(A free translation of the original in Portuguese)

Estácio Participações S.A.

Quarterly information (ITR) at September 30, 2016 and report on review of quarterly information

(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
EstácioParticipações S.A.

We have reviewed the accompanying parent company and consolidated interim accounting information of EstácioParticipações S.A. (“the Company”), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2016, comprising the balance sheet as at September 30, 2016 and the statements of income for the quarter and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Other matters -
Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the nine-month period ended September, 2016. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Emphasis of matter - Re-presentation of corresponding amounts

As mentioned in Note 2.3 to the Quarterly Information, in the quarter ended June 30, 2016, transactions considered not to be in compliance with the Company's standards and policies were identified, giving rise to adjustments that affect the 2015 comparative figures, which are being restated as established by Pronouncement 23 - Accounting policies, changes in accounting estimates and correction of errors, of the Brazilian Accounting Pronouncements Committee (CPC). The aforementioned Note also informs that the Company concluded, in the quarter ended September 30, 2016, the process of investigation of the amounts involved, and did not identify inconsistencies in its Quarterly Information other than those already identified and measured in the prior quarter. Management informs that, in relation to the process of improvement of internal controls, based on its best assessment, no additional significant adjustments will be identified. Our conclusion is not qualified in respect of this matter.

Rio de Janeiro, November 10, 2016

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" RJ

Claudia Eliza Medeiros de Miranda
Accountant CRC 1RJ087128/O-0

Estácio Participações S.A.

Balance sheet
All amounts in thousands of reais (A free translation of the original in Portuguese)

Assets	Parent Company September 30, 2016	Parent Company December 31, 2015 (Re-presented - Note 2.3)	Consolidated September 30, 2016	Consolidated December 31, 2015 (Re-presented - Note 2.3)
Current assets				
Cash and cash equivalents (Note 3)	373	429	71,258	48,410
Marketable securities (Note 3)	201,719	424,050	504,164	645,350
Swap differential receivable		24,820		24,820
Accounts receivable (Note 4)			912,487	648,289
Advances to employees/third parties	2		24,952	28,778
Related parties (Note 5)	2,423	2,189		
Prepaid expenses (Note 6)	2	119	55,856	62,176
Dividends receivable	6	136,731		
Interest on capital receivable	1,275	1,275		
Taxes and contributions (Note 7)	34,384	26,395	92,333	93,733
Others	128	362	36,290	35,204
	240,312	616,370	1,697,340	1,586,760
Non-current assets				
Long-term receivables				
Trade receivables (Note 4)			313,947	445,505
Related parties (Note 5)			1,101	
Prepaid expenses (Note 6)			5,850	11,798
Judicial deposits (Note 16)	2,421	2,373	129,216	108,912
Deferred taxes (Note 26)			77,097	53,998
Taxes and contributions (Note 7)	186	2,844	34,785	32,627
Others			14,774	17,186
	2,607	5,217	576,770	670,026
Investments				
In subsidiaries (Note 8)	2,540,086	2,262,159		
Others			228	228
	2,540,086	2,262,159	228	228
Intangible assets (Note 9)	814,699	829,454	1,475,511	1,488,678
Property and equipment (Note 10)	53	90	529,778	535,920
	3,354,838	3,091,703	2,005,517	2,024,826
	3,357,445	3,096,920	2,582,287	2,694,852
Total assets	3,597,757	3,713,290	4,279,627	4,281,612

Liabilities and equity	Parent Company September 30, 2016	Parent Company December 31, 2015 (Re-presented – Note 2.3)	Consolidated September 30, 2016	Consolidated December 31, 2015 (Re-presented – Note 2.3)
Current liabilities				
Accounts payable	1,092	1,353	59,255	75,024
Borrowings (Note 11)	223,208	271,831	240,502	291,346
Salaries and social charges (Note 12)	356	250	208,692	128,238
Taxes payable (Note 13)	347	295	61,276	80,095
Monthly tuitions received in advance			21,261	23,547
Advances under agreements	1,800	1,800	2,887	2,887
Taxes payable in installments (Note 14)			3,285	2,254
Related parties (Note 5)	4,302	4,295	380	512
Dividends payable	2	115,111	2	115,111
Price of acquisition payable (Note 15)			52,047	41,980
Others	3	3	51,704	6,562
	231,110	394,938	701,291	767,556
Non-current liabilities				
Long-term payables				
Borrowings (Note 11)	534,451	726,587	570,668	758,302
Contingencies (Note 16)			69,200	33,057
Advances under agreements	750	2,101	1,203	3,368
Taxes payable in installments (Note 14)			16,307	17,372
Deferred taxes (Note 26)	11,609	16,669	25,721	36,078
Provision for asset decommissioning			17,507	16,559
Price of acquisition payable (Note 15)			40,466	61,101
Others	30	30	17,457	15,254
	546,840	745,387	758,529	941,091
Equity (Note 17)				
Share capital	1,130,818	1,064,934	1,130,818	1,064,934
Share issue costs	(26,852)	(26,852)	(26,852)	(26,852)
Capital reserves	663,131	661,820	663,131	661,820
Revenue reserves	955,336	1,010,666	955,336	1,010,666
Treasury shares	(146,430)	(137,603)	(146,430)	(137,603)
Retained earnings	243,804		243,804	
	2,819,807	2,572,965	2,819,807	2,572,965
Total liabilities and equity	3,597,757	3,713,290	4,279,627	4,281,612

The accompanying notes are an integral part of this quarterly information.

EstácioParticipações S.A.

Statement of income
Nine-month period ended September 30
All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	2016	2015 (Re-presented - Note 2.3)	2016	2015 (Re-presented - Note 2.3)
Continuing operations				
Net operating revenue (Note 21)			2,387,638	2,194,822
Cost of services rendered (Note 22)			(1,323,520)	(1,233,844)
Gross profit			1,064,118	960,978
Operating income (expenses)				
Selling expenses (Note 23)			(348,255)	(231,287)
General and administrative expenses (Note 23)	(32,644)	(24,899)	(415,163)	(330,351)
Equity in the results of subsidiaries (Note 8)	342,425	440,168		
Other operating income (Note 24)	998	1,224	(4,066)	13,309
Operating profit	310,779	416,493	296,634	412,649
Finance income (Note 25)	51,731	118,315	145,201	161,799
Finance costs (Note 25)	(123,831)	(153,225)	(206,289)	(194,285)
Finance result, net	(72,100)	(34,910)	(61,088)	(32,486)
Profit before income tax and social contribution	238,679	381,583	235,546	380,163
Current and deferred income tax (Note 26)	3,769	3,946	6,799	5,773
Current and deferred social contribution (Note 26)	1,356	1,429	1,459	1,022
Earnings for the period attributable to the stockholders	243,804	386,958	243,804	386,958
Basic earnings per share (Note 20)	0.76909	1.22465	0.76909	1.22465
Diluted earnings per share (Note 20)	0.76684	1.22465	0.76684	1.22465

There was no comprehensive income for the periods ended September 30, 2016 and 2015.

The accompanying notes are an integral part this quarterly information.

EstácioParticipações S.A.

Statement of changes in equity

All amounts in thousands of reais (A free translation of the original in Portuguese)

			Capital reserves			Revenue reserves				
	Share capital	**Share issue costs**	**Long-term incentives**	**Share premium**	**Options granted**	**Legal**	**Profit retention**	**Treasury shares**	**Retained earnings**	**Total**
At January 1, 2015	1,053,098	(26,852)	2,478	595,464	44,794	52,780	623,201	(24,851)		2,320,112
Stock options exercised (Note 17)	11,836									11,836
Options granted (Note 19)					14,670					14,670
Long-term incentives (Note 19)			2,789							2,789
ILP payment with treasury shares (Note 17)			(3,784)					3,784		
Treasury shares acquired (Note 17)								(104,822)		(104,822)
Profit for the period									386,959	386,959
At September 30, 2015	1,064,934	(26,852)	1,483	595,464	59,464	52,780	623,201	(125,889)	386,959	2,631,544
Stock options exercised (Note 17)										
Options granted (Note 19)					4,480					4,480
Long-term incentives (Note 19)			929							929
Treasury shares acquired (Note 17)								(11,714)		(11,714)
Profit for the period									62,836	62,836
Allocation of profit										
Transfer to reserves						24,234	255,121		(279,355)	
Capital increase							55,330		(55,330)	
Proposed dividends									(115,110)	(115,110)
At December 31, 2015 (Re-presented - Note 2.3)	1,064,934	(26,852)	2,412	595,464	63,944	77,014	933,652	(137,603)		2,572,965
Stock options exercised (Note 17)	10,554									10,554
Options granted (Note 19)					2,411					2,411
Long-term incentives (Note 19)			2,592							2,592
ILP payment with treasury shares (Note 17)			(3,692)					3,692		
Treasury shares acquired (Note 17)								(12,519)		(12,519)
Profit for the period									243,804	243,804
Capital increase	55,330						(55,330)			
At September 30, 2016	1,130,818	(26,852)	1,312	595,464	66,355	77,014	878,322	(146,430)	243,804	2,819,807

The accompanying notes are an integral part of this quarterly information.

EstácioParticipações S.A.

Statement of cash flows
Nine-month period ended September 30
All amounts in thousands of reais (A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	2016	**2015**	**2016**	**2015**
Cash flows from operating activities				
Profit before income tax and social contribution	238,679	381,583	235,546	380,163
Adjustments to reconcile profit with cash from operations				
Depreciation and amortization	14,947	15,128	139,040	116,056
Amortization of funding costs	743	683	743	683
Provision for impairment of trade receivables			129,982	93,862
Options granted – stock options provision			2,411	14,670
Income on financial investments	(20,632)	(64,780)	(39,300)	(104,328)
Provision for contingencies	5		87,655	36,529
Update of trade receivables - FIES			(9,112)	
Present value - trade receivables - FIES			(12,473)	
Adjusted tax credits	(2,258)		(6,715)	(3,438)
Interest on borrowings	85,959	62,013	87,619	62,971
Equity in the results of subsidiaries	(342,425)	(440,168)		
(Gain) loss on the disposal of property and equipment and intangible assets			14,019	(3,563)
Others	(1,350)	(1,350)	7,719	6,389
	(26,332)	(46,891)	637,134	599,994
Changes in assets and liabilities				
Marketable securities held for trading	242,963	117,996	180,486	61,782
Increase in trade receivables			(239,468)	(640,542)
Decrease (increase) in other assets	234	2,032	(1,069)	(1,369)
Decrease (increase) in advances to employees/third-parties	(2)	361	3,825	6,192
Decrease in prepaid expenses	117	182	6,320	20
Decrease (increase) in taxes and contributions	(3,073)	(14,515)	5,957	(46,222)
Increase (decrease) in trade payables	(261)	1,268	(16,022)	(18,712)
Increase (decrease) in taxes payable	117	839	(43,236)	6,186
Increase in salaries and social charges	106	57	79,795	84,610
Increase (decrease) in monthly tuitions received in advance			(2,286)	(8,965)
Labor/civil convictions	(5)		(51,511)	(37,048)
Price of acquisition payable			(16,912)	(9,500)
Provision for decommissioning of assets			(1)	(14)
Increase (decrease) in other liabilities		(30)	47,345	3,331
(Decrease) in taxes paid in installments			(195)	(3,681)
(Increase) decrease in non-current assets			8,363	(12,854)
(Increase) decrease in judicial deposits	(48)	(18)	(20,304)	5,168
	213,816	61,281	578,221	8,886
Interest paid on borrowings	(72,550)	(36,899)	(72,550)	(36,842)
Corporate Income Tax (IRPJ) and Social Contribution on Net income (CSLL) paid			(1,322)	(3,289)
Net cash provided by (used in) operating activities	141,266	24,382	504,349	(49,017)
Cash flows from investing activities:				
Property and equipment			(73,909)	(94,999)
Intangible assets	(157)	(33)	(51,902)	(48,012)
Goodwill on the acquisition of investments			(7,170)	(85,774)
Aquisition of subsidiary companies, net of cash obtained on the acquisition			(49)	45,567
Dividends received	310,208			
Advance for future capital increase	(103,981)	(223,180)		
Net cash provided by (used in) investing activities	206,070	(223,213)	(133,030)	(183,218)
Cash flows from financing activities				
Capital increase due to the stock options exercised	10,554	11,836	10,554	11,836
Treasury shares acquired	(12,519)	(104,822)	(12,519)	(104,822)
Dividends paid	(115,109)	(101,168)	(115,109)	(101,168)
Intercompanies loans paid	(227)	(407)	(1,233)	(275)
Proceeds from issuance of debentures		187,000		187,000
New borrowings and financing		201,375	20,248	205,558
Gains on derivative instruments - SWAP	25,565	(30,996)	25,565	(30,996)
Repayment of borrowings	(255,656)	35,958	(275,977)	28,679
Net cash provided by (used in) financing activities	(347,392)	198,776	(348,471)	195,812
Increase (decrease) in cash and cash equivalents	(56)	(55)	22,848	(36,423)
Cash and cash equivalents at the beginning of the period	429	249	48,410	48,011
Cash and cash equivalents at the end of the period	373	194	71,258	11,588
(Decrease) increase in cash and cash equivalents	(56)	(55)	22,848	(36,423)

The accompanying notes are an integral part of this quarterly information.

EstácioParticipações S.A.

Statement of value added
Nine-month period ended September 30
All amounts in thousands of reais (A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	2016	2015	2016	2015
Revenue				
Educational services			2,472,406	2,271,338
Other revenue			14,929	13,624
Provision for impairment of trade receivables			(129,982)	(93,862)
Other selling expenses			(45,189)	(2,286)
			2,312,164	2,188,814
Inputs acquired from third parties				
Materials, energy and outsourced services	(13,807)	(6,723)	(438,840)	(398,592)
Contingencies	(5)		(87,655)	(36,529)
	(13,812)	(6,723)	(526,495)	(435,121)
Gross value added	(13,812)	(6,723)	1,785,669	1,753,693
Depreciation and amortization	(14,947)	(15,128)	(137,785)	(116,056)
Net value added generated by the entity	(28,759)	(21,851)	1,647,884	1,637,637
Value added received through transfer				
Equity in results of subsidiaries	342,425	440,168		
Interest income	51,731	118,315	145,201	161,799
Others	379	665	(3,291)	14,149
	394,535	559,148	141,910	175,948
Total value added to distribute	365,776	537,297	1,789,794	1,813,585
Distribution of value added				
Work remuneration				
Direct remuneration	2,542	1,972	785,904	736,142
Benefits	5	1	36,451	25,054
Government Severance Indemnity Fund for Employees (FGTS)			58,142	53,990
	2,547	1,973	880,497	815,186
Taxes, charges and contributions				
Federal	(3,323)	(4,095)	187,331	171,419
State			6	7
Municipal			100,780	99,401
	(3,323)	(4,095)	288,117	270,827
Third-party capital remuneration				
Interest	122,748	152,461	201,442	192,791
Rentals			175,934	147,823
	122,748	152,461	377,376	340,614
Own capital remuneration				
Retained earnings	243,804	386,958	243,804	386,958
	243,804	386,958	243,804	386,958
Value added distributed	365,776	537,297	1,789,794	1,813,585

The accompanying notes are an integral part of this quarterly information.

