

NOTICE TO THE MARKET

Pursuant to Article 12, Paragraph 4 of CVM Instruction 358 dated January 3, 2002, as amended by CVM Instruction 449 dated March 16, 2007, Estácio Participações S.A. (“Estácio” or the “Company”) announces that the Company received from the shareholder, JGP Gestão de Recursos Ltda e JGP Gestão Patrimonial Ltda, a communication informing that, on August 31, 2012, JGP held 3,764,460 (three million, seven hundred and sixty-four thousand and four hundred and sixty) ordinary shares issued by the Company, corresponding to 4.57% (four point fifty seven percent) of its total capital.

Rio de Janeiro, September 4, 2012.

Rogério Melzi

CEO and Investor Relations Officer

Free Translation:

JGP

Rio de Janeiro, September 03, 2012

To

ESTACIO PARTICIPAÇÕES S.A.

Avenida Embaixador Abelardo Bueno, nº 199, 6º andar

Barra da Tijuca - Rio de Janeiro - RJ

CEP: 22775-040

Attn.: Eduardo Alcalay

Email: ri@estacioparticipacoes.com

Fax: (21) 3311-9722

Dear Sirs,

JGP GESTÃO DE RECURSOS LTDA., inscribed in the roll of corporate taxpayers under no. 02.312.792/0001-65, headquartered at Rua Humaitá, no. 275, 11º andar (parte) e 12º andar, in the City and State of Rio de Janeiro, and **JGP GESTÃO PATRIMONIAL LTDA.**, inscribed in the roll of corporate taxpayers under no. 09.262.533/0001-16, headquartered at Rua Humaitá, no. 275, 11º andar (parte) e 12º andar, in the City and State of Rio de Janeiro, pursuant to CVM Rule no. 358/2002, as amended by CVM Rules no. 369/02 and 449/07, hereby request the disclosure, through the IPE system, of the following "Notice to the Market":

"NOTICE TO THE MARKET"

JGP GESTÃO DE RECURSOS LTDA., inscribed in the roll of corporate taxpayers under no. 02.312.792/0001-65, headquartered at Rua Humaitá, no. 275, 11º andar (parte) e 12º andar, in the City and State of Rio de Janeiro, and JGP GESTÃO PATRIMONIAL LTDA., inscribed in the roll of corporate taxpayers under no. 09.262.533/0001-16, headquartered at Rua Humaitá, no. 275, 11º andar (parte) e 12º andar, in the City and State of Rio de Janeiro, in the capacity of managers of investment funds and non-resident investors ("Investors"), pursuant to CVM Rule no. 358/2002, as amended by CVM Rules no. 369/02 and 449/07, hereby announce that on August 31, 2012 the Investors sold shares issued by ESTÁCIO PARTICIPAÇÕES S.A. ("Company"), and, as a result, on this date they hold three million, seven hundred sixty-four

thousand, four hundred sixty (3,764,460) common shares issued by the Company, representing four point fifty-seven percent (4.57%) of the total common shares issued thereby.

There is no agreement or contract regulating either the Investors' exercise of voting rights or their purchase and sale of securities issued by the Company."

We remain at your disposal for any further information you may need. In that event, please contact Rafaela Garcia at +55 21 3528-8401.

Sincerely,

JGP GESTÃO DE RECURSOS LTDA.

JGP GESTÃO PATRIMONIAL LTDA.