

**MATERIAL FACT****INSTITUTO DE ESTUDOS SUPERIORES DA AMAZÔNIA – IESAM Acquisition**

**Estácio Participações S.A.** (“Estácio” or “Company” -Bovespa: ESTC3), in compliance with paragraph 4 of Article 157 of Law 6,404/76 and CVM Instruction 358/02, as amended, hereby informs the following to market and the public in general that, as approved by its Board of Directors in the meeting held on July 1, acquired on this date, through its indirect subsidiary Sociedade Educacional Atual da Amazônia Ltda. (“ATUAL”), the entire capital of Organização Paraense Educacional e de Empreendimentos Ltda (ORPES), the controlling institution of Instituto de Estudos Superiores da Amazônia - IESAM (“IESAM”), headquartered and with campus in the city of Belém, state of Pará.

The investment in IESAM totaled R\$80,000,000 (eighty million), being (i) R\$38,000,000 (thirty-eight million) for the entire capital of IESAM, to be paid partly in cash and partly through the assumption of debt and liabilities; and (ii) R\$42,000,000 (forty-two million) as appraised for the acquired operational real estate.

IESAM was founded in 2000 and has approximately 4,500 students, 15,440 total places and 130 professors allocated in one campus. Its portfolio contains 23 undergraduate and 18 graduate programs, in addition to extension and short-duration courses. The net average ticket of its courses is approximately R\$680.00. In 2012, IESAM was evaluated by the Ministry of Education (MEC), which issued a General Course Index (IGC) of 3, on a scale from 1 to 5. The consolidation of operations in Belém will allow for the Company’s expansion in a market where it already operates, thus becoming one of the state’s largest higher education institutions. Besides, the acquisition complements our course portfolio, which now covers all the main areas which are highly demanded by the local labor market, in particular management and engineering. Lastly, the operation in the city will benefit from important gains in academic quality, efficiency, and scale.

In compliance with Article 256, of Law 6.404/76, The Company will timely announce the date of a Shareholders’ Meeting to resolve on the acquisition.

Rio de Janeiro, July 1, 2014.

**Virgílio Deloy Capobianco Gibbon**

Investor Relations Officer

Estácio Participações S.A.