1 Operations

EstácioParticipações S.A. ("Estácio" or "Company") and its subsidiaries (together the "Group") have as their main activities the development and/or administration of activities and/or institutions in the college and professional education areas and other areas associated to education, to the administration of own assets and business, and the interest, as partner or shareholder, in other companies or enterprises in Brazil.

The Company is a corporation headquartered at Avenida Venezuela, 43, in the Municipality and State of Rio de Janeiro, incorporated by the private subscription of shares on March 31, 2007, and currently listed on the New Market.

The Group has twenty-two companies, including EstácioParticipações, nineteen of which are sponsors of college institutions, incorporated as limited-liability companies, and has one University, nine University Centers and forty-three colleges, distributed in twenty-three States of the country and in the Federal District.

On August 15, 2016, Estácio and Kroton announced that at the Extraordinary General Meeting of Estácio and the Extraordinary General Meeting of Kroton, the stockholders approved the combination of the businesses of the Companies, as provided for in the protocol and rationale for the merger of Estácio's shares by Kroton dated July 8, 2016. The effectiveness of the resolutions voted on at said General Meetings is subject to the approval of the Administrative Council for Economic Defense (CADE).

The Company's Board of Directors, in a meeting held on November 9, 2016, authorized the disclosure of this quarterly information.

2 Summary of significant accounting policies

2.1 Interim accounting information

The parent company and consolidated quarterly information are being presented in conformity with the standards issued by the Brazilian Securities Commission (CVM), the Technical Pronouncement CPC 21 (R1), "Interim Financial Reporting" issued by the Brazilian Accounting Pronouncements Committee (CPC) and the International Accounting Standard (IAS) 34 issued by the International Accounting Standards Board (IASB).

As described in Note 4 to maintain the comparison between the periods presented, the Company reclassified the amount of R$ 445,505 from current assets to non-current assets in the financial statements at December 31, 2015, as a result of the renegotiation of receivables from FIES through 2018.

2.2 Accounting policies

In the quarterly information, the accounting policies are presented in a manner consistent with the accounting practices adopted in the parent company and consolidated financial statements for the year ended December 31, 2015. Accordingly, the quarterly information should be read together with the financial statements for the year ended December 31, 2015.

All amounts in thousands of reais unless otherwise stated

2.3 Re-presentation of comparative figures

In the quarter ended June 30, 2016 transactions considered not consistent with the standards and policies of the Company were identified. Consequently, the Company began, during that quarter, an investigation process to determine the existence of any inconsistencies in its Quarterly Information (ITR) and its operating processes and, as a result of the investigation then in progress, identified and measured erros, which affected both the results of the six-month period ended June 30, 2016 and the results of prior years and periods.

In the quarter ended September 30, 2016, the Company completed the mentioned investigation process and did not identify any adjustments other than those identified and measured in the previous quarter related to periods and years prior to 2016. Management has maintained its ongoing process for improvement of the Company's internal controls and, according to its best estimate, material additional adjustments are not expected to be identified.

The table below presents a summary of the adjustments recorded in comparative figures and the oldest period presented, in accordance with CPC 23 – Accounting Policies, Changes in Accounting Estimates and Correction of Errors, as well as a summary of the nature of these adjustments.

	At March 31	At December 31	
	2016	**2015**	**2014**
Trade receivable (1)	(7,801)	(36,723)	(35,829)
Others trade receivables (2)		(734)	(7,196)
Taxes recoverable (3)			(5,294)
Faculty awards (4)		(170)	(5,416)
Publicity and advertising (5)	6,877	925	(11,814)
Contingencies (6)	467	(10,706)	(1,975)
IR and CS effects on adjustments	29	3,013	4,292
Total adjustments	(428)	(44,395)	(63,232)

(1) Refers to payment slips canceled and/or fully accrued related to students without proper written contracts;
(2) Refers to a credit note to a collection consulting company for the receipt of a sold portfolio;
(3) Refers to expired tax credits of acquired companies;
(4) Refers to awards to faculty members recorded on an accrual basis;
(5) Refers to publicity and advertising recorded considering the airing of the advertisement;
(6) Refers to the provision for success fees in judicial disputes.

The parent company and consolidated financial statements at December 31, 2015 and the quarterly and nine-month period ended September 30, 2015, presented for comparison purposes, were adjusted and are being re-presented, as shown below. The Company's management believes that, with such adjustments, the financial information of the Company has presented, more appropriately, its financial position.

All amounts in thousands of reais unless otherwise stated

(a) Balance sheets

	Parent Company					
	At January 1, 2015			At December 31, 2015		
	Originally presented	Adjustment	Re-presented	Originally presented	Adjustment	Re-presented
Asset						
Current						
Taxes recoverable	12,463	(1,030)	11,433	27,425	(1,030)	26,395
Others current assets	547,278		547,278	589,975		589,975
Non-current						
Investments	1,679,111	(62,267)	1,616,844	2,368,821	(106,662)	2,262,159
Others	859,765		859,765	834,761		834,761
Total assets	3,098,617	(63,297)	3,035,320	3,820,982	(107,692)	3,713,290
Liabilities						
Current	129,437		129,437	394,938		394,938
Non-current	576,320	(65)	576,255	745,452	(65)	745,387
Equity						
Share capital and other reserves	1,668,982		1,668,982	1,699,902		1,699,902
Revenue reserves	723,878	(63,232)	660,646	980,690	(63,232)	917,458
Retained earnings (losses)					(44,395)	(44,395)
Total liabilities and equity	3,098,617	(63,297)	3,035,320	3,820,982	(107,692)	3,713,290

All amounts in thousands of reais unless otherwise stated

	Consolidated					
	At January 1, 2015			At December 31, 2015		
	Originally presented	Adjustment	Re-presented	Originally presented	Adjustment	Re-presented
Assets						
Current						
Trade receivable	533,277	(35,829)	497,448	720,841	(72,552)	648,289
Taxes recoverable	70,624	(5,294)	65,330	99,027	(5,294)	93,733
Others credits	40,182	(7,196)	32,986	43,134	(7,930)	35,204
Others current assets	831,667		831,667	809,534		809,534
Non-current						
Deferred taxes	31,168	4,292	35,460	46,693	7,305	53,998
Others	2,007,268		2,007,268	2,640,854		2,640,854
Total assets	3,514,186	(44,027)	3,470,159	4,360,083	(78,471)	4,281,612
Liabilities						
Current						
Trade payables	49,806	11,814	61,620	59,237	15,787	75,024
Salaries and social charges	121,614	5,416	127,030	122,652	5,586	128,238
Others current liabilities	227,345		227,345	564,294		564,294
Non-current						
Contingencies	26,883	1,975	28,858	25,274	7,783	33,057
Others non-current liabilities	695,678		695,678	908,034		908,034
Equity						
Share capital and other reserves	1,668,982		1,668,982	1,699,902		1,699,902
Revenue reserves	723,878	(63,232)	660,646	980,690	(63,232)	917,458
Retained earnings (losses)					(44,395)	(44,395)
Total liabilities and equity	3,514,186	(44,027)	3,470,159	4,360,083	(78,471)	4,281,612

All amounts in thousands of reais unless otherwise stated

(b) Statement of income

	Parent Company			Consolidated		
	Year ended December 31, 2015			Year ended December 31, 2015		
	Originally presented	Adjustment	Re-presented	Originally presented	Adjustment	Re-presented
Net operating revenue				2,939,422	(7,956)	2,931,466
Cost of services rendered				(1,660,508)	(170)	(1,660,678)
Selling expenses (*)				(335,334)	(35,655)	(370,989)
General and administrative expenses	(34,744)		(34,744)	(448,184)	(10,706)	(458,890)
Equity in the results of subsidiaries	564,472	(44,395)	520,077			
Other operating income (expenses)	1,635		1,635	20,499	7,079	27,578
Finance results	(53,745)		(53,745)	(31,660)		(31,660)
Deferred income tax and social contribution	7,056		7,056	439	3,013	3,452
Earnings for the year attributable to the stockholders	484,674	(44,395)	440,279	484,674	(44,395)	440,279
Basic earnings per share	1.53655	(0.14279)	1.39375	1.53655	(0.14279)	1.39375
Diluted earnings per share	1.53655	(0.14279)	1.39375	1.53655	(0.14279)	1.39375

(*) Comprises payment slips canceled and/or fully accrued related to students without proper written contracts (R$ 36,580) and publicity and advertising recorded considering the airing of the advertisement (R$ 925).

All amounts in thousands of reais unless otherwise stated

	Parent Company					
	Quarter ended September 30, 2015			Nine-month period ended September 30, 2015		
	Originally presented	Adjustment	Re-presented	Originally presented	Adjustment	Re-presented
Net operating revenue						
Cost of services rendered						
Selling expenses	(9,021)		(9,021)	(24,899)		(24,899)
General and administrative expenses	177,695	(30,421)	147,274	472,786	(32,618)	440,168
Other operating income (expenses)	406		406	1,224		1,224
Finance results	(14,132)		(14,132)	(34,910)		(34,910)
Deferred income tax and social contribution	2,099		2,099	5,375		5,375
Earnings for the periods attributable to the stockholders	157,047	(30,421)	126,626	419,576	(32,618)	386,958
Basic earnings per share	0.49703	0.09628	0.40075	1.32788	(0.10323)	1.22465
Diluted earnings per share	0.49703	0.09628	0.40075	1.32788	(0.10323)	1.22465

All amounts in thousands of reais unless otherwise stated

	Consolidated					
	Quarter ended September 30, 2015			Nine-month period ended September 30, 2015		
	Originally presented	Adjustment	Re-presented	Originally presented	Adjustment	Re-presented
Net operating revenue	724,592	(15,592)	709,000	2,221,251	(26,429)	2,194,822
Cost of services rendered	(384,187)	1,805	(382,382)	(1,237,454)	3,610	(1,233,844)
Selling expenses	(70,868)	(18,699)	(89,567)	(219,274)	(12,013)	(231,287)
General and administrative expenses	(113,490)		(113,490)	(330,351)		(330,351)
Other operating income (expenses)	6,634		6,634	13,309		13,309
Finance results	(12,217)		(12,217)	(32,486)		(32,486)
Deferred income tax and social contribution	6,583	2,065	8,648	4,581	2,214	6,795
Earnings for the periods attributable to the stockholders	157,047	(30,421)	126,626	419,576	(32,618)	386,958
Basic earnings per share	0.49703	0.09628	0.40075	1.32788	(0.10323)	1.22465
Diluted earnings per share	0.49703	0.09628	0.40075	1.32788	(0.10323)	1.22465

All amounts in thousands of reais unless otherwise stated

(c) Statement of cash flows

	Parent Company			Consolidated		
	Nine-month period ended September 30, 2015			Nine-month period ended September 30, 2015		
	Originally presented	Adjustment	Re-presented	Originally presented	Adjustment	Re-presented
Net cash used in operating activities	35,288	(10,906)	24,382	(38,386)	(10,631)	49,017
Net cash used in investing activities	(223,214)	1	(223,213)	(183,219)	1	(183,218)
Net cash used in financing activities	187,871	10,905	198,776	185,182	10,630	195,812
Increase in cash and cash equivalents	(55)		(55)	(36,423)		(36,423)

Note: Considering that the adjustments had effects on the line items related to operating activities only, there was no change in net amounts.

(d) Statement of value added

	Parent Company			Consolidated		
	Nine-month period ended September 30, 2015			Nine-month period ended September 30, 2015		
	Originally presented	Adjustment	Re-presented	Originally presented	Adjustment	Re-presented
Educational services revenue				2,239,070	(50,256)	2,188,814
Inputs acquired from third parties	(6,723)		(6,723)	(420,947)	(14,174)	(435,121)
Retentions	(15,128)		(15,128)	(116,054)	(2)	(116,056)
Equity in results of subsidiaries	472,786	(32,618)	440,168			
Other value received in transfer	118,980		118,980	175,945	3	175,948
Value added to distribute	569,915	(32,618)	537,297	1,878,014	(64,429)	1,813,585
Wok remuneration	1,973		1,973	844,783	(29,597)	815,186
Taxes, charges and contributions	(4,095)		(4,095)	273,041	(2,214)	270,827
Others	152,461		152,461	340,614		340,614
Own capital remuneration - retained earnings	419,576	(32,618)	386,958	419,576	(32,618)	386,958

All amounts in thousands of reais unless otherwise stated

2.4 Business combinations

The acquistions and purchase commitments carried out in 2016 and 2015 are as follows:

FaculdadeNossaCidade (FNC)

On September 3, 2015, Estácio acquired, through its indirect subsidiary Sociedade Educacional Atual Da Amazônia Ltda, ("ATUAL"), all the shares of Centro Educacional Nossa Cidade Ltda,, for the amount of R$ 90,000, which less the net debt of the Company at the closing date declared by the sellers, amounting to R$ 13,790, totaling R$ 76,210, to be paid as follows: R$ 38,807 at the operating closing date with financial resources and through debt assumption and general obligations; and the remaining balance will be amortized within 42 (forty two) months as from the operations' s closing date, The transaction does not include the purchase of the real estate.

FNC, founded in 2005, has approximately 8,700 students, 16,580 total autorized vacancies, with 24 college courses in maturing stage and 11 graduation courses included in its portfolio, besides the technical courses, In 2013, it was assessed by MEC and rated with a 3, in a scale 1 – 5, in the Course General Index ("ÍndiceGeral de Cursos – IGC"), The acquisition's objective is to widen Estacio's capilarity in college education in the State of São Paulo, aggregating a course portfolio which covers all the main segments with high demand by the job market, among which we highlight Law, Engineering and Architecture, Health, Degrees, Management and Technologists.

