4Q16 Earnings Release

Estácio

Highlights 4Q16:

+8.2%
Net Revenue:
R$796.9 million

+109.7%
EBITDA:
R$217.3 million

+23.9 p.p
OCF / EBITDA
23.8%

+R$48million
OCF:
R$51.7 million

Highlights 2016:

+8.6%
Net Revenue:
R$3.2 billion

+3.1%
EBITDA:
R$652.4 million

+ 70,1 p.p.
OCF / EBITDA
52.1%

+R$431million
OCF:
R$339.7 million

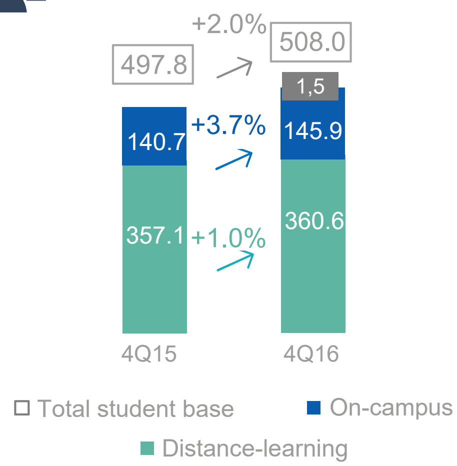
Cash and Cash Equivalents:

R$404 million

Dividends Paid

R$535.1 million

Student Base



“Estacio results in 2015, as in the previous year, reaffirmed the success of the academic model implemented in 2010 – 99% of the courses are evaluated with positive scores. The company improved the number of institutions with a positive score (97.5%), placing eight institutions in the range 4 (on a scale from 1 to 5, with 3 being the minimum satisfactory), and Estacio de Sá University, the largest institution in the group, is among them. Now, with the 2015 results announced by INEP, we are also proud to be one of the educational groups that has grown the most in the positive results of its academic quality assessments.”

Pedro Thompson | CEO

Rio de Janeiro, March 15, 2017 – **Estácio Participações S.A.** – "**Estácio**" or "**Company**" (BM&FBovespa: ESTC3; Bloomberg: ESTC3.BZ; Reuters: ESTC3.SA; OTCQX: ECPCY) – announces its results for the fourth quarter of 2016 (4Q16) in comparison with the fourth quarter of 2015 (4Q15), and for the year ended December 31, 2016 (2016), in comparison with the same period in 2015 (2015). The accounting information herein is presented in accordance with International Financial Reporting Standards ("IFRS") and on a consolidated basis.

Message from Management

2016 was a period of structural changes at Estácio, the first of which was the election of four new members of the Board of Directors. The entry of new independent members and the election of a new Chairman of the Board of Directors created a different view on Governance, as well as different guidelines for Estácio's Management. It became crucial to review the strategy and policies and to have more effective internal controls in a scenario of economic slowdown throughout the year. For this reason, several initiatives were implemented, among which:

- ***Replacement of the Board of Executive Officers and some of the main corporate managers.*** The election of Pedro Thompson as CEO and the hiring of new executives with extensive experience began a new structure that united renowned professionals and internal talents with a long history in the Company;
- ***Readjustment of the corporate structure with the primary objective of focusing on the Company's core business.*** The current Management understood that the great value vector of its business model is the Company's operating leverage, given its high critical mass of students. Therefore, the Company restructured its organization to eliminate non-priority projects and focus its business plan on the main activities of its core business, creating new verticals with their respective vice-presidencies: On-Campus Education, Distance-Learning Education and Continuous Education;
- ***Review of significant accounting practices and policies, which were responsible for adjustments in the results of 2Q16.*** Based on the best corporate governance practices and aiming to achieve full transparency with its investors, Estácio restated its accounting figures and comparative managerial information for 2014, 2015 and 1Q16 and made specific adjustments in 2Q16. At the same time, it created a Compliance area, which operates with the new Governance, Risk Management and Internal Controls area, in order to ensure periodic review of policies, standards and untimely monitoring of best practices.

The changes were not simple, but were absolutely necessary in order to leverage the Company's results and properly meet the challenges imposed by the macroeconomic scenario and its main competitors. In this context, Estácio's net revenue came to R$3.2 billion in 2016, 7.6% up on 2015, excluding the effect of the present value adjustment of FIES receivables in 2015. Measures to curb costs and operating expenses became evident in the results of the second half of 2016 (2H16), compared to the Company's performance in the first half of 2016 (1H16), as presented on Table 1 below. Even with an increase of just 5.8% in net revenue in 2H16 over 2H15, comparable EBITDA increased by 28.3%, accompanied by a margin of 22.1% in 2H16, 3.9 percentage points up on 2H15. In spite of the 9.3% increase in net revenue over 1H15, comparable EBITDA fell by 3.0% in 1H16 over 1H15, accompanied by a comparable EBITDA margin of 21.3%, 2.7 percentage points down on 1H15.

Table 1 – Financial Indicators - Half Year

Financial Highlights (R$ million)	1H15	1H16	Change	2S15	2S16	Change
Operational Net Revenue	**1,485.8**	**1,624.6**	**9.3%**	**1,445.6**	**1,559.9**	**7.9%**
(+) Adjustment to Present Value (APV)	-	-	N.A.	28.1	-	N.A.
Recurring Operational Net Revenue	**1,485.8**	**1,624.6**	**9.3%**	**1,473.8**	**1,559.9**	**5.8%**
(-) Cash Cost of Services	(811.3)	(889.6)	9.6%	(766.4)	(826.3)	7.8%
(-) Selling. General and Administrative Cash Expenses	(321.5)	(486.8)	51.4%	(426.8)	(327.8)	-23.2%
(+) Other operating revenues	6.7	(7.5)	-212.0%	20.9	5.8	-72.4%
EBITDA	**359.7**	**240.7**	**-33.1%**	**273.3**	**411.7**	**50.6%**
EBITDA Margin (%)	***24.2%***	***14.8%***	*-9.4 p.p.*	***18.9%***	***26.4%***	*7.5 p.p.*
One-off items	-	105.8	N.A.	-	-	N.A.
Cash Cost of Services	-	18.1	N.A.	-	-	N.A.
FNDE Reimbursements		43.0	N.A.		(43.0)	N.A.
Selling. General and Administrative Cash Expenses	-	28.9	N.A.	-	-	N.A.
Other operating revenues	-	15.8	N.A.	-	-	N.A.
FIES discount rate 2%	-	-	N.A.	-	14.3	N.A.
Internal restructurings	-	-	N.A.	-	3.8	N.A.
Ongoing M&As and non-recurring advisory services	-	-	N.A.	-	4.9	N.A.
Sale of the receivables portfolio	(2.6)	-	N.A.	(4.7)	(47.1)	1236.3%
Comparable EBITDA	**357.1**	**346.5**	**-3.0%**	**268.6**	**344.6**	**28.3%**
Comparable EBITDA Margin (%)	***24.0%***	*21.3%*	***-2.7 p.p.***	***18.2%***	*22.1%*	***3.9 p.p.***

Estácio closed the year with an increase of 3.1% in EBITDA, which came to R$652.4 million in 2016 and an EBITDA margin of 20.5%. Excluding non-recurring effects or effects that did not occur in prior periods, as shown below, comparable EBITDA would have totaled R$691.2 million. 10.5% up on 2015, accompanied by a margin of 21.7% (up by 0.6 percentage point year-on-year).

Table 2 – Financial Indicators - 4Q16 and 2016

Financial Highlights (R$ million)	4Q15	4Q16	Change	2015	2016	Change
Operational Net Revenue	**736.6**	**796.9**	**8.2%**	**2,931.5**	**3,184.5**	**8.6%**
(+) Adjustment to Present Value (APV)	28.1	-	N.A.	28.1	-	N.A.
Recurring Operational Net Revenue	**764.8**	**796.9**	**4.2%**	**2.959.6**	**3.184.5**	**7.6%**
(-) Cash Cost of Services	(404.7)	(454.9)	12.4%	(1.577.7)	(1.715.8)	8.8%
(-) Selling. General and Administrative Cash Expenses	(242.6)	(127.1)	-47.6%	(748.4)	(814.6)	8.8%
(+) Other operating revenues	14.3	2.4	-83.2%	27.6	(1.7)	-106.2%
EBITDA	**103.6**	**217.3**	**109.7%**	**633.0**	**652.4**	**3.1%**
EBITDA Margin (%)	***14.1%***	*27.3%*	*13.2 p.p.*	***21.6%***	***20.5%***	*-1.1 p.p.*
One-off items	-	-	N.A.	-	**62.8**	N.A.
Cash Cost of Services	-	-	N.A.	-	18.1	N.A.
FNDE Reimbursements	-	(43.0)	N.A.	-	-	N.A.
Selling. General and Administrative Cash Expenses	-	-	N.A.	-	28.9	N.A.
Other operating revenues	-	-	N.A.	-	15.8	N.A.
FIES discount rate 2%	-	7.2	N.A.	-	14.3	N.A.
Internal restructurings	-	-	N.A.	-	3.8	N.A.
Ongoing M&As and non-recurring advisory services	-	-	N.A.	-	4.9	N.A.
Sale of the receivables portfolio	-	(46.7)	N.A.	(7.3)	(47.1)	548.8%
Comparable EBITDA	**103.6**	**134.8**	**30.1%**	**625.7**	**691.2**	**10.5%**
Comparable EBITDA Margin (%)	***13.5%***	*16.9%*	***3.4 p.p.***	***21.1%***	*21.7%*	***0.6 p.p.***

In 2016, the negative financial result and the increase in depreciation and amortization, as well as one-off items in the period of 2Q16, led to a 16.4% reduction in net income in the year, from R$440.3 million in 2015 to R$368.1 million in 2016.

