

MOENA PARTICIPAÇÕES S.A.

Corporate Taxpayer's ID (CNPJ/MF):
09.140.181/0001-26

Publicly-held Company

ESTÁCIO PARTICIPAÇÕES S.A.

Corporate Taxpayer's ID (CNPJ/MF):
08.807.432/0001-10

Publicly-held Company

MATERIAL FACT

Pursuant to CVM Instructions 319/99 and 358/02, **Moena Participações S.A.**, a publicly-held company with headquarters at Rua Pamplona, 818 – conjunto 92, in the city and state of São Paulo, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 09.140.181/0001-26 (“Moena”), and **Estácio Participações S.A.**, a publicly-held company with headquarters at Av. Embaixador Abelardo Bueno, nº 199, 6º andar, Barra da Tijuca, in the city and state of Rio de Janeiro, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 08.807.432/0001-10 (“Estácio”), hereby announce the conditions for a merger between the two companies, which will be submitted to Extraordinary Shareholders’ Meetings of Moena and Estácio to be held on August 31, 2010 (“Merger”).

1. Proposed Operation: Moena will be merged into its subsidiary Estácio, which will absorb its shareholders’ equity. As a result of the Merger, Moena will be dissolved for all legal purposes and Estácio will succeed Moena in all its rights and obligations, pursuant to article 227 of Law 6404/76.

2. Reasons for and Benefits of the Operation: The Merger is part of a corporate restructuring process and will bring financial benefits to Estácio and, consequently, its shareholders. In the case of Moena, the Merger will simplify the Group’s organizational structure and increase transparency. The goodwill originally registered by Moena and attributed to Estácio’s expected future results, in the amount of R\$171 million, arising from the acquisition, in 2008, of Estácio’s shares, will, subsequent to the Merger, be fiscally amortized by Estácio over 60 months, pursuant to the prevailing tax legislation. All the economic benefits resulting from the Merger and the deductibility of the resulting goodwill will be appropriated symmetrically by all Estácio’s current and future shareholders and not only by Moena’s shareholders, who will not receive additional shares in relation to the amortization of said goodwill.

3. Absence of Liabilities to be Assumed: To the knowledge of Estácio and Moena, there are no unrecognized liabilities and/or contingencies to be assumed by Estácio as result of the Merger.

4. Costs of the Operation: The total cost of the operation is estimated at approximately fifty thousand reais (R\$50,000.00), including expenses with publications, auditors, appraisers, lawyers and other associated advisory services.

5. Corporate and Business Acts Related to the Merger: The Merger, as well as the respective Protocol and Justification of Merger, will be submitted to the approval of Extraordinary Shareholders' Meetings of Moena and Estácio, to be held on August 31, 2010, called on this date.

6. Capital Stock and Absence of Impacts: As a result of the Merger, the shares making up Estácio's capital stock held by Moena will be attributed to Moena's shareholders, followed by the necessary adjustments and adaptations to Estácio's corporate and accounting registers. It will not be necessary to establish an exchange ratio, nor will there be any issue of new shares as a result of the Merger. The political, equity and other rights of Moena's or Estácio's shareholders will not be altered in any way by the Merger. Moena's shareholders, who will become direct shareholders of Estácio, will adhere to Estácio's current Shareholders' Agreement due to the succession rights arising from the Merger.

7. Dissolution of Moena: As a result of the Merger, Moena will be dissolved.

8. Evaluation of Moena's Shareholders' Equity: In order to appraise the value of Moena's shareholders' equity to be absorbed by Estácio, Moena and Estácio's management hired **WFS Serviços de Contabilidade Ltda.**, headquartered at Rua Pamplona, 818 – conj. 92, in the city and state of São Paulo, inscribed in the corporate roll of taxpayers (CNPJ/MF) under no. 02.084.005/0001-75 and in the registry of the regional accounting council (CRC) under no. 2SP019858/O-0, a company specialized in appraisals ("Specialized Company") to draw up Moena's evaluation report ("Evaluation Report").

8.1 The base date of the operation is June 30, 2010 ("Base Date").

8.2 Moena's shareholders' equity was appraised at its book value, based on its balance sheet on the Base Date ("Balance Sheet").

8.3 The Specialized Company declared that it had no real or potential conflict or communion of interest with the shareholders of Estácio or Moena or in regard to the Operation.

9. Right of Withdrawal: The right of withdrawal does not apply to this specific case.

10. Merger conditions: The bases of the operation that is the object of this material fact, which are detailed in the Protocol and Justification of Merger, are subject to approval by Extraordinary Shareholders' Meetings of Moena and Estácio. The Merger is not subject to the approval of the Brazilian or foreign antitrust authorities.

11. Availability of the Merger Documentation: The Protocol and Justification of Merger and the financial statements that will be used as the basis for calculating Moena's shareholders' equity on the Base Date, the financial statements of Moena and Estácio, also on the Base Date, (audited in accordance with article 12 of CVM Instruction 319/99),

and all the other documents referred to in article 3 of the same Instruction, will be available at the headquarters of Estácio as of August 16, 2010, and will be sent to the CVM (Brazilian Securities and Exchange Commission) and the BOVESPA (São Paulo Stock Exchange) via the IPE System.

São Paulo, August 16, 2010.

MOENA PARTICIPAÇÕES S.A.

Danilo Gamboa
Investor Relations Officer

ESTÁCIO PARTICIPAÇÕES S.A.

Fabio Sandri
Chief Financial and Investor Relations Officer