The considerations paid, the accounting balances of the acquired assets and assumed liabilities at the acquisition date and the allocation of the purchase price determined based on the fair value of the acquired assets and assumed liabilities are as follows:

	FNC
Acquisition amount	
Cash	38,807
Commitments to be paid	37,403
Total Consideration	76,210
Net assumed liabilities at book value	8,762
Goodwill	84,972
Allocation of goodwill	8,226
Trademark	896
License to operate	10,463
Students portfolio	(6,659)
Deferred income tax and social contribution	72,046
Goodwill	84,972

	FNC
Cash and cash equivalents	1,108
Accounts receivable	2,733
Sundry credits	944
Taxes and contributions	52
Property and equipment	3,008
Intangible assets	32
Borrowings	(8,185)
Trade payables	(3,648)
Salaries and social charges	(1,646)
Taxes payables	(1,652)
Others	(1,508)
Net assumed liabilities at book value	(8,762)

All amounts in thousands of reais unless otherwise stated

(ii) Faculdades Integradas de Castanhal Ltda, (FCAT)

On November 17, 2015, Estácio acquired, through its indirect subsidiary Sociedade Educacional Atual Da Amazônia Ltda, ("ATUAL"), all of the quotas of Faculdades Integradas de Castanhal Ltda,, for R$ 26,000, which, less the net indebtedness of Atual at the closing date stated by the sellers, amounting to R$ 5,974, plus a conditional instalment of R$ 2,000, due to the recognition of the civil Engineering course that was approved, amounts to R$ 22,026, to be paid as follows: R$ 12,926 in financial resources, paid in cash, and the remaining balance through one installment of R$ 3,900 paid on May 17, 2016 and another four annual installments of R$ 1,300 to be paid as from November 17, 2016, The transaction did not include the purchase of the property.

FCAT, founded in 2007, has around 2,700 students, 9,225 total authorized vacancies, with 12 undergraduate courses in its portfolio and 24 graduate courses, besides the extension courses, In 2013, it was evaluated by MEC, which issued an Institution Concept ("Conceito Institucional - CI) 4, from a scale of 1-to-5 range, The consolidation of the activities in the State of Pará will make the company's expansion possible in a market it already acts in, thus becoming the largest private higher education institution of Pará in face-to-face courses, Besides, it complements the offer of a course portfolio that already covered all the main segments with job market high demand, with special focus for the Law, Health and Management areas, Finally, the operation in the city will allow the exploration of important gains of academic quality, efficiency and scale.

In the period ended September 30, 2016, the purchase price payable was adjusted by R$ 1,431, generating a reduction in goodwill from R$ 21,552 (in the year ended December 31, 2015) to R$ 20,121.

The following table shows the paid considerations, the accounting balances of the acquired balances and assumed liabilities at the acquisition date and the allocation of the purchase price determined based on the fair value of the acquired assets and assumed liabilities:

	FCAT
Acquisition amount	
Cash	12,926
Commitments to be paid	7,669
Total Consideration	20,595
Net assumed liabilities at book value	5,624
Goodwill	26,219
Allocation of goodwill	3,637
Trademark	515
License to operate	5,087
Students portfolio	(3,141)
Deferred income tax and social contribution	20,121
Goodwill	26,219

	FCAT
Cash and cash equivalents	316
Accounts receivable	1,076
Sundry credits	272
Property and equipment	2,081
Intangible assets	7
Borrowings	(24)
Trade payables	(273)
Salaries and social charges	(2,608)
Taxes payables	(1,934)
Installment	(4,491)
Contingencies	(46)
Net assumed liabilities at book value	(5,624)

All amounts in thousands of reais unless otherwise stated

(iii) Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant´Ana Ltda, (FUFS)

On March 10, 2016, Estácio acquired, through its indirect subsidiary Sociedade Educacional Atual Da Amazônia Ltda, ("ATUAL"), all of the quotas of Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'Ana Ltda,, for R$ 9,500 to be paid as follows: R$ 850 through assumption of debt; R$ 4,950 in cash; R$ 700 within 90 days; R$ 1,000 within 48 months and R$ 2,000 within 60 months, Amounts not paid in cash will be restated based on the Amplified Consumer Price Index (IPCA), The transaction does not include the purchase of properties.

FUFS, founded in 2012, has around 1,500 students, 2,760 total authorized vacancies, with 5 graduate courses in its portfolio in the maturation phase, In 2011, the entity was evaluated by the Ministry of Education and Culture (MEC), and rated 3 in the Institutional Concept evaluation in a scale of 1 to 5, It is located in the city of Feira de Santana, the second largest municipality in the State of Bahia, which comprises about 36 municipalities within its area of influence, which, together, total approximately 1,3 million inhabitants, The acquisition aims to expand the reach of Estácio in higher education courses in the State of Bahia, by adding a portfolio of courses in the health area, specifically Nursing, Biomedicine, Physiotherapy, Nutrition and Radiology, It was identified that there is a significant demand for graduates of these courses by the labor market in the region, Finally, developing operations in the city will allow obtaining important gains in academic quality, efficiency and scale.

The following table shows the paid considerations, the accounting balances of the acquired assets and assumed liabilities at the acquisition date and the allocation of the purchase price previously determined based on the fair value of the acquired assets and assumed liabilities:

	FUFS
Acquisition amount	
Cash	4,950
Commitments to be paid	3,700
Total Consideration	8,650
Identifiable net assets acquired	(49)
Goodwill	8,601

	FUFS
Accounts receivable	1,569
Sundry credits	18
Property and equipment	758
Intangible assets	11
Borrowings	(694)
Trade payables	(253)
Salaries and social charges	(659)
Taxes payables	(540)
Installments	(161)
Net assets acquired at book value	49

2.5 Explanatory notes not presented in this quarterly information

The quarterly information is presented in conformity with CPC 21 (R1), IAS 34 and the standards issued by the CVM, Based on these facts, and according to the assessment of the Company's management about the significant impacts of the information to be disclosed, the explanatory notes described below were not presented in this quarterly information, The other notes are presented so as to allow the perfect understanding of this quarterly information if they are read together with the notes disclosed in the financial statements for the year ended December 31, 2015.

All amounts in thousands of reais unless otherwise stated

Explanatory notes not presented in this quarterly information:

- Summary of significant accounting policies.
- Critical accounting estimates and judgments.
- Assumptions for the calculation of the fair value of the stock option plans and the impairment of non-financial assets already disclosed in the notes to the financial statements at December 31, 2015.
- Insurance.
- Other information.

3 Cash and cash equivalents and marketable securities

	Parent Company		Consolidated	
	September 30, 2015	December 31, 2015	September 30, 2015	December 31, 2015
Cash and banks	373	429	71,258	48,410
Cash and cash equivalents	373	429	71,258	48,410
Bank Deposit Certificates (CDB)	28,148	55,938	49,843	80,137
Agribusiness Credit Note (LCA)			3,324	3,052
Investment funds	147,177	57,355	374,272	176,103
Repurchase agreements	26,394	310,757	76,472	385,843
Savings bond			253	215
Marketable securities	201,719	424,050	504,164	645,350

Changes in the balance of marketable securities in comparison with December 31, 2015 mainly relate to the repayment of the loan obtained from Banco Itaú (line 4131) in the amount of R$ 227,131 (Note 11).

The Bank Deposit Certificates (CDBs) are remunerated at the average Interbank Deposit Certificate (CDI) rate of 100.1% at September 30, 2016 (100.9% at December 31, 2015), Investments in Agribusiness Credit Notes (LCA) are remunerated based on the CDI rate variation, at 86.0% at September 30, 2016 (86.0% at December 31, 2015).

The exclusive investment fund is remunerated at the average Interbank Deposit Certificate (CDI) and is backed by financial allocations in fund quotas, CDBs, Financial Bills (LFs), government securities and repurchase agreements with first-tier banks and issuers.

Repurchase agreements backed by first-tier debentures are recorded at the fair value, bearing interest at the average of 100.4% of the CDI at September 30, 2016 (100.7% of the CDI at December 31, 2015).

The Company has a Financial Investments and Derivatives Policy that stipulates that investments must be in low risk marketable securities with highly-rated financial institutions, At September 30, 2016, the operations earn interest based on the variation of the Interbank Deposit Certificate (CDI) rate.

At September 30, 2016 and December 31, 2015, all the Company's marketable securities were classified as "held for trading".

All amounts in thousands of reais unless otherwise stated

4 Accounts receivable

	Consolidated		
	September 30, 2016	**December 31, 2015 (Re-presented)**	**January 1, 2015 (Re-presented)**
Monthly tuition	387,914	412,124	306,051
Student Financing Fund (FIES) (a)	864,363	768,832	231,591
Agreements and exchanges	14,858	13,748	26,985
Receivables on credit cards (b)	74,709	34,941	23,012
Renegotiated receivables	101,358	66,473	38,715
	1,443,202	1,296,118	626,354
Provision for doubtful credits	(199,318)	(172,023)	(122,099)
Amounts to be identified	(1,809)	(2,187)	(6,807)
(-) Adjustment to present value (a)	(15,641)	(28,114)	
	1,226,434	1,093,794	497,448
Current assets	912,487	648,289	497,448
Non-current assets	313,947	445,505	
	1,226,434	1,093,794	497,448

The aging of trade receivables in the long-term is as follows:

	Consolidated	
	September 30, 2016	**December 31, 2015**
2017		153,631
2018	313,947	291,874
Non-current assets	313,947	445,505

(a) Accounts receivable from the Student Financing Fund (FIES) are represented by educational loans obtained by students from Caixa Econômica Federal (CEF) and the National Education Development Fund (FNDE), whereby the financed funds, during the year 2015, are transferred monthly by CEF and Banco do Brasil to a specific bank account, This amount has been used to pay the social security contributions and federal taxes and converted into cash by means of auctions of Brazilian National Treasury securities, These receivables presented a growth of 12% at September 30, 2016 compared to December 31, 2015, due to the increase in the FIES student base and by the postponement of transfers by the federal government as from the end of 2014.

On February 3, 2016, the Company renegotiated with government agencies the receipt of receivables from FIES in three installments, with the following maturities: 25% in June 2016, 25% in June 2017 and 50% in June 2018, These installments will be restated based on the variation of the Amplified Consumer Price Index (IPCA), At December 31, 2015, the Company recorded R$ 28,114 as a corresponding entry to the net revenue of adjustments to present value of the receivable, considering the average discount rate of 13.38% p.a., and this amount has been restated according to its realization, At September 30, 2016, this adjustment amounted to R$ 15,641, As described in Note 2.1, the Company reclassified the amount of R$ 445,505 from current assets to non-current assets at December 31, 2015.

All amounts in thousands of reais unless otherwise stated

At September 30, 2016, the provision for credit risk of "Student Financing Fund" (FIES) amounted to R$ 17,457 (R$ 15,254 at December 31, 2015) and it is recorded in "Others" in long-term liabilities, the provision is established as follows:

(i) For FIES students with guarantor, a provision was made for 2.25% of the accounts receivable with this characteristic, considering the assumptions of 15% exposure to credit risk on an estimated 15% of default.

(ii) For the uncovered risk of FGEDUC, with enrollment since April 2012, a provision was made for 10% of the receivables under the responsibility of the sponsors (and the Guarantor Fund is responsible for the remaining 90%) on the 15% exposure to credit risk on an estimate of 15% of default, i,e, 0.225%.

(iii) For the uncovered risk of FGEDUC, with enrollment up to March 2012, a provision was made for 20% under the responsibility of the sponsors (and the Guarantor Fund is responsible for the remaining 80%) on the 15% exposure to credit risk on an estimate of 15% of default, i,e, 0.450%.

Additionally, the Company found that a small number of the students that are FIES beneficiaries had failed to achieve the academic performance required to participate in the program.

Thus, while reconciling the students' information on file with the academic performance required to participate in the program, and even remove from the student basis those who have not attained the minimum academic performance.

At June 30, 2016, the Company recorded a provision, based on its best estimate, of R$ 42,895, presented under the following headings of the financial statements: (i) "Selling Expenses - Provision for impairment of trade receivables - FIES" and (ii) "Other payables" in current liabilities, Up to December 31, 2016, the Company intends to complete the mentioned analysis.

(b) A substantial part of the receivables on credit cards arises from the negotiation of defaulted monthly tuitions.

The provision for impairment of trade receivables considers all the notes past due for more than 180 days, except for educational credits arising from federal government programs and receivables from UNISEB's student's portfolio belonging to our partners (Polos), plus renegotiated agreements with low expectation of realization.

In order to confirm the appropriateness of the criteria used, the Company compared the historical losses on receivables in relation to revenues earned (including students who have not enrolled with FIES) for the last 5 years, with the provision established at September 30, 2016, and concluded that it is sufficient to cover any future losses, It should be noted that receivables overdue for more than 360 days are fully written off.

The reconciliation of the aging of trade receivables with the provision for impairment of trade receivables is presented below:

	September 30, 2016	Decemebr 31, 2015 (Re-presented)	January 31, 2015 (Re-presented)
Accounts receivable overdue for more than 180 days	158,542	128,343	114,998
Supplementary provision for agreements	40,776	43,680	7,101
Provision for doubtful credits	199,318	172,023	122,099

All amounts in thousands of reais unless otherwise stated

The composition of receivables by age is as follows:

	Consolidated					
	September 30, 2016	%	December 31, 2015	%	January 1, 2015	%
FIES	864,363	60	768,832	59	231,591	37
PRONATEC	10,170	1	28,408	2	25,766	4
Partners (Polos)	5,302	1	4,131	1	5,723	1
Not yet due	138,270	9	52,255	4	40,395	7
Overdue for up to 30 days	89,112	6	81,255	6	51,587	8
Overdue from 31 to 60 days	43,200	3	76,430	6	55,780	9
Overdue from 61 to 90 days	22,297	1	75,020	6	45,704	7
Overdue from 91 to 179 days	111,946	8	81,444	6	54,810	9
Overdue for more than 180 days	158,542	11	128,343	10	114,998	18
	1,443,202	100	1,296,118	100	626,354	100

The aging of the agreements for accounts receivable provision is as follows:

	Septemb er 30, 2016	%	December 31, 2015	%	January 1, 2015	%
Not yet due	47,253	47	36,719	55	15,030	39
Overdue for up to 30 days	7,941	8	5,224	8	4,232	11
Overdue from 31 to 60 days	6,839	6	3,839	6	2,759	7
Overdue from 61 to 90 days	6,032	6	2,908	4	2,280	6
Overdue from 91 to 179 days	13,111	13	7,238	11	5,876	15
Overdue for more than 180 days	20,182	20	10,545	16	8,538	22
	101,358	100	66,473	100	38,715	100

The amount of R$ 40,776, related to the agreement with low expectation of realization are demonstrated below, It should be noted that the amounts of R$ 43,680 and R$ 7,101 related to previous years have resulted from the restatement described in Note 2.3).