Table 3 – Reconciliation of EBITDA and Net Income

R$ MM	4Q15	4Q16	Change	12M15	12M16	Change
EBITDA	**103.6**	**217.2**	**109.7%**	**633.0**	**652.4**	**3.1%**
Financial Result	0.8	(25.3)	N.A.	(31.6)	(86.3)	173.1%
Depreciation and amortization	(47.8)	(54.7)	14.4%	(164.5)	(193.3)	17.5%
Social Contribution	(1.2)	(4.0)	233.3%	(0.2)	(2.5)	N.A.
Income Tax	(2.2)	(9.0)	309.1%	3.6	(2.2)	-161.1%
Net Income	**53.3**	**124.3**	**133.2%**	**440.3**	**368.1**	**-16.4%**

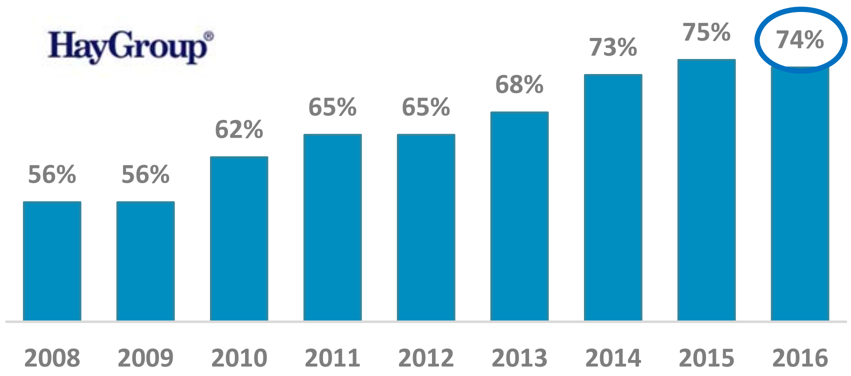
* The 4Q15 and 2015 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q15.

Operating cash flow (OCF) was positive by R$339.7 million in 2016, versus a negative R$91.4 million in 2015, a significant improvement, especially when analyzing the EBITDA to OCF conversion ratio, which stood at 52.1%, versus -14.4% in 2015. It is important to notice that Estácio paid about R$535.1 million in dividends to its shareholders, standing out among the 10 largest yields of shares listed on the BM&FBovespa in 2016.

As a result, the current Management focused on three short-term commitments:

- **Organizational climate.** With so many changes in such a short time, the major concern of the current Management was the maintenance of the organizational climate, ensuring good employee productivity. Estácio's business model demands an extremely positive climate, given its value proposition with students, faculty members and employees. A research conducted by the Hay Group, an external consulting firm specialized in Human Resources projects, was answered by more than 10.000 people in 2017, equivalent to 73% of Estácio's employees and achieved a significant overall satisfaction result of 74%. as shown below:

Chart 1: Evolution of Annual Indicators of the Climate Survey conducted at Estácio



- **Redesign the intake process for the first half of 2017.** As Management believes that Estácio's profitability growth is mainly driven by the "scale" of its operations, it focused its efforts on making significant changes to some of the main pillars of its intake strategy and processes, including:
    - ***New pricing strategy:*** Estácio significantly reduced the number of scholarships and discounts granted in order to simplify the management of process to enroll new students, pursuant supply and demand of their respective campuses, course and period.
    - ***Regionalization of marketing campaigns:*** The Company changed its advertising strategy, from a more national and institutional focus to a more regional appeal, using cheaper and more efficient channels within the respective region.
    - ***Resizing of the sales force:*** The number of sales advisors nearly tripled in order to suit market standards, betting on a "guerrilla approach" aimed to companies, schools and large urban centers, with great potential to enroll.
    - ***New goals and compensation system:*** At the same time it expanded its sales force, Estácio also restructured its goals (*KPIs*) in order to associate them with quality, rather than just quantity, thus ensuring business sustainability. The main driver of the intake goals is the "Net Operating Revenue from Enrollments", rather than the physical number of students enrolled.

- **Recover operating and financial results focusing on the generation of cash.** The need to restructure policies and practices in the financial area also resulted in some changes in the management of the area itself, including:

  - ***Redesign Charging and Collection processes:*** The work will be focused on creating a culture of timely payment, with a significant reduction in regular and aggressive benefits granted to defaulting students, and the creation of policies that encourage timely payments. The highest priority of collection is no longer on PDA and debts more than 180 days overdue, but on collection since the beginning of the debt, predictively through specialized companies contracted for such purpose, as the Company believes this is the proper benchmark. In addition, the charging process will be more rigorous, with shorter contact intervals, blacklisting and protest, using cluster strategies based on the debtor's profile.
  - ***Launch of Estácio's Installment Payment program:*** Students enrolling in Estácio as of the beginning of 2017 can pay their monthly tuitions through Estácio's Installment Payment program, or 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.

Management believes that a healthy and engaged student base with a great balance between ticket and demand is the secret for the sustainability of a post-secondary education company. For this reason, it began its plans to build student loyalty, mainly focused on reducing dropout rates. The reduction in dropout rates is a great opportunity to improve profitability, given that the Company's full cost structure is better used, optimizing the returns on efforts to attract students, enabling gains through its operational leverage.

Therefore, Estácio is beginning 2017 with energy, focusing on the ongoing pursuit of better operating and financial performance. Estácio's current Management learned a lot in 2016 and is sure that 2017 will be a year of hard work!

Operating Performance

Estácio closed 4Q16 with a total of 508,000 students (2.0% more than in 4Q15), 360,600 of whom enrolled in on-campus programs, an increase of 1.0%, 146,800 in distance-learning programs, an increase of 3.7%, and 1,500 from Faculdades Unidas Feira de Santana (FUFS), acquired in the last 12 months.

Table 4 – Total Student Base

'000	4Q15	4Q16	Chg.
On-Campus	**357.1**	**360.6**	**1.0%**
Undergraduate	318.5	327.9	3.0%
Graduate	38.6	32.6	-15.4%
Distance Learning	**140.7**	**146.8**	**3.7%**
Undergraduate	109.4	106.9	-2.2%
Graduate	31.3	39.0	24.5%
Student Base - same shops	**497.8**	**506.5**	**1.7%**
Acquisitions in the last 12 months	-	1.5	N.A
Total Student Base	**497.8**	**508.0**	**2.0%**
# Campuses	90	97	7.8%
On-Campus Students per Campus	**3.968**	**3.723**	**-6.2%**
# Distance Learning Centers	170	209	22.9%
Distance Learning Students per Center	828	702	-15.1%

* Figures not reviewed by the auditors.
** Acquisitions in the last 12 months refer to students from FUFS (1,500).
*** Flex students are included in the distance-learning student base, pursuant to the reclassification presented in 1Q15.

On-Campus Undergraduate Segment

Estácio's on-campus undergraduate base totaled 329,400 students in 4Q16, 3.4% more than in 4Q15. Under the same-shop concept, i.e., excluding students from acquisitions in the last 12 months, growth would be 3.0%. In addition to the student base growth presented in this segment, it is worth noting the 3.8 p.p. increase in the Retention Rate in this period, due to initiatives focused on ensuring the importance and quality of studies to our students, as well as governance and adequate controls to register them.

Table 5 – Evolution of on-campus undergraduate base

'000	4Q15	4Q16	Chg.
Students - Starting balance	**351.4**	**351.0**	**-0.1%**
(+/-) Acquisitions in the last 12 months	-	(1.5)	N.A
Renewable Base	**351.4**	**349.5**	**-0.5%**
(+) Acquisitions	2.7	0.6	-78.9%
(-) Dropouts	(35.5)	(22.1)	-37.8%
Students - same shops	**318.5**	**327.9**	**3.0%**
(+/-) Acquisitions in the last 12 months	-	1.5	N.A
Students - Ending Balance	**318.5**	**329.4**	**3.4%**
Retention Rate (%)	90%	94%	3.8 p.p.

* Figures not reviewed by the auditors.
** Acquisitions in the last 12 months refer to students from FUFS (1,500).
*** Flex students are included in the distance-learning student base, pursuant to the reclassification presented in 1Q15.

FIES

We closed 4Q16 with a FIES base of 115,800 students, representing 35.1% of our on-campus undergraduate base (including acquisitions).

Table 6 – FIES Student Base

'000	4Q15	4Q16	Chg.
On-campus undergraduate base	318.5	329.4	3.4%
FIES Students	**136.4**	**115.8**	**-15.1%**
% FIES Students	42.8%	35.1%	-7.7 p.p.

* Figures not reviewed by the auditors.

Table 7 – FIES Changes

'000	1H15	2H15	1H16	2H16
FIES Students - Starting Balance	**122.7**	**146.1**	**136.4**	**125.6**
FIES Freshmen	22.1	2.5	9.7	2.6
FIES Senior Students	1.9	1.1	1.6	1.3
Dropout/Transfer/Graduates	(0.6)	(13.3)	(22.1)	(13.7)
FIES Students - Starting Balance	**146.1**	**136.4**	**125.6**	**115.8**

The fact that student base grew, in spite of the decline in the number of FIES students every semester, emphasizes Estácio's competitive advantages and strategies to attract new students, without depending on the FIES during the intake process.

Distance-Learning Undergraduate Segment

The fourth-quarter distance-learning undergraduate base fell by 2.2% over 4Q15 to 106,900 students. In 2016, distance learning had three enrollment cycles only, unlike the previous years when intake occurred every quarter. Estácio thus extended the period of its two main intakes, in order to reduce the operating costs of smaller enrollment cycles.

In spite of the decline in the segment's student base in 4Q16, it is worth noting the 3.7 p.p. increase in the retention rate over 4Q15.

Table 8 – Evolution of Distance-Learning Undergraduate Base

'000	4Q15	4Q16	Chg.
Students - Starting Balance	**123.8**	**121.3**	**-2.0%**
(-) Graduates	(0.6)	(0.9)	43.5%
Renewable Base	**123.2**	**120.5**	**-2.3%**
(+) Enrollments	4.5	-	N.A.
(-) Dropouts	(18.4)	(13.5)	-26.5%
Students - Ending Balance	**109.4**	**106.9**	**-2.2%**
Retention Rate (%)	85.1%	88.8%	3.7 p.p.

* Figures not reviewed by the auditors.
** Acquisitions in the last 12 months refer to students from FUFS (1,500).
*** Flex students are included in the distance-learning student base, pursuant to the reclassification presented in 1Q15.

Graduate Segment

Estácio closed 4Q16 with 71,600 students enrolled in graduate programs, 2.4% up on 4Q15. The highlights of the graduate segment in 4Q16 were the distance-learning programs, which increased 27.2%, largely due to partnerships.

Table 9 – Graduate Student Base

'000	4Q15	4Q16	Chg.
Students - Ending Balance	**69.9**	**71.6**	**2.4%**
On-Campus	38.6	32.6	-15.5%
Distance Learning	31.3	39.0	24.5%

* Figures not reviewed by the auditors.

On-Campus Average Ticket

The average ticket increased in all modalities in 4Q16 over 4Q15, due to improved selling strategy in order to recover the ticket by reducing, mainly, the practice of granting scholarships and discounts.

