(31.4)	89.1
Acquisition of property and equipment items	(14.3)	(15.8)
Acquisition of intangible assets	(19.3)	(11.0)
Operating Cash Flow (OCF)	**(65.1)**	**62.3**
Net cash provided by (used in) investing activities	(8.7)	-
Cash Flow from financing activities	(257.8)	(8.2)
Net cash provided by (used in) financing activities	(331.5)	54.1
Cash and cash equivalents at the beginning of the period	**693.8**	**404.0**
Increase (decrease) in cash	(331.5)	54.1
Cash and cash equivalents at the end of the period	**362.3**	**458.1**
EBITDA	**197.1**	**214.8**
Operating Cash Flow before CAPEX / EBITDA	**-15.9%**	**41.5%**
OCF / EBITDA	**-23.2%**	**34.1%**

Balance Sheet

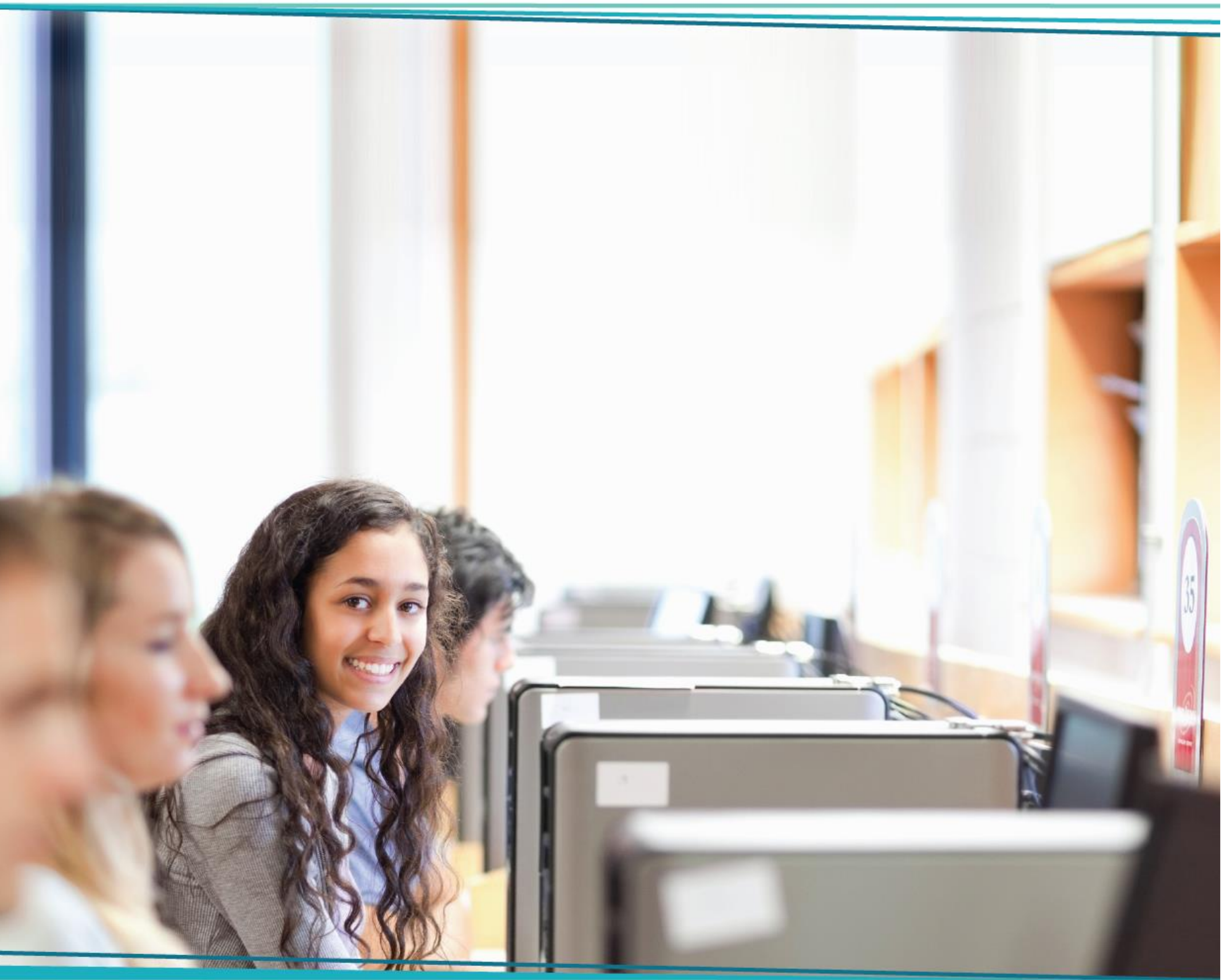
R$ MM	03/31/2016	03/31/2017
Short-Term Assets	**1,475.2**	**1,623.4**
Cash & Cash Equivalents	63.7	67.9
Short-Term Investments	298.6	390.1
Swap difference to be received	910.1	971.1
Accounts Receivable	26.2	8.6
Advance to Employees / Third-Parties	65.6	35.7
Prepaid Expenses	74.2	102.7
Taxes and contributions	36.7	47.2
Others	**2,712.6**	**2,690.8**
Long-Term Assets	**693.6**	**620.8**
Non-Current Assets	459.3	326.0
Accounts Receivable	5.8	5.6
Prepaid Expenses	1.0	0.0
Judicial Deposits	122.7	122.0
Taxes and contributions	29.1	38.9
Deferred Taxes and others	75.7	128.2
Permanent Assets	**2,019.0**	**2,070.0**
Investments	0.2	0.2
Fixed Assets	529.8	612.0
Intangible	1,489.0	1,457.8
Total Assets	**4,187.9**	**4,314.2**