	September 30, 2016	%	December 31, 2015	%	January 1, 2015	%
Not yet due	23,803	58	30,481	70	5,701	80
Overdue for up to 30 days	3,422	9	2,259	5	679	10
Overdue from 31 to 60 days	3,652	9	2,393	5	721	10
Overdue from 61 to 90 days	3,806	9	2,015	5		
Overdue from 91 to 179 days	6,093	15	6,532	15		
	40,776	100	43,680	100	7,101	100

Changes in the consolidated provision for impairment of receivables were as follows:

Monthly tuition and fees at December 31, 2014 (Re-presented)	122,099
Gross increase in the provision for impairment	204,586
Recovered amounts	(100,734)
Net effect of the provision	103,852
Write-offs (i)	(55,086)
Monthly tuition and fees at September 30, 2015 (Re-presented)	170,865
Gross increase in the provision for impairment	66,282
Recovered amounts	(25,947)
Net effect of the provision	40,335
Write-offs (i)	(39,177)
Monthly tuition and fees at December 31, 2015 (Re-presented)	172,023
Gross increase in the provision for impairment	235,256
Recovered amounts	(105,038)
Net effect of the provision	130,218
Write-offs (i)	(102,923)
Monthly tuition and fees at September 30, 2016	199,318

(i) Write-off of bills overdue for more than 360 days.

All amounts in thousands of reais unless otherwise stated

For the period ended September 30, 2016 and 2015, expenses with the provision for impairment of trade receivables (Note 23), recognized in the statement of income as selling expenses, are as follows (consolidated):

	Consolidated	
	2016	2015 (Re-presented)
Supplementary provision (i)	130,218	103,852
Sale of client portfolio	(341)	(7,255)
Provision for impairment of trade receivables acquired upon acquisition	(247)	(2,735)
Others	352	
	129,982	93,862

(i) In order to facilitate the understanding and to allow a direct reconciliation of the provision for impairment of trade receivables between the balance sheet and statement of income for the period, the Company believes that this change should consider the consolidated amount not recovered after 180 days from the due date as supplementary amounts, and the consolidated amount received/renegotiated relating to bills not settled up to the previous month as recovered amounts.

5 Related-party transactions

The related-party transactions were carried out on terms equivalent to those prevailing on the transactions with independent parties, according to item 23 of Technical Pronouncement CPC 05, and are as follows:

	Parent Company		Consolidated	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Current assets				
Current account				
SESES	2,232	1,998		
Nova Academia do Concurso	1	1		
FAL	2	2		
FATERN	3	3		
IREP	163	163		
Atual	4	4		
SEAMA	4	4		
Editora	6	6		
FARGS	2	2		
São Luís	3	3		
FACITEC	3	3		
Subsidiaries	2,423	2,189		
Non-current assets				
Related parties			1,101	

All amounts in thousands of reais unless otherwise stated

	Parent Company		Consolidated	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Current liabilities				
Current account				
SESES	4,224	4,217		
IREP	65	65		
Atual	3	3		
Nova Academia	3	3		
FAL	1	1		
Fatern	2	2		
Seama	4	4		
	4,302	4,295		
Related parties (i)			380	512

(i) At September 30, 2016, the amount payable of R$ 380 (R$ 512 at December 31, 2015) refers to service providers related to board Members.

For the period ended September 30, 2016 and 2015, the Group did not obtain financial results on intercompany loans.

6 Prepaid expenses

	Parent Company		Consolidated	
	September 30,2016	December 31, 2015	September 30, 2016	December 31, 2015
Insurance	2	119	888	982
Municipal Real Estate Tax (IPTU) to be appropriated			2,557	
Teaching materials (i)			18,560	19,548
Anticipation of vacation pay and charges (ii)			32,912	44,400
Registration fee - Ministry of Education (MEC)			3,199	3,464
Sponsorship (2016 Olympic Games)				1,579
Technical-pedagogical cooperation - Santa Casa			2,379	2,334
Other prepaid expenses			1,211	1,667
Total	2	119	61,706	73,974
Current assets	2	119	55,856	62,176
Non-current assets			5,850	11,798
	2	119	61,706	73,974

(i) It refers to the costs incurred for copyright, printing and postage for the production of education material to be used in the subsequent period, They are recorded as prepaid expenses and allocated during the period they are used, after being effectively delivered.

All amounts in thousands of reais unless otherwise stated

7 Taxes and contributions

	Parent Company			Consolidated		
	September 30, 2016	December 31, 2015 (Re-presented)	January 1, 2015 (Re-presented)	September 30, 2016	December 31, 2015 (Re-presented)	January 1, 2015 (Re-presented)
Withholding Income Tax (IRRF)	4,736	9,135	11,011	13,555	19,841	16,467
Corporate Income Tax (IRPJ) / Social Contribution on Net Income (CSLL)	29,620	20,920	4,898	70,383	72,328	18,081
Provision for expired IRRF credits (*)		(1,030)	(1,030)		(5,294)	(5,294)
Social Integration Program (PIS)	6	6	6	483	395	29,142
Social Contribution on Revenues (COFINS)	25	25	25	1,774	1,698	1,425
Services Tax (ISS)	77	77	77	38,261	30,552	22,471
National Institute of Social Security (INSS)				2,490	6,317	7,658
Government Severance Indemnity Fund for Employees (FGTS)				57	408	454
Tax on Financial Transactions (IOF)	106	106	106	115	115	115
Others						148
	34,570	29,239	15,093	127,118	126,360	90,667
Current assets	34,384	26,395	11,433	92,333	93,733	65,330
Non-current assets	186	2,844	3,660	34,785	32,627	25,337
	34,570	29,239	15,093	127,118	126,360	90,667

(*) See Note 2.3

8 Investments in subsidiaries

(a) Parent Company Estácio Participações S.A.

	September 30, 2016		December 31, 2015	
	Investments	Losses on investments	Investments	Losses on investments
Sociedade de Ensino Superior Estácio de Sá Ltda, ("SESES")	1,282,364		1,218,043	
Sociedade de Ensino Superior, Médio e Fundamental Ltda, ("IREP")	1,169,862		977,208	
Nova Academia do Concurso - Cursos Preparatórios Ltda, ("NACP")	18,148		18,312	
Estácio Editora e Distribuidora Ltda. ("EDITORA")		(30)		(30)
União dos Cursos Superiores SEB Ltda, ("UNISEB")	69,712		48,596	
	2,540,086	(30)	2,262,159	(30)

The subsidiaries' information is as follows:

	September 30, 2016								
	Interest	Number of quotas	Total assets	Total liabilities	Equity	Goodwill	Deferred income tax on goodwill from downstream merger	Total	Equity in the results of subsidiaries
Seses	100%	557,077	1,646,482	364,118	1,282,364			1,282,364	105,718
Irep	100%	445,444	1,513,932	406,512	1,107,420	62,442		1,169,862	217,956
Nova Academia de Concurso	100%	10,905	6,040	1,910	4,130	14,018		18,148	(2,365)
Editora (*)	100%	251	31	66	(35)	5		(30)	
Uniseb Operacional	100%	22,337	88,593	16,651	71,942		(2,230)	69,712	21,116
			3,255,078	789,257	2,465,821	76,465	(2,230)	2,540,056	342,425

	Interest	Number of quotas	Total assets	Total liabilities	Equity	Goodwill	Deferred income tax on goodwill from downstream merger	Total	Equity in the results of subsidiaries
Seses	100%	461,077	1,476,233	258,190	1,218,043			1,218,403	185,808
Irep	100%	370,774	1,225,718	310,952	914,766	62,442		977,208	302,712
Nova Academia de Concurso	100%	9,855	6,245	1,951	4,294	14,018		18,312	(254)
Editora (*)	100%	250	31	66	(35)	5		(30)	
Uniseb Operacional	100%	22,337	75,604	24,778	50,826		(2,230)	48,596	22,647
			2,783,831	595,937	2,187,894	76,465	(2,230)	2,262,129	510,913

(*) Provision for net capital deficiency recorded under “Others” in current liabilities.

All amounts in thousands of reais unless otherwise stated

The global changes in the investments in subsidiaries in the period ended September 30, 2016 and in the year ended December 31, 2015 are as follows:

Investments in subsidiaries at December 31, 2014 (Re-presented)	1,626,038
Equity in the results of subsidiaries (Re-presented)	510,913
Advance for future capital increase	239,070
Proposed dividends	(136,730)
Options granted and long-term incentives	22,868
Investments in subsidiaries at December 31, 2015 (Re-presented)	2,262,159
Equity in the results of subsidiaries	342,425
Advance for future capital increase	103,981
Supplementary dividends of 2015	(173,482)
Options granted and long-term incentives	5,003
Investments in subsidiaries at September 30, 2016	2,540,086

The accounting information of the subsidiaries used in the application of the equity accounting method were related to the base date September 30, 2016.

The direct subsidiaries’ investments are as follows:

(b) Subsidiary Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP"):

	September, 30, 2016	December 31, 2015
Sociedade Educacional Atual da Amazônia ("ATUAL")	525,983	409,587
ANEC - Sociedade Natalense de Educação e Cultura ("FAL")	16,216	13,866
Sociedade Universitária de Excelência Educacional do Rio Grande do Norte ("FATERN")	34,789	31,762
	576,988	455,215

All amounts in thousands of reais unless otherwise stated

The subsidiaries (“IREP”)' information is as follows:

								September 30, 2016
	Interest	Number of quotas	Total Assets	Total liabilities	Equity	Goodwill	Total	Equity in the result of investees
ATUAL	100%	33,684	702,641	192,161	510,480	15,503	525,983	66,787
FAL	100%	14,018	10,003	1,863	8,140	8,076	16,216	(1,571)
FATERN	100%	9,160	23,528	3,718	19,810	14,979	34,789	3,028
			736,172	197,742	538,430	38,558	576,988	68,244

								December 31, 2015
	Interest	Number of quotas	Total Assets	Total liabilities	Equity	Goodwill	Total	Equity in the result of investees
ATUAL	100%	22,977	672,662	278,578	394,084	15,503	409,587	54,374
FAL	100%	11,408	7,849	2,059	5,790	8,076	13,866	(1,317)
FATERN	100%	9,160	23,435	6,652	16,783	14,979	31,762	4,629
			703,946	287,289	416,657	38,558	455,215	57,686

All amounts in thousands of reais unless otherwise stated

The global changes of the investments of the direct subsidiary Sociedade de Ensino Superior, Médio e Fundamental Ltda. ("IREP") in subsidiaries in the period ended September 30, 2016 and in the year ended December 31, 2015 are as follows:

Investments in subsidiaries at December 31, 2014	394,171
Equity	57,686
Advance for future capital increase	74,462
Proposed dividends	(71,104)
Investments in subsidiaries at December 31, 2015	455,215
Equity	68,244
Advance for future capital increase	53,529
Investments in subsidiaries at September 30, 2016	576,988

(c) Subsidiary Sociedade Educacional Atual da Amazônia ("ATUAL"):

	September 30, 2016	December 31, 2015
Uniuol Gestão de EmpreendimentosEducacionais e Participações S.A. ("UNIUOL")	4,365	3,834
Idez Empreendimentos Educacionais Sociedade Simples Ltda. ("IDEZ")	4,460	3,695
Sociedade Educacional da Amazônia ("SEAMA")	47,161	39,266
Sociedade Educacional do Rio Grande do Sul S/S Ltda. ("FARGS")	17,308	15,370
Unisãoluis Educacional S.A ("UNISÃOLUIS")	112,905	71,317
Instituto de Ensino Superior Social e Tecnológico Ltda. ("FACITEC")	42,675	36,101
Associação de Ensino de Santa Catarina ("ASSESC")	7,100	6,913
Instituto de Estudos Superiores da Amazônia ("IESAM")	75,873	63,662
Centro de Assistência ao Desenvolvimento de formação Profissional Unicel Ltda. ("LITERATUS")	56,422	44,435
Centro de Ensino Unificado de Teresina ("CEUT")	37,161	34,071
FaculdadeNossaCidade ("FNC")	83,554	75,455
Faculdades Integradas de Castanhal Ltda. ("FCAT")	21,399	20,150
Sociedade Empresarial de Estudos Superiores e Tecnológicos Sant'ana Ltda. ("FUFS")	10,094	
	520,477	414,269

Information on ATUAL's subsidiaries is as follows:

								September 30, 2016
	Interest	Number of quotas	Total Assets	Total Liabilities	Equity	Goodwill	Total	Equity in the result of subsidiaries
UNIUOL	100%	3,066	3,705	296	3,409	956	4,365	(1,068)
IDEZ	100%	3,744	3,540	1,127	2,413	2,047	4,460	(485)
SEAMA	100%	3,232	33,470	4,344	29,126	18,035	47,161	7,896
FARGS	100%	4,881	12,855	3,602	9,253	8,055	17,308	638
SÃO LUIS	100%	220	94,932	9,396	85,536	27,369	112,905	41,588
FACITEC	100%	6,051	21,051	5,030	16,021	26,654	42,675	6,574
ASSESC	100%	2,500	3,421	1,044	2,377	4,723	7,100	187
IESAM	100%	2,400	67,089	18,013	49,076	26,797	75,873	12,211
LITERATUS	100%	35,227	47,200	16,992	30,208	26,214	56,422	(1,742)
CEUT	100%	2,408	17,888	8,295	9,593	27,568	37,161	4,439
FNC	100%	20,928	17,290	5,782	11,508	72,046	83,554	6,698
FCAT	100%	100	7,069	5,791	1,278	20,121	21,399	(940)
FUFS		150	2,215	722	1,493	8,601	10,094	(1,547)
			331,725	80,434	251,291	269,186	520,477	74,449