Table 10 – Calculation of the Average Monthly Ticket – On-Campus

'000	4Q15	4Q16	Chg.	2015	2016	Chg.
On-Campus Undergraduate Student Base	**318.5**	**329.4**	**3.4%**	**334.5**	**354.1**	**5.9%**
(-) Dropouts	-	-	N.A	(16.3)	(16.3)	0.1%
(=) Revenue Generating On-Campus Undergraduate Student Base	318.5	329.4	3.4%	326.3	346.0	6.0%
(+) On-Campus Graduate Student Base	30.1	21.9	-27.3%	25.3	25.7	1.5%
(=) Revenue Generating On-Campus Student Base	**348.6**	**351.3**	**0.8%**	**351.6**	**371.7**	**5.7%**
On-Campus Gross Revenue (R$ million)	**944.5**	**1.016.8**	**7.7%**	**3.751.5**	**4.231.1**	**12.8%**
On-Campus Deductions (R$ million)	(300.2)	(307.5)	2.4%	(1.211.7)	(1.402.5)	15.8%
On-Campus Net Revenue (R$ million)	**644.3**	**709.3**	**10.1%**	**2.539.8**	**2.828.5**	**11.4%**
On-Campus Average Ticket (R$)	**616.0**	**673.0**	**9.3%**	**602.0**	**634.2**	**5.3%**
% Deductions / Gross Operating Revenue	*31.8%*	*30.2%*	*-1.5 p.p.*	*32.3%*	*33.1%*	*0.9 p.p.*

* Figures not reviewed by the auditors.
** Flex students are included in the distance-learning student base, pursuant to the reclassification presented in 1Q15.
*** Excluding the graduate segment of partner institutions.

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

'000	4Q15	4Q16	Chg.	2015	2016	Chg.
On-Campus Undergraduate Student Base	**318.5**	**327.9**	**3.0%**	**334.5**	**352.7**	**5.5%**
(-) Acquisition	-	1.5	N.A	-	1.4	N.A
(-) Dropouts	-	-	N.A	(16.3)	(16.3)	0.1%
(=)Revenue Generating On-Campus Undergraduate Student Base	**318.5**	**329.4**	3.4%	**318.2**	**337.8**	6.2%
On-Campus Undergraduate Gross Revenue (R$ million)	**902.6**	**986.5**	**9.3%**	**3.614.4**	**4.093.9**	**13.3%**
On-Campus Undergraduate Deductions (R$ million)	(277.6)	(294.7)	6.1%	(1.146.4)	(1.338.4)	16.7%
On-Campus Undergraduate Net Revenue (R$ million)	**625.0**	**691.9**	**10.7%**	**2.468.1**	**2.755.5**	**11.6%**
On-Campus Undergraduate Average Ticket (R$)	**654.1**	**700.1**	**7.0%**	**646.4**	**679.7**	**5.1%**
% Deductions / Gross Operating Revenue	*30.8%*	*29.9%*	*-0.9 p.p.*	*31.7%*	*32.7%*	*1.0 p.p.*

* Figures not reviewed by the auditors.

In 4Q16, the average monthly on-campus undergraduate ticket increased by 7.0% over the same period last year, in line with the inflation adjustments applied in 3Q16.

The on-campus graduate segment increased by 29.5% in 4Q16, due to higher prices for new students and the gradual reduction of scholarships and discounts granted. Therefore, it is worth noting the deductions line, which dropped 11.5 p.p. over gross operating revenue.

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

'000	4Q15	4Q16	Chg.	2015	2016	Chg.
On-Campus Graduate Student Base	**30.1**	**21.9**	**-27.3%**	**25.3**	**25.7**	**1.5%**
On-Campus Graduate Gross Revenue (R$ million)	**41.9**	**30.2**	**-27.8%**	**137.1**	**137.2**	**0.1%**
On-Campus Graduate Deductions (R$ million)	(22.6)	(12.8)	-43.2%	(65.3)	(64.2)	-1.8%
On-Campus Graduate Net Revenue (R$ million)	**19.3**	**17.4**	**-9.6%**	**71.8**	**73.0**	**1.8%**
On-Campus Graduate Average Ticket (R$)	**213.1**	**264.8**	**24.3%**	**236.2**	**236.6**	**0.2%**
% Deductions / Gross Operating Revenue	*54.0%*	*42.4%*	*-11.5 p.p.*	*47.6%*	*46.8%*	*-0.9 p.p.*

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

Distance-Learning Average Ticket

In 4Q16, the distance-learning average ticket increased by 24.1% over the same period last year. This result reflects the changes adopted by Management, mainly with regards to the relationship with partner centers and the management of their performance.

Table 13 – Calculation of the Average Monthly Ticket – Distance-Learning

'000	4Q15	4Q16	Chg.	2015	2016	Chg.
Distance Learning Undergraduate Student Base	**109.4**	**106.9**	**-2.2%**	**117.4**	**119.1**	**1.5%**
(+) Distance Learning Graduate Student Base	17.9	14.8	-17.5%	16.8	15.8	-6.2%
(-) Dropouts	-	-	N.A	(6.1)	(5.2)	-14.4%
(=) Revenue Generating Distance Learning Student Base	**127.3**	**121.7**	**-4.4%**	**128.1**	**129.6**	**1.2%**
Distance Learning Gross Revenue (R$ million)	**107.3**	**124.7**	**16.3%**	**455.1**	**517.8**	**13.8%**
Distance Learning Deductions (R$ million)	(38.3)	(42.9)	12.0%	(168.2)	(208.0)	23.7%
Distance Learning Net Revenue (R$ million)	**69.0**	**81.8**	**18.6%**	**286.9**	**309.8**	**8.0%**
Distance Learning Average Ticket (R$)	**180.6**	**224.1**	**24.1%**	**186.7**	**199.2**	**6.7%**
% Deductions / Gross Operating Revenue	*35.7%*	*34.4%*	*-1.3 p.p.*	*37.0%*	*40.2%*	*3.2 p.p.*

* Figures not reviewed by the auditors.
** Flex students are included in the distance-learning student base, pursuant to the reclassification presented in 1Q15.
*** Excluding the graduate segment of partner institutions.

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

'000	4Q15	4Q16	Chg.	2015	2016	Chg.
Distance Learning Undergraduate Student Base	**109.4**	**106.9**	-2.2%	**117.4**	**119.1**	1.5%
(-) Dropouts	-	-	N.A	(6.1)	(5.2)	-14.4%
(=) Revenue Generating Dist. Learn. Undergraduate Student Base	**109.4**	**106.9**	**-2.2%**	**111.2**	**113.8**	**2.3%**
Distance Learning Undergraduate Gross Revenue (R$ million)	**96.6**	**115.9**	**20.0%**	**413.7**	**480.6**	**16.2%**
Distance Learning Undergraduate Deductions (R$ million)	(33.7)	(40.2)	19.1%	(149.6)	(193.6)	29.4%
Distance Learning Undergraduate Net Revenue (R$ million)	**62.9**	**75.8**	**20.4%**	**264.0**	**287.0**	**8.7%**
Distance Learning Undergraduate Average Ticket (R$)	**191.8**	**236.2**	**23.2%**	**197.8**	**210.1**	**6.2%**
% Deductions / Gross Operating Revenue	*34.9%*	*34.6%*	*-0.2 p.p.*	*36.2%*	*40.3%*	*4.1 p.p.*

* Figures not reviewed by the auditors.

Table 15 – Calculation of the Average Monthly Ticket – Distance-Learning Graduate Programs

'000	4Q15	4Q16	Chg.	2015	2016	Chg.
Distance Learning Graduate Student Base	**17.9**	**14.8**	-17.5%	**16.8**	**15.8**	-6.2%
(-) Dropouts	-	-	N.A	-	-	N.A
(=) Revenue Generating Distance Learning Graduate Student Base	**17.9**	**14.8**	**-17.5%**	**16.8**	**15.8**	**-6.2%**
Distance Learning Graduate Gross Revenue (R$ million)	**10.6**	**8.8**	**-17.3%**	**41.4**	**37.2**	**-10.2%**
Distance Learning Graduate Deductions (R$ million)	(4.6)	(2.7)	-40.4%	(18.5)	(14.4)	-22.4%
Distance Learning Graduate Net Revenue (R$ million)	**6.1**	**6.1**	**0.2%**	**22.9**	**22.8**	**-0.4%**
Distance Learning Graduate Average Ticket (R$)	**112.7**	**137.2**	**21.7%**	**113.2**	**120.3**	**6.2%**
% Deductions / Gross Operating Revenue	*43.0%*	*31.0%*	*-12.0 p.p.*	*44.8%*	*38.7%*	*-6.1 p.p.*

