

NOTICE TO THE MARKET**Capital Increase Related to the Stock Option Plan**

Estácio Participações S.A. ("Estácio" or "Company" - Bovespa: ESTC3) hereby informs its shareholders and the market in general, pursuant to Article 30 of CVM Instruction 480/09, as amended, the information required by Attachment 30-XXXII of the said Instruction, about the capital increase within the authorized capital limit, resulting from the exercise of options granted to certain employees and directors under the Company's Stock Option Plan ("Plan"), as approved by the Board of Directors, on meeting held on this date, as follows:

1. Date of the general shareholders' meeting in which the stock option plan was approved:

The Plan was approved in a General Shareholders' Meeting on June 13, 2008 and, after, the Stock Options Programs were approved by the Stock Option Plan Management Committee, at the time called People and Governance Committee, ("Program") and the Amendments to said Program, as approved subsequently by the above-mentioned Committee and the Board of Directors.

2. Amount of the capital increase and new capital stock:

The amount of the increase was eleven million, four hundred fourteen thousand, five hundred seventy reais and ninety-one centavos (R\$11,414,570.91). The Company's capital stock went up to eleven million, four hundred fourteen thousand, five hundred seventy reais and ninety-one centavos (R\$11,414,570.91).

3. Number and class of the shares issued:

One million, two hundred sixteen thousand, seven hundred eighty-eight (1,216,788) registered, book-entry, common shares with no par value

4. Issue price of the new shares:

The issue price of the registered, book-entry, common shares with no par value, issued and subscribed under the above-mentioned terms established in accordance with the Program and Amendments thereof, corresponds on this date, to R\$6.73 per share of the 1st Program, R\$7.90 per share of the 2nd Program; R\$9.16 per share of the 3rd Program, R\$6.89 per share of the 4th Program, R\$14.33 per share of the 5th program, and R\$16.53 per share of the 6th program.

5. For each share class and type of the Company in the markets where the shares are traded:

- a) Minimum, average and maximum price each year during the past 3 (three) years

	2012 R\$	2013 R\$	2014 R\$
Maximum	13.91	21.22	30.21
Average	9.01	16.54	25.22
Minimum	5.53	12.93	17.92

b) Minimum, average and maximum price each quarter during the past 2 (two) years:

	1Q 2013 R\$	2Q 2013 R\$	3Q 2013 R\$	4Q 2013 R\$	1Q 2014 R\$	2Q 2014 R\$	3Q 2014 R\$	4Q 2014 R\$
Maximum	16,37	17,64	18,79	21,22	22,86	29,63	29,94	29,50
Average	14,80	14,02	14,90	18,42	20,33	26,00	27,87	26,51
Minimum	12,93	15,73	17,12	16,02	17,92	22,36	23,67	23,15

SOURCE: Bloomberg.

c) Minimum, average and maximum price each month for the last 6 (six) months:

	Mar/15 R\$	Feb/15 R\$	Jan/15 R\$	Dec/14 R\$	Nov/14 R\$	Oct/14 R\$
Maximum	19,99	23,00	24,00	28,00	29,70	28,99
Average	17,13	18,33	18,18	25,61	27,92	26,12
Minimum	15,22	14,52	15,58	23,18	25,76	23,15

d) Average price for the last 90 days

Average 90d. price	R\$ 18.05
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6. *Percentage of the potential dilution resulting from the issuance:*

Dilution percentage: 0.38%.

Rio de Janeiro, April 30, 2015.

Virgílio Deloy Capobianco Gibbon
 Investor Relations Officer