								December 31, 2015
	Interest	Number of quotas	Total Assets	Total Liabilities	Equity	Goodwill	Total	Equity in the result of subsidiaries
UNIUOL	100%	3,066	2,490	(388)	2,878	956	3,834	(1,504)
IDEZ	100%	3,744	2,887	1,239	1,648	2,047	3,695	(346)
SEAMA	100%	3,232	31,546	10,315	21,231	18,035	39,266	9,779
FARGS	100%	4,280	8,920	1,605	7,315	8,055	15,370	2,629
SÃO LUIS	100%	220	91,152	47,204	43,948	27,369	71,317	58,039
FACITEC	100%	6,051	19,149	9,702	9,447	26,654	36,101	8,891
ASSESC	100%	2,500	3,314	1,124	2,190	4,723	6,913	416
IESAM	100%	2,400	64,841	27,976	36,865	26,797	63,662	18,654
LITERATUS	100%	29,251	38,715	20,494	18,221	26,214	44,435	(1,975)
CEUT	100%	2,408	15,103	8,600	6,503	27,568	34,071	7,750
FNC	100%	9,880	11,142	7,733	3,409	72,046	75,455	1,124
FCAT	100%	100	4,973	6,375	(1,402)	21,552	20,150	480
			294,232	141,979	152,253	262,016	414,269	103,937

All amounts in thousands of reais unless otherwise stated

The global changes of the investments of the direct subsidiary Sociedade Educacional Atual da Amazônia ("ATUAL") in subsidiaries in the period ended September 30, 2016 and in the year ended December 31, 2015 are as follows:

Investments in subsidiaries at December 31, 2014	268,949
Equity	103,937
Advance for future capital increase	29,145
Acquisition of Subsidiary	79,906
Proposed dividends	(67,668)
Investments in subsidiaries at December 31, 2015	414,269
Equity	74,449
Advance for future capital increase	24,540
Acquisition of Subsidiary	7,219
Investments in subsidiaries at September 30, 2016	520,477

9 Intangible assets

(a) Intangible assets - Parent Company

		December 31, 2015				September 30, 2016
		Cost	**Additions**	**PPA Adjustment (i)**	**Transfers**	**Cost**
Cost						
Goodwill on the acquisition of investments (ii)		780,065				780,065
Right of use of software		124			(25)	99
Project Integração		32	157		25	214
Goodwill		79,704				79,704
		859,925	157			860,082
	Amortization rates	**Amortization**	**Additions**	**PPA Adjustment (i)**	**Transfers**	**Amortization**
Amortization						
Right of use of software	20% p.a.	(40)	(15)			(55)
Project Integração	20% p.a.		(9)			(9)
Goodwill	20 to 50% p.a.	(30,431)	(14,888)			(45,319)
		(30,471)	(14,912)			(45,383)
Net book value		829,454	(14,755)			814,699

		December 31, 2014				September 30, 2015
		Cost	**Additions**	**PPA Adjustment (i)**	**Transfers**	**Cost**
Cost						
Goodwill on the acquisition of investments (ii)		772,054		8,011		780,065
Right of use of software		99				99
Project Integração			33			33
Goodwill		91,841		(12,137)		79,704
		863,994	33	(4,126)		859,901
	Amortization rates	**Amortization**	**Additions**	**PPA Adjustment (i)**	**Transfers**	**Amortization**
Amortization						
Right of use of software	20% p.a.	(20)	(15)			(35)
Goodwill	20 to 50% p.a.	(10,469)	(14,977)			(25,446)
		(10,489)	(14,992)			(25,481)
Net book value		853,505	(14,959)	(4,126)		834,420

(i) Handling related to adjustments in the allocation of the purchase price (PPA - Purchase Price Allocation) on the acquisition of UNISEB.
(ii) Goodwill is an integral part of the investment line because of the merger of Uniseb Holding.

All amounts in thousands of reais unless otherwise stated

(b) Intangible assets - Consolidated

	December 31, 2015					September 30, 2016
	Cost	Additions per acquisition	Additions	Reductions	Reclassifications	Cost
Cost						
Goodwill on the acquisition of investments	1,190,676		7,170			1,197,846
Right of use of software	189,336	11	32,667	(52)	(245)	221,717
Integration and distance learning project	17,859		439			18,298
CSC	1,940		96			2,036
Learning Center	66,507		4,613			71,120
Relationship Center	2,348					2,348
Hemispheres	1,346					1,346
IT architecture	21,093		2,818			23,911
Online class material	7,208		281			7,489
Knowledge Factory - EAD	22,373		4,301			26,674
Goodwill	170,244					170,244
Others	19,002		6,687			25,689
	1,709,932	11	59,072	(52)	(245)	1,768,718

All amounts in thousands of reais unless otherwise stated

	December 31, 2015						September 30, 2016
	Amortization rates	Amortization	Additions per acquisition	Additions	Reductions	Reclassifications	Amortization
Amortization							
Goodwill on the acquisition of investments	Indefinite	(6,924)					(6,924)
Right of use of software	20% p.a.	(108,352)		(29,981)	52	14	(138,267)
Integration and distance learning project	20% p.a.	(14,234)		(1,025)			(15,259)
CSC	20% p.a.	(1,940)					(1,940)
Learning Center	5% p.a.	(13,563)		(2,251)			(15,814)
Relationship Center	20% p.a.	(2,347)		(1)			(2,348)
Hemispheres	20% p.a.	(1,341)		(5)			(1,346)
IT architecture	17% to 20% p.a.	(2,896)		(2,729)			(5,625)
Online class material	20% p.a.	(3,450)		(1,086)			(4,536)
Knowledge Factory - EAD	5% p.a.	(1,855)		(874)			(2,729)
Goodwill	20% to 50% p.a.	(61,425)		(31,294)			(92,719)
Others	20% p.a.	(2,927)		(2,773)			(5,700)
		(221,254)		(72,019)	52	14	(293,207)
Net book value		1,488,678	11	(12,947)		(231)	1,475,511

All amounts in thousands of reais unless otherwise stated

	December 31, 2014						September 30, 2015
	Cost	Additions per acquisition	Additions	PPA Adjustment (i)	Reductions	Reclassifications	Cost
Cost							
Goodwill on the acquisition of investments	1,088,374		85,774	8,011			1,182,159
Right of use of software	138,435	18	34,455			2,111	175,019
Integration and distance learning project	16,769		569				17,338
CSC	1,940						1,940
Learning Center	61,103		3,515				64,618
Relationship Center	2,348						2,348
Hemispheres	1,346						1,346
IT architecture	15,851		2,758				18,609
Online class material	6,384		89				6,473
Knowledge Factory - EAD	16,931		4,040				20,971
Goodwill	153,092			(12,137)			140,955
Others	11,824		2,586		(3)		14,407
	1,514,397	18	133,786	(4,126)	(3)	2,111	1,646,183

(i) Handling related to adjustments in the allocation of the purchase price (PPA - Purchase Price Allocation) on the acquisition of UNISEB.

All amounts in thousands of reais unless otherwise stated

	Amortization rates	December 31, 2014 Amortization	Additions per acquisition	Additions	PPA Adjustment (i)	Reductions	Reclassifications	September 30, 2015 Amortization
Amortization								
Goodwill on the acquisition of investments	Indefinite	(6,924)						(6,924)
Right of use of software	20% p.a.	(71,744)	(2)	(25,342)			(1,380)	(98,468)
Integration and distance learning project	20% p.a.	(13,084)		(863)				(13,947)
CSC	20% p.a.	(1,940)						(1,940)
Learning Center	5% p.a.	(10,818)		(1,923)				(12,741)
Relationship Center	20% p.a.	(1,878)		(352)				(2,230)
Hemispheres	20% p.a.	(1,072)		(202)				(1,274)
Online class material	20% p.a.	(2,168)		(894)				(3,062)
Knowledge Factory - EAD	5% p.a.	(942)		(576)				(1,518)
Goodwill	20% to 50% p.a.	(27,991)		(25,080)				(53,071)
Others	20% p.a.	(408)		(394)				(802)
		(138,969)	(2)	(55,626)			(1,380)	(195,977)
Net book value		1,375,428	16	78,160	(4,126)	(3)	731	1,450,206

(i) Handling related to adjustments in the allocation of the purchase price (PPA - Purchase Price Allocation) on the acquisition of UNISEB.

All amounts in thousands of reais unless otherwise stated

At September 30, 2016 and December 31, 2015, goodwill on acquisition of investments was comprised as follows:

	Parent Company		Consolidated	
	September 30,2016	**December 31, 2015**	**September 30,2016**	**December 31, 2015**
Goodwill on acquisition of investments net of accumulated amortization				
IREP			89,090	89,090
ATUAL			15,503	15,503
Seama			18,035	18,035
Idez			2,047	2,047
Uniuol			956	956
Fargs			8,055	8,055
São Luis			27,369	27,369
Facitec			26,654	26,654
Assesc			4,723	4,723
Iesam			26,797	26,797
Literatus			26,214	26,214
Ceut			27,568	27,568
FNC (Note 2,4)			72,046	72,046
FCAT (Note 2,4)			20,121	21,552
FUFS (Note 2,4)			8,601	
FAL			8,076	8,076
FATERN			14,979	14,979
Nova Academia			14,018	14,018
EstácioEditora			5	5
Uniseb	9,371	9,371	9,371	9,371
Uniseb Holding	770,694	770,694	770,694	770,694
	780,065	780,065	1,190,922	1,183,752

The Company carries out annual analyses for impairment purposes, the last being for the year ended December 31, 2015, relative to goodwill on investment acquisitions and mergers, based on expected future profitability, considering projections of future results for the next 10 years, Asset impairment testing did not result in the need to recognize losses, The assumptions used are disclosed in the notes to the financial statements for the year ended December 31, 2015.

All amounts in thousands of reais unless otherwise stated

10 Property and equipment

Property and equipment - Parent Company

		December 31, 2015			September 30, 2016
		Cost	Additions	Disposals	Cost
Cost					
Computers and peripherals		9,075		(5)	9,070
Installations		33			33
		9,108		(5)	9,103
	Depreciation rate	Depreciation	Additions	Disposals	Depreciation
Depreciation					
Computers and peripherals	25% p.a.	(9,015)	(35)	5	(9,045)
Installations	8,3% p.a.	(3)	(2)		(5)
		(9,018)	(37)	5	(9,050)
Net book value		90	(37)		53

		December 31, 2014			September 30, 2015
		Cost	Additions	Disposals	Cost
Cost					
Computers and peripherals		9,075			9,075
Facilities		33			33
		9,108			9,108
	Depreciation rate	Depreciation	Additions	Disposals	Depreciation
Depreciation					
Computers and peripherals	25% p.a.	(8,846)	(134)		(8,980)
Facilities	8,3% p.a.		(2)		(2)
		(8,846)	(136)		(8,982)
Net book value		262	(136)		126

All amounts in thousands of reais unless otherwise stated

Property and equipment – Consolidated

	December 31, 2015						September 30, 2016
	Cost	Additions per acquisition	Additions	Disposals	Transfers	Reclassifications	Cost
Cost							
Land	19,373			(78)			19,295
Buildings	135,010	148	371	(202)	1,834		137,161
Third-parties' properties improvements	217,109		2,832		17,089		237,030
Furniture and utensils	97,042	158	6,140	(7,322)		(5)	96,013
Computers and peripherals	156,778	54	13,229	(22,452)		354	147,963
Machinery and equipment	101,303	153	16,180	(14,574)		(354)	102,708
Physical/ hospital activities equipment	48,201	141	2,067	(6,380)			44,029
Library	138,397	142	4,730	(3,305)		80	140,044
Facilities	42,025	58	6,812			171	49,066
Tablets	47,019			(220)			46,799
Others	12,116		242	(1,551)		166	10,973
Construction in progress	31,575		21,306		(18,923)		33,958
Demobilization	11,627						11,627
Total	1,057,575	854	73,909	(56,084)		412	1,076,666

All amounts in thousands of reais unless otherwise stated

	Annual depreciation rates %	December 31, 2015						September 30, 2016
		Depreciation	Additions per acquisitions	Additions	Disposals	Transfers	Reclassifications	Depreciation
Depreciation								
Buildings	1,67% p.a.	(49,794)	(7)	(1,847)	151			(51,497)
Third-parties' properties improvements	11,11% p.a.	(118,886)		(16,459)				(135,345)
Furniture and utensils	8,33% p.a.	(51,546)	(18)	(7,134)	5,198		9	(53,491)
Computers and peripherals	25% p.a.	(109,376)	(13)	(14,444)	20,251			(103,582)
Machinery and equipment	8,33% p.a.	(66,129)	(18)	(10,511)	11,966			(64,692)
Physical/ hospital activities equipment	6,67% p.a.	(18,516)	(16)	(1,932)	2,280			(18,184)
Library	5% p.a.	(59,351)	(17)	(4,323)	1,240		(14)	(62,465)
Facilities	8,33% p.a.	(12,331)	(7)	(2,534)			(9)	(14,881)
Tablets	20% p.a.	(18,731)		(6,958)	108			(25,581)
Others	14,44% p.a.	(6,445)		(683)	871		(167)	(6,424)
Demobilization		(10,550)		(196)				(10,746)
Total		(521,655)	(96)	(67,021)	42,065		(181)	(546,888)
Net book value		535,920	758	6,888	(14,019)		231	529,778

All amounts in thousands of reais unless otherwise stated

	December 31, 2014 Cost	Additions per acquisition	Additions	Disposals	Transfers	Reclassifications	September 30, 2015 Cost
Cost							
Land	19,373						19,373
Buildings	112,249		606		21,627		134,482
Third-parties' properties improvements	210,895		7,608		(9,215)		209,288
Furniture and utensils	78,870	2,004	14,272	(339)		(2)	94,805
Computers and peripherals	120,413	859	8,231	(576)		26	128,953
Machinery and equipment	96,357	927	3,343	(4,752)			95,875
Physical/ hospital activities equipment	41,425		6,348	(178)			47,595
Library	126,883	232	7,261				134,376
Facilities	27,135	183	12,670	(2)			39,986
Tablets	45,459		1,631	(8)			47,082
Others	12,371	120	1,061	(55)		(1,405)	12,092
Construction in progress	7,771		31,968		(12,412)		27,327
Demobilization	11,638			(11)			11,627
Total	910,839	4,325	94,999	(5,921)		(1,381)	1,002,861

All amounts in thousands of reais unless otherwise stated

	Annual depreciation rates %	December 31, 2014 Depreciation	Additions per acquisitions	Additions	Disposals	Transfers	Reclassifications	September 30, 2015 Depreciation
Depreciation								
Buildings	1,67% p.a.	(47,277)		(1,778)		(217)		(49,272)
Third-parties' properties improvements	11,11% p.a.	(97,480)		(15,712)		217		(112,975)
Furniture and utensils	8,33% p.a.	(41,802)	(482)	(6,591)	138			(48,737)
Computers and peripherals	25% p.a.	(94,866)	(491)	(10,560)	1,020		(2)	(104,899)
Machinery and equipment	8,33% p.a.	(60,594)	(180)	(9,866)	8,237			(62,403)
Physical/ hospital activities equipment	6,67% p.a.	(16,133)		(1,752)	63			(17,822)
Library	5% p.a.	(50,762)	(5)	(4,816)	4			(55,579)
Facilities	8,33% p.a.	(9,440)	(39)	(2,000)	4			(11,475)
Tablets	20% p.a.	(10,357)		(6,495)				(16,852)
Others	14,44% p.a.	(6,126)	(106)	(668)	24		652	(6,224)
Demobilization		(10,291)		(190)	(3)			(10,484)
		(445,128)	(1,303)	(60,428)	9,487		650	(496,722)
Net book value		465,711	3,022	34,571	3,566		(731)	506,139

All amounts in thousands of reais unless otherwise stated

In the period ended September 30, 2016, the depreciation recognized in the statement of income was as follows (consolidated):

	2016
Depreciation	(67,022)
Additives	1,255
	(65,767)

As mentioned in Note 11, certain assets acquired through financing were used as a financing guarantee, The Company and its Subsidiaries have not pledged any other of its properties to secure transactions.