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

Financial Performance

Table 16 – Income Statement

R$ MM	4Q15	4Q16	Change	12M15	12M16	Change
Gross Operating Revenue	**1,081.4**	**1,148.5**	**6.2%**	**4,322.4**	**4,804.1**	**11.1%**
Monthly Tuition Fees	1,050.7	1,139.8	8.5%	4,189.3	4,739.3	13.1%
Pronatec	11.9	0.7	-94.1%	63.3	12.0	-81.0%
Others	18.7	8.0	-57.2%	69.8	52.8	-24.4%
Gross Revenue Deductions	**(344.7)**	**(351.6)**	**2.0%**	**(1,390.9)**	**(1,619.6)**	**16.4%**
Scholarships and Discounts	(261.4)	(287.6)	10.0%	(1,164.8)	(1,379.1)	18.4%
Taxes	(31.3)	(33.8)	8.0%	(121.4)	(133.5)	10.0%
FGEDUC	(18.6)	(25.6)	37.6%	(71.2)	(87.4)	22.8%
Adjustment to Present Value (APV)	(28.1)	-	N.A	(28.1)	-	-100.0%
Other deductions	(5.4)	(4.6)	-14.8%	(5.4)	(19.7)	264.8%
Net Operating Revenue	**736.6**	**796.9**	**8.2%**	**2,931.5**	**3,184.5**	**8.6%**
(+) Adjustment to Present Value (APV)	28.1	-	N.A	28.1	-	N.A
Recurring Operational Net Revenue	**764.7**	**796.9**	**4.2%**	**2,959.6**	**3,184.5**	**7.6%**
Cost of Services	**(426.8)**	**(485.5)**	**13.8%**	**(1,660.7)**	**(1,809.0)**	**8.9%**
Personnel	(310.1)	(357.8)	15.4%	(1,212.4)	(1,335.0)	10.1%
Rentals / Real Estate Taxes Expenses	(56.0)	(61.4)	9.6%	(217.9)	(245.2)	12.5%
Textbooks Materials	(10.1)	(7.2)	-28.7%	(47.9)	(31.5)	-34.3%
Third-Party Services and Others	(28.5)	(28.6)	0.4%	(99.6)	(104.3)	4.7%
Depreciation and Amortization	(22.1)	(30.6)	38.5%	(83.0)	(93.2)	12.3%
Gross Profit	**309.8**	**311.3**	**0.5%**	**1,270.8**	**1,375.5**	**8.2%**
Gross Margin	***42.1%***	***39.1%***	***-3.0 p.p.***	***43.3%***	***43.2%***	***-0.1 p.p.***
Selling. General and Administrative Expenses	**(268.0)**	**(151.2)**	**-43.6%**	**(829.9)**	**(914.7)**	**10.2%**
Selling Expenses	**(139.7)**	**(28.0)**	**-80.0%**	**(371.0)**	**(376.3)**	**-1.4%**
Provisions for Doubtful Accounts	(68.1)	13.5	-119.8%	(164.3)	(161.7)	-1.6%
Marketing	(71.6)	(41.5)	-42.0%	(206.7)	(214.6)	3.8%
General and Administrative Expenses	**(128.3)**	**(123.2)**	**-4.0%**	**(458.7)**	**(538.4)**	**17.4%**
Personnel	(35.2)	(44.0)	25.0%	(141.8)	(167.7)	18.3%
Outros G&A	(67.7)	(55.1)	-18.6%	(235.4)	(270.6)	15.0%
Depreciation	(25.6)	(24.2)	-5.5%	(81.5)	(100.1)	22.8%
Other operating revenues	14.3	2.4	-83.2%	27.6	(1.7)	-106.2%
EBIT	**55.8**	**162.5**	**191.2%**	**468.5**	**459.1**	**2.0%**
EBIT Margin	***7.6%***	***20.4%***	***12.8 p.p.***	***16.0%***	***14.4%***	***-1.6 p.p.***
(+) Depreciation and amortization	47.8	54.7	14.4%	164.5	193.3	17.5%
EBITDA	**103.6**	**217.2**	**109.6%**	**633.0**	**652.4**	**3.1%**
EBITDA Margin	***14.0%***	***27.3%***	***13.3 p.p.***	***21.6%***	***20.5%***	***-1.1 p.p.***
Financial Result	0.8	(25.3)	-3262.5%	(31.6)	(86.3)	173.1%
Depreciation and Amortization	(47.8)	(54.7)	14.4%	(164.5)	(193.3)	17.5%
Social Contribution	(1.2)	(4.0)	233.3%	(0.2)	(2.5)	1150.0%
Income Tax	(2.2)	(9.0)	309.1%	3.6	(2.2)	-161.1%
Net Income	**53.3**	**124.3**	**133.2%**	**440.3**	**368.0**	**-16.4%**
Net Income Margin	***7.2%***	***15.6%***	***8.4 p.p.***	***15.0%***	***11.6%***	***-3.4 p.p.***

* The 4Q15 and 2015 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q15.

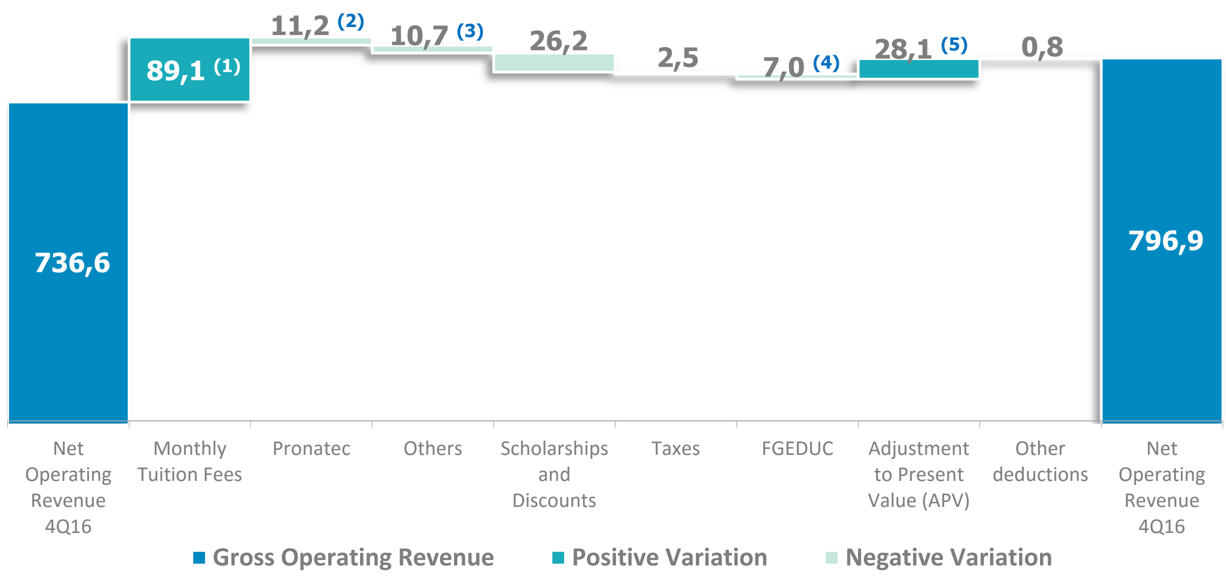
Consolidated Operating Revenue

Table 17 – Breakdown of Operating Revenue

R$ MM	4Q15	4Q16	Change	12M15	12M16	Change
Gross Operating Revenue	**1,081.4**	**1,148.5**	**6.2%**	**4,322.4**	**4,804.1**	**11.1%**
Monthly Tuition Fees	1,050.7	1,139.8	8.5%	4,189.3	4,739.3	13.1%
Pronatec	11.9	0.7	-94.1%	63.3	12.0	-81.0%
Others	18.7	8.0	-57.2%	69.8	52.8	-24.4%
Gross Revenue Deductions	**(344.7)**	**(351.6)**	**2.0%**	**(1,390.9)**	**(1,619.6)**	**16.4%**
Scholarships and Discounts	(261.4)	(287.6)	10.0%	(1,164.8)	(1,379.1)	18.4%
Taxes	(31.3)	(33.8)	8.0%	(121.4)	(133.5)	10.0%
FGEDUC	(18.6)	(25.6)	37.6%	(71.2)	(87.4)	22.8%
Adjustment to Present Value (APV)	(28.1)	-	N.A	(28.1)	-	N.A
Other deductions	(5.4)	(4.6)	-14.8%	(5.4)	(19.7)	264.8%
% Scholarships and Discounts/ Gross Operating Revenue	*24.2%*	*25.0%*	*0.9 p.p.*	*26.9%*	*28.7%*	*1.8 p.p.*
Net Operating Revenue	**736.6**	**796.9**	**8.2%**	**2,931.5**	**3,184.5**	**8.6%**

* The 4Q15 and 2015 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q15.

Net operating revenue came to R$796.9 million in 4QT16, 8.2% up on 4Q15. It is worth emphasizing that this quarter gross revenue from tuitions increased by 8.5%, mainly offset by:



(1) The R$89.1 million increase in Tuitions revenue, due to the average monthly on-campus and distance learning ticket that increased by 9.2% and 23.2% respectively.

(2) The R$11.2 million reduction in Pronatec revenue, due to the graduation of the last students in this segment;

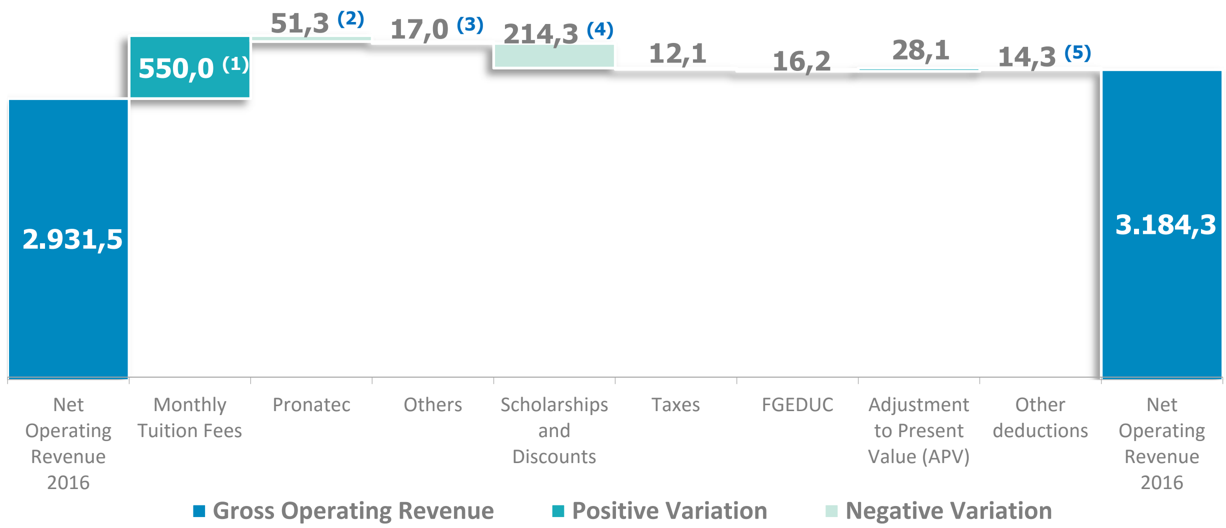
(3) The R$10.7 million reduction in other revenue, chiefly due to the end of the Rio 2016 project, referring to trainings offered by Estácio to the volunteers of the Rio 2016 Olympic Games, which generated

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).

(4) 2% retention of net revenue from FIES contracts pursuant to Executive Decree 741 (MP 741), as of the second half of 2016, had an impact of R$7.2 million in 4Q16. Excluding the effects of the discount to present value and Executive Decree 741, revenue would have grown by 5.1%.

(5) It is important to mention that R$28.1 million was registered under gross revenue deductions, due to the calculation of the present value adjustment of FIES credits not settled by the FNDE in 2015.

In 2016, **net operating revenue** came to R$3,184.5 million, 8.6% up on 2015. Excluding the effects of the discount to present value and Executive Decree 741, revenue would have grown by 8.1%. In spite of price adjustments based on inflationary costs in the year, net revenue was negatively impacted by:



(1) The R$550.0 million increase in Tuitions revenue, due to the average monthly on-campus and distance learning ticket that increased by 9.2% and 23.2%, respectively.

(2) The R$51.3 million reduction in Pronatec revenue, due to the graduation of the last students in this segment.

(3) The R$17.0 million reduction in other revenue, chiefly due to the end of the Rio 2016 project, referring to trainings offered to the volunteers of the Rio 2016 Olympic Games;

(4) The R$214.3 million increase, due to the 1.8 p.p. increase in scholarships and discounts as a percentage of gross operating revenue between 2015 and 2016, chiefly due to the significant increase in monthly tuition exemption and discounts granted during the intake cycle of the first half of 2016 (approximately 3 p.p. higher than the averages presented in the 1H15, 2H15 and 2H16 cycles).