Short-Term Liabilities	**549.1**	**1,001.2**
Loans and Financing	57.7	487.2
Suppliers	60.1	66.2
Salaries and Payroll Charges	193.3	200.8
Taxes Payable	70.0	67.0
Prepaid Monthly Tuition Fees	4.9	22.4
Advances under Partnership Agreement	2.9	2.6
Taxes Paid in Installments	2.5	3.0
Related Parties	0.4	0.6
Dividends Payable	115.1	87.4
Acquisition price to be paid	33.1	55.4
Others	9.2	8.6
Long-Term Liabilities	**938.5**	**753.5**
Loans and Financing	755.6	553.8
Contingencies	33.2	65.9
Advances under Partnership Agreement	2.6	-
Taxes Paid in Installments	16.2	12.2
Provision for asset retirement obligations	16.8	22.2
Deferred Taxes	32.0	20.6
Acquisition price to be paid	66.2	59.9
Others	15.8	18.9
Shareholders' Equity	**2,700.3**	**2,559.5**
Capital	1,064.9	1,130.8
Share Issuance Costs	(26.9)	(26.9)
Capital Reserves	669.2	664.1
Earnings Reserves	1,010.7	816.0
Income for the period	128.1	121.8
Treasury Stocks	(145.7)	(146.4)
Total Liabilities and Shareholders' Equity	**4,187.9**	**4,314.2**

Cash Flow Statement

R$ MM	1T16	1T17
Profit before income taxes and social contribution	**136.7**	**130.9**
Adjustments to reconcile profit to net cash generated	**123.2**	**141.7**
Depreciation and amortization	48.2	46.4
Amortization of funding costs	0.2	6.5
Provision for impairment of trade receivables	27.8	47.5
Granted options - stock options	6.4	2.9
Provision for contingencies	3.4	8.9
Inflation adjustment to FIES receivables	-13.0	-4.6
Adjustment to present value - FIES receivables	-5.4	-2.6
Tax credits	-1.1	-2.2
Interest on borrowings	29.6	34.6
(Gain) loss on the write-off of property and equipment and intangible assets	0.0	0.1
Provision with asset decommissioning	0.0	-0.1
Others	27.0	4.2
Result after reconciliation to net cash generated	**259.9**	**272.6**
Changes in assets and liabilities:	**-291.3**	**-183.6**
(Increase) in accounts receivable	-282.4	-172.5
Decrease (increase) in other assets	-1.5	-6.0
(Increase) decrease in advances to employees / third parties	2.5	5.7
(Increase) decrease in prepaid expenses	-3.5	0.7
(Increase) decrease in taxes and contributions	24.1	7.4
Increase (decrease) in suppliers	-15.0	0.0
Increase (decrease) in taxes payable	-26.0	-13.0
Increase (decrease) in payroll and related charges	64.8	45.5
(Decrease) in prepaid monthly tuition fees	-18.7	-5.0
Civil/Labor claims	-3.3	-7.9
(Decrease) in acquisition price to be paid	-7.0	-15.0
Increase (decrease) in other liabilities	3.3	0.2
Decrease (increase) in taxes paid in installments	-0.9	-1.1
Increase (Decrease) in non-current assets	6.4	1.2
Increase in judicial deposits	-13.8	-2.5
Interest paid on borrowings	-18.4	-14.5
IRPJ and CSLL paid	-2.2	-6.8
Net cash provided by (used in) operating activities	**-31.4**	**89.1**

Cash flows from investing activities	**-42.3**	**-26.7**
Acquisition of property and equipment items	-14.3	-15.8
Intangible Assets	-19.3	-11.0
(Gain) loss in net book amount of property and equipment written-off	-6.7	0.0
Acquisitions	-2.0	0.0
Net cash provided by (used in) investing activities	**-73.7**	**62.3**
Cash flows from financing activities	**-257.8**	**-8.2**
Acquisition of stocks in treasury	-8.1	0.0
Loans to subsidiaries	-1.1	0.0
Loans and financing	-1.5	0.0
Exchange rate variation on foreign currency financing	-16.3	0.0
Net increase in borrowings	-230.8	-8.2
Net cash provided by (used in) financing activities	**-331.5**	**54.1**
Cash and cash equivalents at the beginning of the period	**693.8**	**404.0**
Increase (decrease) in cash and cash equivalents	-331.5	54.1
Cash and cash equivalents at the end of the period	**362.3**	**458.1**



Conference Call
Date: April 27, 2017 (Thursday)

Portuguese

Time: 9:30 a.m. (Brasília) / 8:30 a.m. (US ET)
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Code: Estácio

Replay: available until May 3
Phone: +55 (11) 33127 4999
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English

Time: 11:00 a.m. (Brasília) / 10:00 a.m. (US ET)
Dial In: +1 412 317 5449

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Replay: available until May 3
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