Machinery and It equipment include the following amounts where the Group is a lessee under a finance lease:

		December 31, 2015			September 30, 2016
		Cost	Additions	Disposals	Cost
Cost					
Finance leases					
Capitalized		91,470	17,425	(10,563)	98,332
		91,470	17,425	(10,563)	98,332
	Depreciation rate	Depreciation	Additions	Disposals	Depreciation
Depreciation					
Finance leases					
Capitalized	25% p.a.	(51,909)	(17,921)	9,857	(59,973)
		(51,909)	(17,921)	9,857	(59,973)
Net book value		39,561	(496)	(706)	38,359

The Group leases various vehicles and machinery under non-cancelable lease agreements, The lease terms are between three to four years, after which the ownership of the assets is transferred to the Group, All the Group’s leases are recognized by the operation’s net present value.

All amounts in thousands of reais unless otherwise stated

11 Borrowings

		Parent Company		Consolidated	
Type	**Financial charges**	**September 30, 2016**	**December 31, 2015**	**September 30, 2016**	**December 31, 2015**
In local currency					
Lease agreements – Colortel	INPC + 0,32% p.a.			6,611	6,902
Lease agreements – Assist	INPC p.a.			3,833	468
Lease agreements – CIT	8% p.a.				202
Lease agreements – Total Service	IGPI-DI/FGV p.a.			44	64
Lease agreements – Springer	IGPM + 1% p.a.			42	42
Lease agreements – Bayde	IGPI-DI/FGV p.a.			738	3,101
Lease agreements – Bradesco	1,14% p.m.			30	105
Lease agreements – Brasif	IGPM/FG p.a.				51
Leasing IBM	CDI Over p,d, + 2% p.m.			30,158	25,355
Leasing Carimã	IGPI-DI/FGV p.a.			4	109
Borrowing – IFC	CDI +1,53% p.a.	44,538	50,064	44,538	50,064
Funding cost of IFC		(7,447)	(1,859)	(7,447)	(1,859)
First issue of debentures	CDI +1,50% p.a.	210,785	202,941	210,785	202,941
Second issue of debentures	CDI + 1,18% p.a.	320,728	309,223	320,728	309,223
Third issue of debentures	CDI + 112% CDI	187,440	194,168	187,440	194,168
Funding cost of debentures		(1,467)	(1,933)	(1,467)	(1,933)
Borrowing – FEE BNB	3% p.a.			673	1,345
Borrowing – Banco da Amazônia	9,5% p.a.			11,378	10,737
Borrowing – Banco Itaú line 4131	USD + 1,46% p.a.		242,761		242,761
Borrowing – FINEP	6% p.a.	3,082	3,053	3,082	3,053
Borrowing – Itaú S/A – “Giro Parcelado”	0,82% p.m.				1,200
Borrowing – Itaú S/A - “Giro Parcelado”	0,81% p.m.				833
Borrowing – Itaú S/A - “Giro Parcelado”	1,19% p.m.				716
		757,659	998,418	811,170	1,049,648
Current liabilities		223,208	271,831	240,502	291,346
Non-current liability		534,451	726,587	570,668	758,302
		757,659	998,418	811,170	1,049,648

The costs of funding to be settled amounted to R$ 8,914 at September 30, 2016, being R$ 7,447related to the borrowings from IFC (R$ 361 of the 1st borrowing, R$ 1,292 of the 2nd borrowing and R$ 5,794 of the 3rd borrowing) and R$ 1,467 to the debentures.

The maturity of amounts recorded in non-current liabilities at September 30, 2016 and December 31, 2015 is as follows:

	Parent Company		Consolidated	
	September 30, 2016	**December 31, 2015**	**September 30, 2016**	**December 31, 2015**
2017	62,985	255,413	63,451	259,742
2018	228,946	228,852	232,003	232,274
2019	228,969	228,843	252,274	248,925
2020	9,276	9,300	11,314	11,023
2021	2,951	2,854	9,156	4,577
2022	430	430	1,103	866
2023	430	430	745	430
2024	430	430	587	430
2025	34	35	35	35
Non-current liability	534,451	726,587	570,668	758,302

The funds raised through the issues are being used to reinforce the Company’s cash and to deal with the expansion and investments policy.

The Group's borrowings are denominated in Brazilian reais. The only loan in U.S, dollars was settled on March 14, 2016, on its original maturity date.

All amounts in thousands of reais unless otherwise stated

In March 2016, the Company entered into a loan agreement with the International Finance Corporation (IFC), in the amount in Brazilian reais equivalent to U$ 100 million, which can be used within 12 months, Of this total amount U$$ 50 million related to Loan A will be obtained with the IFC and the other half related to Loan B with Banco Santander, To ensure that the transaction will be pegged to the Brazilian currency, the Company will always contract swap transactions on a jointly and automatic basis.

Without other significant fundings in the period, the contractual conditions of other effective borrowings remain unchanged compared to those presented in the financial statements at December 31, 2015.

12 Salaries and social charges

	Parent Company		Consolidated	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
Salaries and social charges payable	356	250	102,592	92,741
Provision for vacation pay			39,443	35,497
Provision for 13th month salary			66,657	
	356	250	208,692	128,238

13 Taxes payable

	Parent Company		Consolidated	
	September 30, 2016	December 31, 2015	September 30, 2016	December 31, 2015
ISS payable	5	5	13,909	14,996
IRRF payable	53	49	10,860	16,051
PIS and COFINS payable	288	240	2,919	4,319
IOF			384	384
	346	294	28,072	35,750
IRPJ payable			24,460	32,440
CSLL payable	1	1	8,744	11,905
	1	1	33,204	44,345
	347	295	61,276	80,095

14 Taxes payable in installments

	Consolidated	
	September 30, 2016	December 31, 2015
IRPJ	4,071	3,824
CSLL	235	253
FGTS	1,456	1,497
ISS	2,917	373
PIS	1,930	1,869
COFINS	573	487
INSS	6,130	8,402
IPTU	116	114
OTHERS	2,164	2,807
	19,592	19,626
Current liabilities	3,285	2,254
Non-current liability	16,307	17,372
	19,592	19,626

All amounts in thousands of reais unless otherwise stated

The amount of installments is adjusted based on the Special System for Settlement and Custody (SELIC) rate on a monthly basis.

These refer basically to taxes and social security contributions payable in installments to Municipalities, the Brazilian Federal Revenue Service and Social Security, and the payment flow is as follows:

	Consolidated	
	September 30, 2016	December 31, 2015
2016		1,275
2017	1,436	3,000
2018	2,584	991
2019 to 2029	12,287	12,106
	16,307	17,372

15 Price of acquisition payable

	Consolidated	
	September 30, 2016	December 31, 2015
FAL		309
FATERN		590
UNIUOL		182
FACITEC	5,547	7,770
SÃO LUIS	17,837	16,150
IESAM	15,024	16,459
LITERATUS	5,470	6,395
CEUT	6,908	7,277
FNC	32,838	38,663
FCAT	5,615	9,286
FUFS	3,274	
	92,513	103,081
Current liabilities		
Non-current liability	52,047	41,980
	40,466	61,101
	92,513	103,081

These basically refer to the amount payable to the former owners for the acquisition of related companies, subjected monthly to one the following rates: Special System for Settlement and Custody (SELIC), Amplified Consumer Price Index (IPCA) or the Interbank Deposit Certificate (CDI), depending on the contract.

All amounts in thousands of reais unless otherwise stated

The table below analyzes the Group's acquisition price payable into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date:

	Consolidated			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total
At September 30, 2016				
FACITEC	2,697	2,850		5,547
SAO LUIS	17,837			17,837
IESAM	2,404	2,404	10,216	15,024
LITERATUS	2,650	2,650	170	5,470
CEUT	3,720	1,594	1,594	6,908
FNC	21,892	10,946		32,838
FCAT	2,807	1,404	1,404	5,615
FUFS	202		3,072	3,274
	54,209	21,848	16,456	92,513

16 Contingencies

The Company's subsidiaries are parties in various civil, labor and tax proceedings at different court levels, Management, based on the opinion of its external legal advisors, recorded a provision for an amount considered sufficient to cover expected losses arising from pending litigation.

At September 30, 2016 and December 31, 2015, the provision for contingencies was comprised as follows:

	Consolidated			
	September 30, 2016		December 31, 2015 (Re-presented)	
	Contingencies	Judicial deposits	Contingencies	Judicial deposits
Civil	16,835	15,476	2,253	13,615
Labor	43,559	100,124	24,475	83,692
Tax	8,806	13,616	6,329	11,605
	69,200	129,216	33,057	108,912

The changes in the provision for contingencies are as follows:

	Tax	Labor	Civil	Total
At December 31, 2015	6,329	24,475	2,253	33,057
Additions	3,097	73,063	19,016	95,176
Reversals	(620)	(2,879)	(4,022)	(7,521)
Write-offs		(51,100)	(412)	(51,512)
At September 30, 2016	8,806	43,559	16,835	69,200

All amounts in thousands of reais unless otherwise stated

For the periods ended September 30, 2016 and 2015, the expense for the provision for contingencies, recognized in the statement of income as "general and administrative expenses", was as follows:

	2016	2015
Composition of results		
Additions	95,176	44,269
Reversals	(7,521)	(7,740)
Contingencies	87,655	36,529
Cost of services rendered (Note 23)	42,535	25,987
General and administrative expenses (Note 24)	45,120	10,542
	87,655	36,529

(a) Civil

Most proceedings mainly involve claims for indemnity for moral and property damages arising from incorrect collections, late issue of diplomas, among other matters of an operational and/or educational nature, as well as some actions involving real estate law.

The provisions recognized for civil lawsuits are due to the following:

Matters	Amounts
Incorrect collection	5,385
Real estate	4,530
Issue of certificates of completion/diplomas and graduation	1,397
Accreditation and cancelation of the program	1,145
Enrollment	1,106
FIES	494
System access	154
Prouni	119
Transfer	71
Success fees	1,306
Others*	1,128
	16,835

(b) Labor

The main labor claims refer to overtime, unused vacation time, recognition of employment relationship, salary parity and salary differences arising from the decrease in the working hours of certain professors.

The provisions recognized for labor lawsuits are due to the following:

Matters	Amounts
Salary differences + reduction of working time + FGTS + notice	15,617
Overtime + suppression Inter + Intra	8,166
Moral/property damage/moral harassment	5,431
Employer's social security payment	3,303
Fees	2,857
Deviation from agreed position and salary equalization	2,181
Fines (Article 467 CLT, article 477 CLT and CCT/ACT)	785
Correction CTPS + indirect repeal + recognition of employment relationship	484
Allowances (health hazards/night shift pay/improvement/length of service/risk premium)	420
Tenure	252
Vacation pay	243
Success fees	364
Others*	3,456
	43,559

(*) Other claims in addition to those listed above (resulting from them) and union fees.

All amounts in thousands of reais unless otherwise stated

(c) Tax

The tax proceedings mainly relate to tax immunity, escalation of social security contributions arising from PROUNI and exclusion of scholarships from the ISS calculation basis.

The provisions related to tax proceedings are as follows:

Matters	Amounts
Penalty - PROCON	254
Penalty imposed alleging noncompliance with record-keeping and reporting obligations	84
Services Tax	36
Social security related fine	6
Success fees	8,426
	8,806

(d) Possible losses, not provided for in the balance sheet

The Company has the following tax, civil and labor litigation involving risks of loss classified by management as possible, based on the evaluation of the legal advisors, In accordance with this risk assessment and the provision-related criteria adopted by the Company, certain contingencies are not provided for, as follows:

	Consolidated	
	September 30, 2016	December 31, 2015
Tax	871,493	686,352
Civil	107,276	136,623
Labor	77,655	23,629
	1,056,424	822,975

(a) The balance at December 31, 2015 was restated, considering that it previously had not included any monetary restatement.