(5) The R$14.3 million increase in other deductions, due to the accounting of transfers to distance-learning partners as of 4Q15;

Cost of Services

The **cash cost of services** represented 57.1% of net operating revenue in 4Q16, an increase of 2.2 percentage points versus 54.9% in 4Q15, essentially due to the **personnel** line, which had three positive impacts in 4Q16:

- The R$14.5 million increase in collective bargaining agreements over 4Q15, mainly due to the payment of retroactive amounts;
- A non-recurring amount of R$6.9 million referring to faculty severance, due to the higher productivity;
- R$17.9 million referring to a difference of 15 fewer vacations days granted in 4Q16 over 4Q15. It is worth noting that vacations to be granted in 4Q16 were granted in 3Q16, due to the Rio 2016 Olympic Games, increasing 3Q16 result over 4Q16.

Excluding the impacts above, the 3T16 and 4T16 margin in the personnel costs line would have increased by approximately 1.2 p.p. and 2.3 p.p versus the same periods last year as shown below:

Table 18 – Personnel Cost

R$ MM	3Q15	3Q16	Change	4Q15	4Q16	Change
Net Operating Revenue	709.0	763.1	7.6%	736.6	796.9	8.2%
Cost Personnel	**(280,7)**	**(275,2)**	**-1.9%**	**(310.1)**	**(357.8)**	**15.4%**
Cost Personnel / *Net Revenue*	*-39.6%*	*-36.1%*	*3.5 p.p.*	*-42.1%*	*-44.9%*	*-2.8 p.p.*
Collective bargaining agreements	-	-	N.A.	-	14.5	N.A.
Internal restructurings	-	-	N.A.	-	6.9	N.A.
Difference in Vacation Days Granted	-	(17,5)	N.A.	(17.9)	-	N.A.
Comparable Cost Personnel	**(280.7)**	**(292.7)**	**4.3%**	**(328.0)**	**(336.4)**	**2.5%**
Comparable Cost Personnel / Net Revenue	***-39.6%***	***-38.4%***	***1.2 p.p.***	***-44.5%***	***-42.4%***	***2.3 p.p.***

The **cash costs of services** represented approximately 53.9% of net operating income in 2016, virtually unchanged in relation to the 53.8% reported in 2015, mainly due to the **personnel** line.

Table 19 – Breakdown of Cost of Services

R$ MM	4Q15	4Q16	Change	12M15	12M16	Change
Cost of Services	**(404.7)**	**(455.0)**	**12.4%**	**(1,577.7)**	**(1,716.0)**	**8.8%**
Personnel	(310.1)	(357.8)	15.4%	(1,212.4)	(1,335.0)	10.1%
Salaries and Payroll Charges	(259.4)	(303.1)	16.8%	(1,005.4)	(1,118.0)	11.2%
Brazilian Social Security Institute (INSS)	(50.7)	(54.7)	7.9%	(206.9)	(217.0)	4.9%
Rentals / Real Estate Taxes Expenses	(56.0)	(61.4)	9.6%	(217.9)	(245.2)	12.5%
Textbooks Materials	(10.1)	(7.2)	-28.7%	(47.8)	(31.5)	-34.1%
Third-Party Services and Others	(28.5)	(28.6)	0.4%	(99.6)	(104.3)	4.7%

* The 4Q15 and 2016 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q16.

Table 20 – Vertical Analysis of Cost of Services

% Operational Net Revenue	4Q15	4Q16	Change	12M15	12M16	Change
Cost of Services	-54.9%	-57.1%	-2.2 p.p.	-53.8%	-53.9%	-0.1 p.p.
Personnel	-42.1%	-44.9%	-2.8 p.p.	-41.4%	-41.9%	-0.6 p.p.
Salaries and Payroll Charges	-35.2%	-38.0%	-2.8 p.p.	-34.3%	-35.1%	-0.8 p.p.
Brazilian Social Security Institute (INSS)	-6.9%	-6.9%	0.0 p.p.	-7.1%	-6.8%	0.2 p.p.
Rentals / Real Estate Taxes Expenses	-7.6%	-7.7%	-0.1 p.p.	-7.4%	-7.7%	-0.3 p.p.
Textbooks Materials	-1.4%	-0.9%	0.5 p.p.	-1.6%	-1.0%	0.6 p.p.
Third-Party Services and Others	-3.9%	-3.6%	0.3 p.p.	-3.4%	-3.3%	0.1 p.p.

Table 21 – Statement of Gross Income

R$ MM	4Q15	4Q16	Change	12M15	12M16	Change
Net Operating Revenue	736.6	796.9	8.2%	2,931.5	3,184.5	8.6%
Cost of Services	(426.8)	(485.5)	13.8%	(1,660.7)	(1,809.0)	8.9%
Gross Profit	**309.8**	**311.3**	**0.5%**	**1,270.8**	**1,375.5**	**8.2%**
(-) Depreciation and amortization	(22.1)	(30.6)	38.5%	(83.0)	(93.2)	12.3%
Cash Gross Profit	**287.7**	**280.7**	**-2.4%**	**1,187.8**	**1,282.3**	**8.0%**
Cash Gross Margin	*39.0%*	*35.2%*	*-3.8 p.p.*	*40.5%*	*40.3%*	*-0.2 p.p.*

* The 4Q15 and 2016 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q16.

Selling, General and Administrative Expenses

Selling expenses margin increased by 14.8 p.p. in 4Q16, chiefly due to:

- **PDA:** PDA margin increased by 10.6 p.p. in 4Q16 over 4Q15, due to:
  - ✓ The reversal of R$43 million from the provision, conservatively recorded in 2Q16, to comply with the obligation with the FNDE related to specific receivables from FIES students. In the second half of 2016, the Company evaluated the matter with internal and external legal advisors, deepened the study of students' academic performance and concluded that it has not breached the rules on academic performance, which were object of the provision, and thus reversed, in 4Q16, the amount previously accrued (the net effect in the year is null).
  - ✓ The net effect of the sale of the receivables portfolio, in 4Q16, in the amount of R$47.1 million, of which: R$62.7 million from the sale of the portfolio itself and R$15.6 million related to the APV.

  It is worth noting that the sales of the receivables portfolio are thoroughly approved and should always represent a better opportunity for the Company, when compared to the historical recovery of said values.

- **Marketing expenses:** The end of the Olympic Games' institutional campaigns and the review of the Company's marketing campaigns began to produce results, generating a year-on-year margin gain of 4.5 p.p. It is worth noting that this line represented 6.7% of net revenue in 2016, of which 8.0% in 1H16 and 5.4% in 2H16.

In 4Q16, **general and administrative expenses** represented 12.4% of net operating revenue, a 1.5 p.p. improvement over 4Q15, 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 a quarterly expense with institutional events of approximately R$8.3 million in 2015 (it is worth noting that there was a corresponding entry under revenue in the other revenue, so that the effect in terms of EBITDA was null, impacting the period's margin only). Excluding the effect from this expense in 4Q15, G&A expenses as a percentage of net revenue would have remained virtually flat in 4Q16 over 4Q15.

In 2016, **general and administrative expenses** represented 13.8% of net operating revenue, 0.9 p.p. down on 2015, chiefly due to one-off adjustments in 2Q16 and on the following non-recurring effects: (i) revision of the Company's contingency base; (ii) advisors and consultants involved in the ongoing M&A negotiations; (iii) personnel, due to internal restructuring, as a result of the reduction on the corporate structure and staff adjustments; (iv) other G&A expenses. Apart from these adjustments we would have an efficiency gain of these expenses over the net revenue of 0.3 percentage point, as shown in the table below:

Table 22 – General and Administrative Expenses

R$ MM	12M15	12M16	Change
Operational Net Revenue	2,931.5	3,184.5	8.6%
General and Administrative Expenses	**(377.4)**	**(438.3)**	**16.1%**
G&A / ONR Expenses	-12.9%	-13.8%	*-0.9 p.p.*
Contingencies	-	28.1	N.A.
Ongoing M&A	-	4.9	N.A.
Internal Restructuring	-	3.8	N.A.
Others	-	0.8	N.A.
General and Administrative Expenses Comparable	**(377.4)**	**(400.7)**	**6.2%**
Comparable G&A Expenses / ONR	**-12.9%**	**-12.6%**	***0.3 p.p.***

* The 4Q15 and 2016 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q16.

It is important to highlight the reduction of R$19.0 million in the line of institutional events, presented below in the accumulated of the year, basically due to the closure of the Rio 2016 project.

Table 23 – Composition of General and Administrative Expenses

R$ MM	4Q15	4Q16	Change	12M15	12M16	Change
Selling, General and Administrative Cash Expenses	**(242.6)**	**(127.1)**	**-47.6%**	**(748.4)**	**(814.6)**	**8.8%**
Selling Expenses	**(139.7)**	**(28.0)**	**-80.0%**	**(371.0)**	**(376.3)**	**1.4%**
Provisions for Doubtful Accounts	(68.1)	13.5	-119.8%	(164.3)	(161.7)	-1.6%
Marketing	(71.6)	(41.5)	-42.0%	(206.7)	(214.6)	3.8%
General and Administrative Expenses	**(102.9)**	**(99.1)**	**-3.7%**	**(377.4)**	**(438.3)**	**16.1%**
Personnel	(35.2)	(44.0)	25.0%	(141.8)	(167.7)	18.3%
Salaries and Payroll Charges	(30.4)	(39.2)	28.9%	(123.5)	(147.4)	19.4%
Brazilian Social Security Institute (INSS)	(4.8)	(4.8)	0.0%	(18.3)	(20.4)	11.5%
Others	(67.7)	(55.1)	-18.6%	(235.6)	(270.6)	14.9%
Third-Party Services	(21.9)	(25.9)	18.3%	(81.4)	(97.3)	19.5%
Consumable Material	(1.2)	(0.9)	-25.0%	(3.5)	(3.4)	-2.9%
Maintenance and Repair	(7.4)	(9.1)	23.0%	(34.8)	(35.3)	1.4%
Provision for Contingencies	(4.7)	4.1	N.A.	(4.2)	(29.9)	N.A.
Educational Agreements	(2.7)	(2.2)	-18.5%	(8.4)	(10.5)	25.0%
Travel and Lodging	(1.1)	(3.0)	172.7%	(9.4)	(9.5)	1.1%
Convictions	(1.7)	(4.6)	170.6%	(12.8)	(15.7)	22.7%
Institutional Events	(9.1)	(1.1)	-87.9%	(36.3)	(17.3)	-52.3%
Copies and Bookbinding	(2.6)	(1.5)	-42.3%	(6.5)	(7.5)	15.4%
Insurance	(1.8)	(1.6)	-11.1%	(5.3)	(6.7)	26.4%
Cleaning Supplies	(0.9)	(1.1)	22.2%	(2.8)	(3.6)	28.6%
Transportation	(1.8)	(1.6)	-11.1%	(4.2)	(5.3)	26.2%
Car Rental	(0.7)	(0.8)	14.3%	(2.5)	(2.7)	8.0%
Others	(11.9)	(10.3)	-13.4%	(36.3)	(41.7)	14.9%
Depreciation and amortization	**(25.6)**	**(24.2)**	**-5.5%**	**(81.5)**	**(100.1)**	**22.8%**
Other operating revenues	**14.3**	**2.4**	**-83.2%**	**27.6**	**(1.7)**	**-106.2%**

* The 4Q15 and 2016 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q16.