Among the main proceedings not provided for in the financial statements, we highlight:

(i) In 2011, the Brazilian Federal Revenue Secretariat (SRF) issued two tax assessment notices, due to alleged debts of social security contributions for the period from January 2006 to January 2007 and non-compliance with record-keeping and reporting obligations, The referred defenses were filed with the Special SRF Office for the Largest Taxpayers of the State of Rio de Janeiro (DEMAC/RJO). In August 2012, an administrative lower court sentence was rendered, which partially granted the Company's objections, to recognize the extinguishment of right and exclude the entries of the period from January to July 2006, the other inspection arguments were maintained. The Company filed appeals, which are waiting judgment by the Board of Tax Appeals. The total amount involved, disregarding the effects of the extinguishment of right, is R$ 224,951. According to the opinion of the external legal advisors, the risk of loss in these cases remains possible;

(ii) In 2009, SESES filed a common civil action against the Federal Government/Federal Tax Authorities, through which it claims authorization to pay the social security contributions, according to the graduation provided by Article 13 of Law 11,096/05 ("PROUNI Law"), with the beginning of the graduation as from the 1st month that a general meeting took place that authorized the change of its legal nature to a company for profit, in February 2007, consequently resulting in the following gradation for the payment of the social security contributions by SESES: 20% in 2007; 40% in 2008; 60% in 2009; 80% in 2010; and 100% in 2011, notwithstanding the understanding of INSS inspectors, who claim that the five-year period for application of the escalated rates as defined in Article 13 of the PROUNI Law should start to be counted as from the date of publication of such Law, which occurred in 2005. On August 7, 2012, the Federal Regional Court (TRF) favorably judged the Company's appeal. According to the mentioned decision, the enjoyment begins as from the date of the Stockholders' Meeting that changed the legal nature of SESES and not the publication date of the Prouni Act. On August 9, 2015, the appeal to the High Court of Justice (STJ) filed by the Federal Tax Authorities was rejected. Currently, the suit is awaiting judgment of the appeal filed by Federal Tax Authorities. The outside legal advisors assessed this case as a possible loss and the estimated amount involved is R$ 15,368;

All amounts in thousands of reais unless otherwise stated

(iii) Given the divergence of understanding of Article 13 of Law 11,096/05 ("PROUNI Act"), as mentioned in item (ii) above, Tax Foreclosures were issued by the National Treasury aimed at the judicial recovery of debts related to the alleged differences in payments of social security contributions. Embargoes were imposed on these executions, which are still being tried, The total amount involved is R$ 148,358. According to the opinion of the external legal advisors, the risk of loss in these cases remains possible.

17 Equity

(a) Share capital

Capital may be increased by the Board of Directors, regardless of any amendment to the bylaws, up to the limit of 1,000,000,000 shares. At September 30, 2016, share capital is represented by 317,896,418 common shares.

The Company's shareholding structure at September 30, 2016 and December 31, 2015 is as follows:

	Common shares			
Stockholders	**September 30, 2016**	**%**	**December 31, 2015**	**%**
Officers and directors	45,326,778	14,3	39,887,769	12,6
Treasury	9,498,058	3,0	8,896,878	2,8
Others (*)	263,071,582	82,7	267,900,352	84,6
	317,896,418	100,0	316,684,999	100,0

(*) Free float,

At the Board of Directors' meeting held on April 30, 2015, the private issue of 1,216,788 nominative common shares was approved, with no par value, which resulted in the consequent increase of the Company's capital by R$ 11,415, within the limit of the authorized capital, in order to meet the exercise of options granted to the beneficiaries of the stock option plan.

At the Board of Directors' meeting held on August 5, 2015, the private issue of 38,327 nominative common shares was approved, with no par value, which resulted in the consequent increase of the Company's capital by R$ 421, within the limit of the authorized capital, in order to meet the exercise of options granted to the beneficiaries of the stock option plan.

At the Annual and Extraordinary General Meeting held on April 27, 2016, a capital increase in the amount of R$ 55,330 was approved, which exceeded the Company's revenue reserves, as provided for by article 199 of Law 6,404/76 and article 29, letter "e" of the Company's bylaws.

All amounts in thousands of reais unless otherwise stated

At the Board of Directors’ meeting held on April 29, 2016, the private issue of 493,518 nominative common shares was approved, with no par value, which resulted in the consequent increase of the Company’s capital by R$ 3,807, within the limit of the authorized capital, in order to meet the exercise of options granted to the beneficiaries of the stock option plan.

At the Board of Directors’ meeting held on September 14, 2016, the private issue of 717,901 nominative common shares was approved, with no par value, which resulted in the consequent increase of the Company’s capital by R$ 6,747, within the limit of the authorized capital, in order to meet the exercise of options granted to the beneficiaries of the stock option plan.

(b) Changes in shares

At December 31, 2015	316,684,999
Issue of common shares in connection with the exercise of options granted	
Minutes of the Meeting of the Board of Directors held on April 29, 2016	493,518
Minutes of the Meeting of the Board of Directors held on September 14, 2016	717,901
At September 30, 2016	317,896,418

(c) Treasury shares

At the Board of Directors' Meeting on August 6, 2015, the Board approved the 4th Program for Repurchase of the Company's shares on the stock exchange, up to 9,500,550 common shares, equivalent to 3,00% of the Company's capital,

	Number	Average cost	Balance
Treasury shares at December 31, 2015	8,896,878	15,47	137,603
Treasury shares acquired	837,700	14,94	12,519
ILP payment with treasury shares	(236,520)	15,61	(3,692)
Treasury shares at September 30, 2016	9,498,058	15,42	146,430

(d) Capital reserves

(d,1) Share premium

The share premium reserve refers to the difference between the subscription price that the stockholders pay for the shares and their par value. Since this is a capital reserve, it can only be used to increase capital, offset losses, redeem, reimburse or purchase shares or pay cumulative dividends on preferred shares.

The amount of the share premium in the quarterly information in the period ended September 30, 2016 and in the year ended December 31, 2015 is as follows:

	Parent Company	
	September 30, 2016	December 31, 2015
Tax reserve	3	3
Undistributed profits (i)	96,477	96,477
Special reserve for goodwill on merger	85	85
Share premium	498,899	498,899
	595,464	595,464

(i) Profits earned prior to the Company's conversion into a profit-oriented company.

All amounts in thousands of reais unless otherwise stated

The premium on issue of shares is represented as follows:

	September 30, 2016
Subscription of 17,853,127 shares	(23,305)
Amount paid for the 17,853,127 shares	522,204
Share premium	498,899

(d,2) Options granted

The Company recorded the Capital Reserve for Stock Options granted in the amount of R$ 2,411 during the period ended September 30, 2016 (R$ 19,150 during the year ended December 31, 2015), as mentioned in Note 19 (b). As required by the applicable technical accounting pronouncement, the fair value of options was determined on the grant date and has been recognized over the vesting period up to the date of this quarterly information.

(d,3) Long-term incentive

The Company recorded a capital reserve for long-term incentives (Note 19 (c)) in the amount of R$ 2,592 during the period ended September 30, 2016 (R$ 3,718 during the year ended December 31, 2015).

(e) Revenue reserves

On December 31, 2015, from the results accumulated by the Company, R$ 255,121 was allocated to the profit retention reserve (2014 - R$ 230,525) to finance the investments expected in the Company's capital budget, prepared by management, was approved at the Annual General Meeting of Stockholders held on April 27, 2016.

18 Financial instruments and sensitivity analysis of financial assets and liabilities

The Company's financial assets and liabilities at September 30, 2016 and December 31, 2015, are recorded in the balance sheet at amounts that are consistent with those prevailing in the market, Information about the criteria, assumptions and limitations used in the market value calculations did not change in relation to the information related to the financial statements for the year ended December 31, 2015.

Financial risk factors

All operations of the Group are carried out with prime banks, which minimizes risks, Management records a provision for impairment of receivables at an amount considered sufficient to cover possible losses on the collection of receivables; the risk of incurring losses on billed amounts is duly measured and accounted for, The main market risk factors that affect the Group's business are as follows:

(a) Credit risk

This risk relates to any difficulties experienced in collecting amounts for services rendered.

The Group is also subject to credit risk from its financial investments.

All amounts in thousands of reais unless otherwise stated

The credit risk relating to the rendering of services is minimized by a strict control of the student base and active management of default levels and dispersion of balances.
With respect to the credit risk associated with financial institutions, the Company and its subsidiaries operate in accordance with the financial investments and derivatives policy approved by the Board of Directors, The balances of cash and cash equivalents, marketable securities and judicial deposits are held at financial institutions with AA to AAA credit rating according to the credit rating agencies Standard & Poor's, Fitch and Moody's.

(b) Interest rate risk

The Group is exposed to fluctuations in the Interbank Deposit Certificate (CDI) rate, which is used to adjust the balance of its short-term investments and debts, Additionally, any increase in interest rates could drive up the cost of student loans, including loans under the FIES and PRAVALER program, and reduce the demand for the courses.

(c) Foreign exchange rate risk

The Group's income is not subject to changes due to exchange rate volatility, because the Group has not carried out significant transactions in foreign currency.

At September 30, 2016, the Company has not recorded any position in derivatives, Its exposure to foreign exchange risk mainly related to the loan in U,S, dollars, which was hedged by the swap transaction and was settled on March 14, 2016, on its original maturity date.

(d) Liquidity risk

Liquidity risk consists of the possibility that the Group may not have sufficient funds to meet its financial commitments due to the different settlement terms of its rights and obligations.

The Group's liquidity and cash flow control is monitored on a daily basis by the Group's financial management department, in order to ensure that cash flows from operations and funding, when necessary, are sufficient to meet its commitment schedule, not generating liquidity risks for the Group. There was no significant change in the financial liabilities of the Group as at September 30, 2016 compared to December 31, 2015.

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

The amounts disclosed in the table are the contractual undiscounted cash flows.

				Consolidated
	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Over 5 years**
At September 30, 2016				
Trade payables	59,255			
Borrowings	309,475	306,934	361,264	3,552
Finance lease liabilities	14,869	3,608	18,870	4,082
Price of acquisition payable	52,162	24,253	21,753	
Related parties	4,302			
At December 31, 2015				
Trade payables	75,024			
Borrowings	350,687	368,257	558,589	7,350
Finance lease liabilities	15,565	864	19,970	
Price of acquisition payable	42,161	31,289	40,586	
Related parties	4,295			

(e) Sensitivity analysis

CVM Resolution 550, of October 17, 2008, establishes that publicly-held companies must disclose, in a specific note, qualitative and quantitative information on all their financial instruments, recognized or not as assets or liabilities in their balance sheet.

The main risks to the Group's operations refer to changes in the CDI (Interbank Deposit Certificate) rate.

CVM Instruction 475, of December 17, 2008, requires the presentation of information on financial instruments, in a specific note, as well as disclosure of the sensitivity analysis.

With respect to borrowings in Brazilian reais, these refer to transactions for which the carrying amount approximates their market value.

Investments at the Interbank Deposit Certificate (CDI) rate are recorded at fair value, in accordance with quotations disclosed by the respective financial institutions, Most of the other investments refer to bank deposit certificates and repurchase agreements and, therefore, the value recorded for these securities does not differ from the market value.

For purposes of verifying the sensitivity of the index in the financial investments to which the Company was exposed on the base date of September 30, 2016, three different scenarios were defined. Based on the CDI rate officially published by CETIP on September 30, 2016 (14,13% p.a.), this rate was used as the probable scenario for the year. Rate changes of 25% and 50% were then calculated.

For each scenario, the "gross financial revenue and financial expenses" were calculated, disregarding the effect of taxes on the investment yields. The base date used for the portfolio was September 30, 2016, with projections for one year and verification of the sensitivity of the CDI for each scenario.

All amounts in thousands of reais unless otherwise stated

	Risk	Scenario (I)	Scenario (II)	Scenario (III)
				CDI increase scenario
Transactions				
Financial investments	CDI	14,13%	17,66%	21,20%
R$ 504,164		71,238	89,048	106,858
Debentures I	CDI+1,50	15,84%	19,43%	23,01%
R$ 210,785		(33,392)	(40,950)	(48,508)
Debentures II	CDI+1,18	15,48%	19,05%	22,63%
R$ 320,728		(49,638)	(61,102)	(72,565)
Debentures III	112% CDI	15,95%	19,98%	24,02%
R$ 187,440		(29,904)	(37,452)	(45,027)
IFC I	CDI+1,53	15,88%	19,46%	23,05%
R$ 30,855		(4,899)	(6,005)	(7,112)
IFC II	CDI+1,69	16,06%	19,65%	23,24%
R$ 13,683		(2,197)	(2,689)	(3,180)
Net position		(48,792)	(59,150)	(69,534)

	Risk	Scenario (I)	Scenario (II)	Scenario (III)
				CDI decrease scenario
Transactions				
Financial investments	CDI	14,13%	10,60%	7,07%
R$ 504,164		71,238	53,429	35,619
Debentures I	CDI+1,50	15,84%	12,26%	8,67%
R$ 210,785		(33,392)	(25,835)	(18,277)
Debentures II	CDI+1,18	15,48%	11,90%	8,33%
R$ 320,728		(49,638)	(38,175)	(26,711)
Debentures III	112% CDI	15,95%	11,94%	7,95%
R$ 187,440		(29,904)	(22,384)	(14,893)
IFC I	CDI+1,53	15,88%	12,29%	8,70%
R$ 30,855		(4,899)	(3,792)	(2,685)
IFC II	CDI+1,69	16,06%	12,47%	8,87%
R$ 13,683		(2,197)	(1,706)	(1,214)
Net position		(48,792)	(38,463)	(28,161)

(f) Capital management

The Company's debt in relation to the share capital at the end of the period is presented by the consolidated data as follows:

			Consolidated
	September 30, 2016	**December 31, 2015 (Re-presented)**	**January 1, 2015 (Re-presented)**
Total liabilities	811,170	1,049,648	1,140,530
(-) Cash and cash equivalents	(71,258)	(48,410)	(48,011)
Net debt	739,912	1,001,238	541,162
Equity	2,819,807	2,572,965	2,320,112
Net debt on equity	0,26	0,39	0,23

(g) Fair value of financial instruments

At September 30, 2016 and December 31, 2015, the carrying values of the Company's financial instruments approximate their fair value.

The Group's financial instruments were classified as loans and receivables or other financial liabilities, except marketable securities (Note 3), classified as securities held for trading (Level 2).

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1, Instruments included in Level 1 comprise primarily equity investments of IBOVESPA 50 classified as trading or available-for-sale securities.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on Group-specific estimates, If all significant information required to fair value an instrument are adopted by the market, the instrument will be included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(h) Offsetting of financial instruments

There were no significant assets or liabilities subject to offset during the period ended September 30, 2016 and the year ended December 31, 2015.

19 Management compensation

(a) Compensation

For the periods ended September 30, 2016 and 2015, total compensation (salaries and profit sharing) paid to the Company's directors, officers and main executives amounted to R$ 9,102 and R$ 14,999, respectively. These amounts are within the limits established at the corresponding General Meetings of Stockholders.

The Company and its subsidiaries do not grant post-employment benefits, employment termination benefits or other long-term benefits to its management and employees (except for the stock option plan described in Note 19(b).