Table 24 – Vertical Analysis of Selling, General and Administrative Expenses

% Operational Net Revenue	4Q15	4Q16	Change	12M15	12M16	Change
Selling. General and Administrative Cash Expenses	**-32.9%**	**-15.9%**	***17.0 p.p.***	**-25.5%**	**-25.6%**	***-0.1 p.p.***
Selling Expenses	**-19.0%**	**-3.5%**	***15.5 p.p.***	**-12.7%**	**-11.8%**	***0.8 p.p.***
Provisions for Doubtful Accounts	-9.2%	1.7%	*10.9 p.p.*	-5.6%	-5.1%	*0.5 p.p.*
Marketing	-9.7%	-5.2%	*4.5 p.p.*	-7.1%	-6.7%	*0.3 p.p.*
General and Administrative Expenses	**-14.0%**	**-12.4%**	***1.5 p.p.***	**-12.9%**	**-13.8%**	***-0.9 p.p.***
Personnel	-4.8%	-5.5%	*-0.7 p.p.*	-4.8%	-5.3%	*-0.4 p.p.*
Salaries and Payroll Charges	-4.1%	-4.9%	*-0.8 p.p.*	-4.2%	-4.6%	*-0.4 p.p.*
Brazilian Social Security Institute (INSS)	-0.7%	-0.6%	*0.0 p.p.*	-0.6%	-0.6%	*0.0 p.p.*
Others	-9.2%	-6.9%	*2.3 p.p.*	-8.0%	-8.5%	*-0.5 p.p.*
Third-Party Services	-3.0%	-3.3%	*-0.3 p.p.*	-2.8%	-3.1%	*-0.3 p.p.*
Consumable Material	-0.2%	-0.1%	*0.1 p.p.*	-0.1%	-0.1%	*0.0 p.p.*
Maintenance and Repair	-1.0%	-1.1%	*-0.1 p.p.*	-1.2%	-1.1%	*0.1 p.p.*
Provision for Contingencies	-0.6%	0.5%	*1.2 p.p.*	-0.1%	-0.9%	*-0.8 p.p.*
Educational Agreements	-0.4%	-0.3%	*0.1 p.p.*	-0.3%	-0.3%	*0.0 p.p.*
Travel and Lodging	-0.1%	-0.4%	*-0.2 p.p.*	-0.3%	-0.3%	*0.0 p.p.*
Institutional Events	-0.2%	-0.6%	*-0.3 p.p.*	-0.4%	-0.5%	*-0.1 p.p.*
Copies and Bookbinding	-1.2%	-0.1%	*1.1 p.p.*	-1.2%	-0.5%	*0.7 p.p.*
Insurance	-0.4%	-0.2%	*0.2 p.p.*	-0.2%	-0.2%	*0.0 p.p.*
Cleaning Supplies	-0.2%	-0.2%	*0.0 p.p.*	-0.2%	-0.2%	*0.0 p.p.*
Transportation	-0.1%	-0.1%	*0.0 p.p.*	-0.1%	-0.1%	*0.0 p.p.*
Car Rental	-0.2%	-0.2%	*0.0 p.p.*	-0.1%	-0.2%	*0.0 p.p.*
Others	-0.1%	-0.1%	*0.0 p.p.*	-0.1%	-0.1%	*-0.0 p.p.*
Depreciation and amortization	-1.6%	-1.3%	*0.3 p.p.*	-1.2%	-1.3%	*-0.1 p.p.*
Other operating revenues	**-3.5%**	**-3.0%**	***0.4 p.p.***	**-2.8%**	**-3.1%**	***-0.4 p.p.***

EBITDA

In 4Q16, **EBITDA** totaled R$217.3 million, 109.7% up on 4Q15, with the following positive impacts: (i) R$47.1 million from the sale of the receivables portfolio, of which: R$62.7 million from the sale of the Customer portfolio and R$15.6 million from the APV; (ii) R$43 million from the reversal of the provision accrued in 2Q16 for some FIES receivables; and (iii) R$7.2 million from the FIES discount rate, as of the second half of 2016. Excluding these impacts, **comparable EBITDA** would have come to R$134.8 million, 30.1% more than in 4Q15, accompanied by a margin of 16.9% (up by 3.4 percentage points).

In 2016, **EBITDA** came to R$652.4 million, 3.1% up on 2015, excluding the following non-recurring effects or effects that did not occur in prior periods: (i) one-off items in 2Q16; (ii) the FIES discount rate, which did not exist in prior periods; (iii) non-recurring expenses from the internal restructurings; (iv) expenses with ongoing M&As; and (v) the sale of the receivables portfolio; **comparable EBITDA** would have come to R$691.2 million, 10.5% up on 2015, accompanied by a margin of 21.7% (up by 0.6 p.p. year-on-year).

Table 25 – Financial Indicators

Financial Highlights (R$ million)	4Q15	4Q16	Change	2015	2016	Change
Operational Net Revenue	**736.6**	**796.9**	**8.2%**	**2,931.5**	**3,184.5**	**8.6%**
(+) Adjustment to Present Value (APV)	28.1	-	N.A.	28.1	-	N.A.
Recurring Operational Net Revenue	**764.8**	**796.9**	**4.2%**	**2,959.6**	**3,184.5**	**7.6%**
(-) Cash Cost of Services	(404.7)	(454.9)	12.4%	(1,577.7)	(1,715.8)	8.8%
(-) Selling. General and Administrative Cash Expenses	(242.6)	(127.1)	-47.6%	(748.4)	(814.6)	8.8%
(+) Other operating revenues	14.3	2.4	-83.2%	27.6	(1.7)	-106.2%
EBITDA	**103.6**	**217.3**	**109.7%**	**633.0**	**652.4**	**3.1%**
EBITDA Margin (%)	***14.1%***	*27.3%*	*13.2 p.p.*	***21.6%***	***20.5%***	*-1.1 p.p.*
One-off items	-	-	N.A.	-	**62.8**	N.A.
Cash Cost of Services	-	-	N.A.	-	18.1	N.A.
FNDE Reimbursements	-	(43.0)	N.A.	-	-	N.A.
Selling. General and Administrative Cash Expenses	-	-	N.A.	-	28.9	N.A.
Other operating revenues	-	-	N.A.	-	15.8	N.A.
FIES discount rate 2%	-	7.2	N.A.	-	14.3	N.A.
Internal restructurings	-	-	N.A.	-	3.8	N.A.
Ongoing M&As and non-recurring advisory services	-	-	N.A.	-	4.9	N.A.
Sale of the receivables portfolio	-	(46.7)	N.A.	(7.3)	(47.1)	548.8%
Comparable EBITDA	**103.6**	**134.8**	**30.1%**	**625.7**	**691.2**	**10.5%**
Comparable EBITDA Margin (%)	***13.5%***	***16.9%***	***3.4 p.p.***	***21.1%***	*21.7%*	***0.6 p.p.***

Financial Result

Table 26 – Breakdown of the Financial Result

R$ MM	4Q15	4Q16	Change	2015	2016	Change
Financial Revenue	**58.0**	**30.0**	**-48.2%**	**219.9**	**175.1**	**-20.4%**
Fines and interest charged	2.8	5.7	103.2%	17.6	24.9	41.3%
Inflation adjustment to FIES receivables	18.7	3.6	-81.0%	18.7	32.5	73.2%
Investments income	21.8	14.5	-33.4%	81.0	62.7	-22.6%
No equity interest	-	1.3	N.A	-	1.3	N.A
Active monetary variation	5.8	2.5	-56.8%	14.2	10.3	-27.3%
Active exchange variation	6.2	-	N.A	28.7	28.0	-2.5%
Derivative financial instruments gain - swap	2.8	-	N.A	59.4	0.5	-99.2%
Adjustment to present value (APV) - FIES	-	2.4	N.A	-	14.9	N.A
Other	(0.1)	0.1	N.A	0.3	0.2	-55.8%
Financial Expenses	**(57.3)**	**(55.1)**	**-3.7%**	**(251.6)**	**(261.4)**	**3.9%**
Bank charges	(3.9)	(3.6)	-5.8%	(11.6)	(13.4)	15.6%
Interest and financial charges	(31.0)	(34.4)	10.9%	(103.1)	(137.2)	33.1%
No equity interest	-	(1.3)	N.A	-	(1.3)	N.A
Financial Discounts	(2.6)	(11.8)	356.2%	(14.5)	(41.5)	186.0%
Passive monetary variation	(3.5)	4.0	N.A	(12.8)	(8.6)	-32.9%
Derivative financial instruments losses - swap	(9.0)	-	N.A	(34.5)	(26.0)	-24.6%
Passive exchange variation	(3.3)	(0.0)	-99.9%	(67.6)	(11.0)	-83.8%
Other	(4.0)	(8.1)	101.0%	(7.4)	(22.4)	204.4%
Financial Result	**0.7**	**(25.1)**	**N.A.**	**(31.7)**	**(86.3)**	**172.6%**

The 4Q16 **financial result** was negatively impacted by a reversal of R$15.2 million in the FIES accounts receivable line, referring to the adjustment of FIES receivables from 2015 still pending payment, whose total amount fell due to the payment of the first installment in July 2016.

In 2016, the **financial result** totaled R$86.3 million, negatively impacted by the increase of approximately R$27.0 million in the financial discounts line, due to more aggressive campaigns carried out in 2H16 to recover credits, mainly from students who lost FIES support. It is worth noting revenue with fines and interest on monthly payments in arrears also increased by approximately R$17.1 million, which did not exceed the increase in financial discounts.

Net Income

Table 27 – Reconciliation of EBITDA and Net Income

R$ MM	4Q15	4Q16	Change	12M15	12M16	Change
EBITDA	**103.6**	**217.2**	**109.7%**	**633.0**	**652.4**	**3.1%**
Financial Result	0.8	(25.3)	N.A.	(31.6)	(86.3)	173.1%
Depreciation and amortization	(47.8)	(54.7)	14.4%	(164.5)	(193.3)	17.5%
Social Contribution	(1.2)	(4.0)	233.3%	(0.2)	(2.5)	1150.0%
Income Tax	(2.2)	(9.0)	309.1%	3.6	(2.2)	-161.1%
Net Income	**53.3**	**124.3**	**133.2%**	**440.3**	**368.1**	**-16.4%**

* The 4Q15 and 2015 figures were adjusted in accordance with the restatement of previous periods disclosed in 2Q15.

Estácio recorded **net income** of R$124.3 million in 4Q16, due to the 109.7% increase in the period EBITDA, which exceeded the increase in the depreciation and amortization line and in the negative financial result in the period.

Net income fell by 16.4% in 2016 over 2015, essentially due to increases in the negative financial result (explained above) and depreciation and amortization lines.

Accounts Receivable and Average Receivables Days

Accounts receivable increased over 4Q15, as shown below, primarily due to the upturn in FIES accounts receivable.

Table 28 – Accounts Receivable

Accounts Receivable (R$ MM)	4Q15	4Q16
Tuition monthly fees	425.9	421.7
FIES	768.8	828.7
Credit Cards receivables	34.9	55.7
Renegotiation receivables	66.5	80.2
Gross Accounts Receivable	**1.296.1**	**1.386.2**
Provision for bad debts	(172.0)	(205.6)
Credits to identify	(2.2)	(2.5)
Adjustment to Present Value (APV)	(28.1)	(13.2)
Net Accounts Receivable	**1.093.9**	**1.164.9**

In regard to the increases in the other accounts receivable lines, Management is continuing to focus on improving collection campaign and student debt renegotiation policies, the results of which have already become apparent in the performance of average non-FIES receivables days, which improved by 12 days in comparison with 4Q15.

The Estácio's average receivables days totaled 132 in 4Q16, 2 days lower than the same period last year, despite the impact of the delays in amending the FIES contracts for the second semester of 2016 and the consequences on the flow of transfers this quarter. As a result, FIES receivables days averaged 236 days.

Chart 2: Evolution of Average FIES and non-FIES Receivables Days

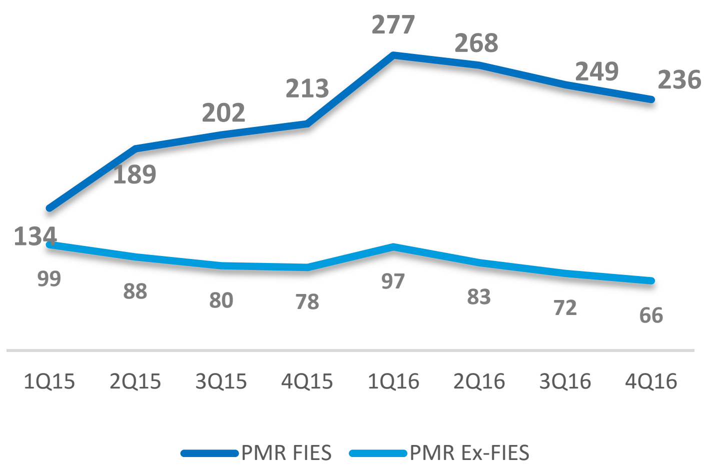


Table 29 – Average Receivables Days

Average Receivables Days (R$ MM)	4Q15	4Q16
Net Account Receivable	**1,093.9**	**1,164.9**
Net Revenue (last twelve months)	2,931.5	3,184.5
Average Receivables Days	**134**	**132**

Table 30 – Average FIES Receivables Days

Average FIES Receivables Days (R$ MM)	4Q15	4Q16
Net Account Receivable FIES	**768.8**	**828.7**
Revenue FIES (last twelve months)	1,401.2	1.408.4
FGEDUC Deductions (last twelve months)	(72.0)	(87.4)
Taxes (last twelve months)	(28.1)	(54.8)
Net Revenue FIES (last twelve months)	**1.301.1**	**1.266.2**
Receivables Days FIES	**213**	**236**

Table 31 - Average non-FIES Receivables Days

Average non-FIES Receivables Days (R$ MM)	4Q15	4Q16
Net Account Receivable Ex-APV	**1,122.0**	**1,178.1**
Net Account Receivable Ex-FIES and APV	**353.1**	**349.4**
Net Revenue Ex-FIES	1,630.3	1,918.3
Average non-FIES Receivables Days	**78**	**66**

Table 32 – Evolution of FIES Accounts Receivable

FIES Accounts Receivable (R$ MM)	4Q15	4Q16
Opening Balance	**616.8**	**863.1**
(+) FIES Revenue	364.0	369.8
(-) Transfer	301.8	387.1
(-) FIES Deduction/Provision	18.9	25.8
(+) Acquisitions	2.4	0.0
(+) Inflation Adjustment of FIES Accounts Receivable	18.7	3.6
Ending Balance	**681.2**	**823.6**

Table 33 – Evolution of FIES Carry-Forward Credits

FIES Carry-Forward Credits (R$ MM)	4Q15	4Q16
Opening Balance	**79.0**	**1.2**
(+) Transfer	301.8	387.1
(-) Tax payment	91.4	38.5
(-) Repurchase auctions	203.8	344.7
(+) Acquisitions	-	0.05
(+) Monetary restatement	1.8	-
Ending Balance	**87.5**	**5.1**

Investments (CAPEX and Acquisitions)

In 4Q16, **CAPEX** totaled R$78.4 million, 3.3% up on 4Q15. In order to optimize and improve its system, Estácio increased its investments in the academic model and new IT architecture. In 2016, Estácio invested R$186.8 million, around 5.9% of period net revenue.

Table 34 – Investments Breakdown

R$ MM	4Q15	4Q16	Change	2015	2016	Change
Total CAPEX (Ex- Acquisitions)	**75.9**	**78.4**	**3.3%**	**222.1**	**186.8**	**-15.9%**
Maintenance	**61.4**	**60.0**	**-2.2%**	**137.3**	**118.8**	**-13.5%**
Discretionary and Expansion	**14.5**	**18.3**	**26.9%**	**84.8**	**67.9**	**-19.8%**
Academic Model	3.3	3.1	-7.0%	10.9	13.6	25.1%
New IT Architecture	2.2	4.6	107.4%	8.5	13.6	59.1%
Integration Processes	1.8	3.1	74.1%	10.3	7.5	-27.4%
Tablet Project	0.2	-	N.A.	2.4	-	N.A.
Expansion	6.9	7.5	8.6%	52.6	33.3	-36.8%
Acquisitions	**-**	**-**	**N.A.**	**85.8**	**7.4**	**N.A.**

* Figures not reviewed by the auditors.

Capitalization and Cash

Table 35 – Capitalization and Cash

R$ MM	12/31/2015	12/31/2016
Shareholders' Equity	2.573.0	2,434.7
Cash & Cash Equivalents	693.8	404.0
Total Gross Debt	(1.172.4)	(1.164.4)
Loans and Financing	(1.049.6)	(1.022.5)
Short Term	(291.3)	(468.1)
Long Term	(758.3)	(554.4)
Commitments Payable	(103.1)	(125.9)
Taxes Paid in Installments	(19.6)	(15.9)
Cash / Net Debt	(478.6)	(760.4)

Cash and cash equivalents closed 4Q16 at R$404.0 million, conservatively invested in fixed-income instruments pegged to the CDI interbank rate, government bonds and certificates of deposit with top-tier Brazilian banks.

Bank **debt** of R$1.02 billion corresponded mainly to:

- the Company's bond 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); and
- the capitalization of equipment leasing expenses in compliance with Law 11638.

The R$27.1 million reduction in the loans and financing line over 4Q15 was essentially due to the settlement, in 2016, of a foreign-currency loan from Banco Itaú of R$227.1 million and the entire 1st issue of debentures, of approximately R$214.1 million. To compose cash spent with these operations, the Company issued R$300 million in Promissory Notes in November 2016 and R$100 million in debentures in December (4th issue), both operations carried out with Banco Itaú.

Including commitments for future payments related to past acquisitions, which totaled R$125.9 million, as well as taxes payable in installments of R$15.9 million. Estácio's gross debt came to R$1.15 billion at the close of 4Q16, resulting in net debt of R$760.4 million.

Cash Flow Statement

Operating cash flow (OCF) was positive by R$51.7 million and R$339.7 million in 4Q16 and 2016, respectively, substantial improvements over the same periods last year, especially when analyzing the EBITDA to OCF conversion ratio, which stood at 23.8% in 4Q16, versus 3.8% in 4Q15.

Table 36 – Cash Flow Statement

Cash Flow Statement (R$ MM)	4Q15	4Q16	12M15	12M16
Profit before taxes and after results from discontinued operations	56.7	137.2	436.8	372.8
Adjustments to reconcile profit to net cash generated	166.4	201.8	500.3	642.7
Results after reconciliation to net cash generated	223.1	339.1	937.1	1,015.5
Change in assets and liabilities	(168.8)	(164.0)	(883.2)	(478.5)
Net Cash provided by (used in) operating activities	54.3	175.1	53.9	537.1
Acquisition of property and equipment items	(50.3)	(123.5)	(145.3)	(197.4)
Operating Cash Flow (OCF)	3.9	51.7	(91.4)	339.7
Net cash provided by (used in) investing activities	(40.4)	(21.2)	(135.1)	(80.3)
Cash Flow from financing activities	9.1	(201.9)	205.2	(549.2)
Net cash provided by (used in) financing activities	(27.4)	(171.4)	(21.3)	(289.8)
Cash and cash equivalents at the beginning of the period	721.2	575.4	715.1	693.8
Increase (decrease) in cash	(27.4)	(171.4)	(21.3)	(289.8)
Cash and cash equivalents at the end of the period	693.8	404.0	693.8	404.0
EBITDA	103.6	217.2	633.0	652.4
Operating Cash Flow before CAPEX / EBITDA	52.4%	80.6%	8.5%	82.3%
OCF / EBITDA	3.8%	23.8%	-14.4%	52.1%

Balance Sheet

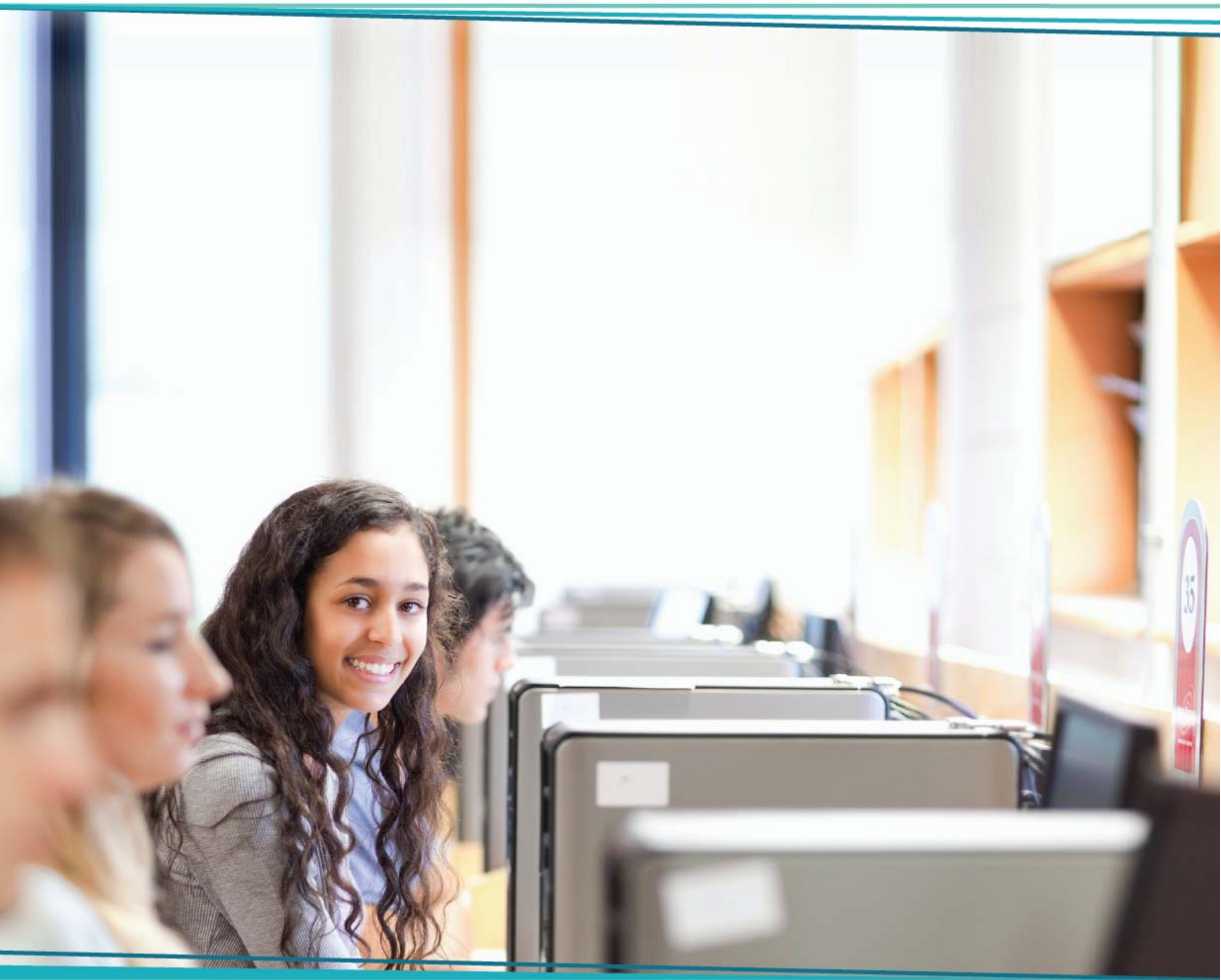
R$ MM	12/31/2015	12/31/2016
Short-Term Assets	**1,586.8**	**1,453.7**
Cash & Cash Equivalents	48.4	58.3
Short-Term Investments	645.3	345.7
Swap difference to be received	24.8	-
Accounts Receivable	648.3	847.3
Advance to Employees / Third-Parties	28.8	14.3
Prepaid Expenses	62.2	36.4
Taxes and contributions	93.7	110.5
Others	35.2	41.2
Long-Term Assets	**2,694.9**	**2,687.5**
Non-Current Assets	**670.0**	**597.7**
Accounts Receivable	445.5	317.6
Prepaid Expenses	11.8	5.7
Judicial Deposits	108.9	119.5
Taxes and contributions	32.6	36.3
Deferred Taxes and others	71.2	118.6
Permanent Assets	**2,024.8**	**2,089.8**
Investments	0.2	0.2
Fixed Assets	535.9	620.1
Intangible	1,488.7	1,469.5
Total Assets	**4,281.6**	**4,141.2**

Short-Term Liabilities	**767.6**	**937.3**
Loans and Financing	291.3	468.1
Suppliers	75.0	66.1
Salaries and Payroll Charges	128.2	155.2
Taxes Payable	80.1	63.8
Prepaid Monthly Tuition Fees	23.5	27.4
Advances under Partnership Agreement	2.9	2.9
Taxes Paid in Installments	2.3	3.1
Related Parties	0.5	0.6
Dividends Payable	115.1	87.4
Acquisition price to be paid	42.0	53.6
Others	6.6	9.0
Long-Term Liabilities	**941.1**	**769.2**
Loans and Financing	758.3	554.4
Contingencies	33.1	64.9
Advances under Partnership Agreement	3.4	0.5
Taxes Paid in Installments	17.4	12.8
Provision for asset retirement obligations	16.6	22.3
Deferred Taxes	36.1	23.6
Acquisition price to be paid	61.1	72.4
Others	15.3	18.3
Shareholders' Equity	**2,573.0**	**2,434.7**
Capital	1,064.9	1,130.8
Share Issuance Costs	(26.9)	(26.9)
Capital Reserves	661.8	661.1
Earnings Reserves	1,010.7	816.0
Income for the period	0.0	0.0
Treasury Stocks	(137.6)	(146.4)
Total Liabilities and Shareholders' Equity	**4,281.6**	**4,141.2**

Cash Flow Statement

Cash Flow Statement (R$ MM)	4Q15	4Q16	12M15	12M16
Profit before income taxes and social contribution	**56.7**	**137.2**	**436.8**	**372.8**
Adjustments to reconcile profit to net cash generated:	**166.4**	**201.8**	**500.3**	**642.7**
Depreciation and amortization	47.5	52.8	163.6	191.9
Amortization of funding costs	0.2	0.6	0.9	1.4
Provision for impairment of trade receivables	67.5	91.3	168.6	221.3
Granted options - stock options	5.4	-0.9	19.2	1.5
Provision for contingencies	6.4	21.8	49.3	109.5
Inflation adjustment to FIES receivables	-18.7	-3.6	-18.7	-12.7
Adjustment to present value - FIES receivables	28.1	-2.4	28.1	-14.9
Tax credits	-2.2	-2.2	-9.5	-8.9
Interest on borrowings	29.1	33.0	92.0	120.6
(Gain) loss on the write-off of property and equipment and intangible assets	0.3	7.5	-3.2	21.5
Provision with asset decommissioning	0.1	4.8	1.5	5.8
Others	2.5	-1.0	8.4	5.7
Result after reconciliation to net cash generated	**223.1**	**339.1**	**937.1**	**1,015.5**
Changes in assets and liabilities:	**-168.8**	**-164.0**	**-883.2**	**-478.5**
(Increase) in accounts receivable	-122.5	-23.8	-770.5	-263.2
Decrease (increase) in other assets	-2.6	-3.6	-2.2	-5.9
(Increase) decrease in advances to employees / third parties	10.5	10.6	22.9	14.5
(Increase) decrease in prepaid expenses	4.0	19.5	4.0	25.8
(Increase) decrease in taxes and contributions	16.2	-17.5	-26.1	-11.5
Increase (decrease) in suppliers	28.2	6.9	9.2	-9.1
Increase (decrease) in taxes payable	1.9	20.7	8.0	-22.6
Increase (decrease) in payroll and related charges	-82.2	-53.5	-3.0	26.3
(Decrease) in prepaid monthly tuition fees	12.4	6.1	3.5	3.9
Civil/Labor claims	-1.7	-26.2	-45.1	-77.7
(Decrease) in acquisition price to be paid	-2.7	32.6	-12.2	15.7
Increase (decrease) in other liabilities	-3.5	-41.9	0.2	5.5
Deferred income tax and social contribution	0.0	-8.4	9.8	-8.4
Decrease (increase) in taxes paid in installments	2.6	-3.7	-4.2	-3.9
Increase (Decrease) in non-current assets	3.5	-44.9	-9.4	-36.5
Increase in judicial deposits	6.9	9.7	12.0	-10.6
Interest paid on borrowings	-39.7	-40.4	-76.5	-112.9
IRPJ and CSLL paid	0.0	-6.5	-3.3	-7.8
Net cash provided by (used in) operating activities:	**54.3**	**175.1**	**53.9**	**537.1**
Other investing activities:	**-90.8**	**-144.6**	**-280.4**	**-277.7**
Acquisition of property and equipment items	-50.3	-123.5	-145.3	-197.4
Intangible Assets	-36.2	-20.3	-73.9	-72.2
(Gain) loss in net book amount of property and equipment written-off	-27.4	-0.9	-123.4	-8.1
Acquisitions	23.1	0.0	62.2	0.0

Net cash provided by (used in) investing activities	**-36.5**	**30.5**	**-226.5**	**259.4**
Cash flows from financing activities:	**9.1**	**-201.9**	**205.2**	**-549.2**
Capital increase from the exercise of options	0.0	0.0	11.8	10.6
Acquisition of stocks in treasury	-11.7	0.0	-116.5	-12.5
Dividends paid	0.0	-420.0	-101.2	-535.1
Amount received from the issue of debentures	0.0	100.0	187.0	100.0
Loans to subsidiaries	0.0	0.0	0.0	0.0
Loans and financing	24.1	360.7	223.2	381.0
Loss with swap operation	6.2	0.0	-24.8	25.6
Net increase in borrowings	-9.5	-242.7	25.6	-518.7
Net cash provided by (used in) financing activities	**-27.4**	**-171.4**	**-21.3**	**-289.8**
Cash and cash equivalents at the beginning of the period	**721.2**	**575.4**	**715.1**	**693.8**
Increase (decrease) in cash and cash equivalents	-27.4	-171.4	-21.3	-289.8
Cash and cash equivalents at the end of the period	**693.8**	**404.0**	**693.8**	**404.0**



Conference Call
Date: March 16, 2017 (Thursday)

Portuguese

Time: 9:30 a.m. (Brasília) / 8:30 a.m. (US ET)
Dial In: +55 (11) 3127-4971
+55 (11) 3728-5971
Code: Estácio

Replay: available until March 22
Phone: +55 (11) 3728 5820
Code: 4276279
Conference ID: 24034216

English

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

Code: Estácio

Replay: available until March 23
Phone: +1 412 317 0088
Code: 10100034

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