(b) Stock option plan

The history and the details of the stock option plans did not change in relation to the information included in the financial statements for the year ended December 31, 2015.

At September 30, 2016, the number of options granted which were exercised totaled 10,556,842 (R$ 80,086), and the total shares granted amounted to 18,372,623 (R$ 176,716).

All amounts in thousands of reais unless otherwise stated

Total options granted which were exercised in the most recent quarters are as follows:

	Exercised options
December 31, 2014	7,660,975
March 31, 2015	7,660,975
June 30, 2015	9,267,228
September 30, 2015	9,305,555
December 31, 2015	9,305,555
March 31, 2016	9,305,555
June 30,2016	9,838,941
September 30, 2016	10,556,842

As from 2013, the Company started to use for the calculation of the fair value of the options of each grant the Binomial model, but the old grants will not be changed, according to the standards established by Technical Pronouncement CPC 10, which will continue being calculated by the Black and Scholes model.

All amounts in thousands of reais unless otherwise stated

The assumptions used to determine each grant, based on the Black-Scholes model, are described as follows:

Program	End of grace period	Expiration date	Fair Value	Price of the underlying asset	Expected Annual Volatility	Expected Dividendss	Risk-free interest risk	Estimated life (years)	Number of options granted	Number of lapsed options
Program 1P Jul/08	4/15/2009	4/15/2019	R$ 2.36	R$ 8.06	57.49%	0.97%	6.85%	10	703,668	509,100
Program 1P Jul/08	4/15/2010	4/15/2020	R$ 3.15	R$ 8.06	57.49%	0.97%	6.85%	10	703,626	538,176
Program 1P Jul/08	4/15/2011	4/15/2021	R$ 3.69	R$ 8.06	57.49%	0.97%	6.85%	10	703,626	552,720
Program 1P Jul/08	4/14/2012	4/14/2022	R$ 4.37	R$ 8.06	57.49%	0.97%	6.85%	10	703,626	552,720
Program 1P Jul/08	4/14/2013	4/14/2023	R$ 3.71	R$ 8.06	57.49%	0.97%	6.85%	10	703,626	552,720
Program 1P Jul/08 Cons.	4/15/2009	7/11/2018	R$ 2.35	R$ 8.06	57.49%	0.97%	6.85%	9	60,000	30,000
Program 1P Jul/08 Cons.	4/15/2010	7/11/2018	R$ 3.14	R$ 8.06	57.49%	0.97%	6.85%	8	60,000	30,000
Program 1P Sep/08	4/15/2009	4/15/2019	R$ 0.47	R$ 7.93	56.00%	1.62%	8.42%	10	663,645	0
Program 1P Sep/08	4/15/2010	2/15/2020	R$ 1.12	R$ 7.93	56.00%	1.62%	8.42%	9	663,633	399,999
Program 1P Sep/08	4/15/2011	4/15/2021	R$ 1.55	R$ 7.93	56.00%	1.62%	8.42%	10	663,633	399,999
Program 1P Sep/08	4/14/2012	4/14/2022	R$ 1.78	R$ 7.93	56.00%	1.62%	8.42%	10	663,633	399,999
Program 1P Sep/08	4/14/2013	4/14/2023	R$ 2.08	R$ 7.93	56.00%	1.62%	8.42%	10	663,633	399,999
Program 1P Jan/09	4/15/2010	4/15/2020	R$ 0.57	R$ 7.90	63.99%	1.72%	6.83%	10	90,915	18,180
Program 1P Jan/09	4/15/2011	4/15/2021	R$ 1.21	R$ 7.90	63.99%	1.72%	6.83%	10	90,909	72,729
Program 1P Jan/09	4/14/2012	4/15/2022	R$ 1.62	R$ 7.90	63.99%	1.72%	6.83%	10	90,909	72,729
Program 1P Jan/09	4/14/2013	4/15/2023	R$ 1.92	R$ 7.90	63.99%	1.72%	6.83%	10	90,909	72,729
Program 1P Jan/09	4/14/2014	4/15/2024	R$ 2.11	R$ 7.90	63.99%	1.72%	6.83%	10	90,909	72,729
Program 1P Jan/09 Cons.	4/15/2010	1/13/2019	R$ 0.57	R$ 7.91	63.99%	1.72%	6.83%	8	1,363,635	0
Program 1P Jan/09 Cons.	4/15/2011	1/13/2019	R$ 1.21	R$ 7.91	63.99%	1.72%	6.83%	7	1,363,635	0
Program 1P Sep/09	4/15/2010	4/15/2020	R$ 1.78	R$ 8.02	56.75%	1.13%	5.64%	10	174,582	0
Program 1P Sep/09	4/15/2011	2/15/2021	R$ 2.51	R$ 8.02	56.75%	1.13%	5.64%	9	174,537	32,727
Program 1P Sep/09	4/14/2012	4/14/2022	R$ 3.00	R$ 8.02	56.75%	1.13%	5.64%	10	174,537	32,727
Program 1P Sep/09	4/14/2013	4/14/2023	R$ 3.40	R$ 8.02	56.75%	1.13%	5.64%	10	174,537	32,727
Program 1P Sep/09	4/14/2014	4/14/2024	R$ 3.62	R$ 8.02	56.75%	1.13%	5.64%	10	174,537	101,814
Program 1P Jan/10	4/15/2011	4/15/2021	R$ 2.96	R$ 8.01	63.15%	0.93%	6.23%	10	89,112	10,914
Program 1P Jan/10	4/14/2012	4/14/2022	R$ 3.78	R$ 8.01	63.15%	0.93%	6.23%	10	89,088	38,181
Program 1P Jan/10	4/14/2013	4/14/2023	R$ 4.34	R$ 8.01	63.15%	0.93%	6.23%	10	89,088	38,181
Program 1P Jan/10	4/14/2014	4/14/2024	R$ 4.76	R$ 8.01	63.15%	0.93%	6.23%	10	89,088	52,728
Program 1P Jan/10	4/14/2015	4/14/2025	R$ 5.03	R$ 8.01	63.15%	0.93%	6.23%	10	89,088	52,728
Program 1P Mar/10	4/15/2011	4/15/2021	R$ 2.43	R$ 7.88	62.20%	1.01%	6.21%	10	90,909	0
Program 1P Mar/10	4/14/2012	4/14/2022	R$ 3.23	R$ 7.88	62.20%	1.01%	6.21%	10	90,909	0
Program 1P Mar/10	4/14/2013	4/14/2023	R$ 3.77	R$ 7.88	62.20%	1.01%	6.21%	10	90,909	0
Program 1P Mar/10	4/14/2014	4/14/2024	R$ 4.18	R$ 7.88	62.20%	1.01%	6.21%	10	90,909	0
Program 1P Mar/10	4/14/2015	4/14/2025	R$ 4.43	R$ 7.88	62.20%	1.01%	6.21%	10	90,909	0
Program 2P Mar/10	4/15/2011	4/15/2021	R$ 2.52	R$ 9.00	60.71%	1.62%	6.30%	10	140,625	0
Program 2P May/10	4/15/2012	4/15/2015	R$ 2.52	R$ 9.00	60.71%	1.62%	6.30%	3	140,625	140,625
Program 2P May/10	4/14/2013	4/14/2023	R$ 2.52	R$ 9.00	60.71%	1.62%	6.30%	10	140,625	140,625
Program 2P May/10	4/14/2014	4/14/2024	R$ 2.52	R$ 9.00	60.71%	1.62%	6.30%	10	140,625	140,625
Program 2P May/10	4/14/2015	4/14/2025	R$ 2.52	R$ 9.00	60.71%	1.62%	6.30%	10	140,625	140,625
Program 2P Jul/10	4/15/2011	4/15/2021	R$ 1.37	R$ 8.83	58.84%	1.52%	6.25%	10	129,702	39,063
Program 2P Jul/10	4/14/2012	4/14/2022	R$ 2.19	R$ 8.83	58.84%	1.52%	6.25%	10	129,684	39,063
Program 2P Jul/10	4/14/2013	4/14/2023	R$ 2.72	R$ 8.83	58.84%	1.52%	6.25%	10	129,684	48,438
Program 2P Jul/10	4/14/2014	4/14/2024	R$ 3.12	R$ 8.83	58.84%	1.52%	6.25%	10	129,684	48,438
Program 2P Jul/10	4/14/2015	4/14/2025	R$ 3.36	R$ 8.83	58.84%	1.52%	6.25%	10	129,684	60,936
Program 2P Nov/10 Cons.	4/15/2011	11/3/2020	R$ 2.48	R$ 8.56	57.60%	1.52%	5.88%	9	30,000	0
Program 2P Nov/10 Cons.	4/14/2012	11/3/2020	R$ 3.34	R$ 8.56	57.60%	1.52%	5.88%	8	30,000	0
Program 3P Jan/11	4/15/2012	4/15/2022	R$ 1.99	R$ 10.31	56.55%	1.14%	5.79%	10	183,861	10,170
Program 3P Jan/11	4/14/2013	4/14/2023	R$ 3.02	R$ 10.31	56.55%	1.14%	5.79%	10	183,807	35,592
Program 3P Jan/11	4/14/2014	4/14/2024	R$ 3.72	R$ 10.31	56.55%	1.14%	5.79%	10	183,807	51,072
Program 3P Jan/11	4/14/2015	4/14/2025	R$ 4.25	R$ 10.31	56.55%	1.14%	5.79%	10	183,807	51,072
Program 3P Jan/11	4/14/2016	4/14/2026	R$ 4.60	R$ 10.31	56.55%	1.14%	5.79%	10	183,807	51,072
Program 3P Jan/11 Cons.	4/15/2012	1/3/2021	R$ 2.00	R$ 10.31	56.55%	1.14%	5.79%	8	30,000	0
Program 3P Jan/11 Cons.	4/14/2013	1/3/2021	R$ 3.03	R$ 10.31	56.55%	1.14%	5.79%	7	30,000	0
Program 3P Apr/11	4/15/2012	4/15/2022	R$ 1.29	R$ 10.04	54.94%	1.32%	6.20%	10	165,324	12,717
Program 3P Apr/11	4/14/2013	4/14/2023	R$ 2.27	R$ 10.04	54.94%	1.32%	6.20%	10	165,240	38,133
Program 3P Apr/11	4/14/2014	4/14/2024	R$ 2.92	R$ 10.04	54.94%	1.32%	6.20%	10	165,240	61,011
Program 3P Apr/11	4/14/2015	4/14/2025	R$ 3.42	R$ 10.04	54.94%	1.32%	6.20%	10	165,240	61,011
Program 3P Apr/11	4/14/2016	4/14/2026	R$ 3.74	R$ 10.04	54.94%	1.32%	6.20%	10	165,240	80,079
Program 4P Apr/12	4/15/2013	4/15/2023	R$ 1.12	R$ 7.84	51.66%	1.65%	4.29%	10	234,000	27,000
Program 4P Apr/12	4/14/2014	4/14/2024	R$ 1.81	R$ 7.84	51.66%	1.65%	4.29%	10	234,000	42,000
Program 4P Apr/12	4/14/2015	4/14/2025	R$ 2.26	R$ 7.84	51.66%	1.65%	4.29%	10	234,000	42,000
Program 4P Apr/12	4/14/2016	4/14/2026	R$ 2.60	R$ 7.84	51.66%	1.65%	4.29%	10	234,000	60,000
Program 4P Apr/12	4/14/2017	4/14/2027	R$ 2.82	R$ 7.84	51.66%	1.65%	4.29%	10	234,000	72,000
Program 4P Apr/12 Cons.	4/15/2013	4/2/2022	R$ 1.09	R$ 7.84	51.66%	1.65%	4.29%	8	180,000	0
Program 4P Apr/12 Cons.	4/14/2014	4/2/2022	R$ 1.78	R$ 7.84	51.66%	1.65%	4.29%	7	180,000	0
Program 4P Jul/12	4/15/2013	4/15/2023	R$ 2.23	R$ 7.65	50.78%	1.23%	4.29%	10	48,000	0
Program 4P Jul/12	4/14/2014	4/14/2024	R$ 2.96	R$ 7.65	50.78%	1.23%	4.29%	10	48,000	0
Program 4P Jul/12	4/14/2015	4/14/2025	R$ 3.46	R$ 7.65	50.78%	1.23%	4.29%	10	48,000	9,000
Program 4P Jul/12	4/14/2016	4/14/2026	R$ 3.86	R$ 7.65	50.78%	1.23%	4.29%	10	48,000	9,000
Program 4P Jul/12	4/14/2017	4/14/2027	R$ 4.12	R$ 7.65	50.78%	1.23%	4.29%	10	48,000	18,000
Program 4P Aug/12	4/15/2013	4/15/2023	R$ 2.64	R$ 7.54	50.39%	1.15%	4.29%	10	18,000	0
Program 4P Aug/12	4/14/2014	4/14/2024	R$ 3.37	R$ 7.54	50.39%	1.15%	4.29%	10	18,000	18,000
Program 4P Aug/12	4/14/2015	4/14/2025	R$ 3.88	R$ 7.54	50.39%	1.15%	4.29%	10	18,000	18,000
Program 4P Aug/12	4/14/2016	4/14/2026	R$ 4.29	R$ 7.54	50.39%	1.15%	4.29%	10	18,000	18,000
Program 4P Aug/12	4/14/2017	4/14/2027	R$ 4.55	R$ 7.54	50.39%	1.15%	4.29%	10	18,000	18,000
Program 4P Nov/12	4/15/2014	4/15/2024	R$ 6.31	R$ 7.38	49.44%	0.76%	3.50%	10	15,000	0
Program 4P Nov/12	4/15/2015	4/15/2025	R$ 6.88	R$ 7.38	49.44%	0.76%	3.50%	10	15,000	0
Program 4P Nov/12	4/15/2016	4/15/2026	R$ 7.36	R$ 7.38	49.44%	0.76%	3.50%	10	15,000	15,000
Program 4P Nov/12	4/15/2017	4/15/2027	R$ 7.79	R$ 7.38	49.44%	0.76%	3.50%	10	15,000	15,000
Program 4P Nov/12	4/15/2018	4/15/2028	R$ 8.08	R$ 7.38	49.44%	0.76%	3.50%	10	15,000	15,000
Program 4P Jan/13	4/15/2014	4/15/2024	R$ 8.23	R$ 7.32	33.47%	0.00%	3.90%	10	160,200	7,200
Program 4P Jan/13	4/15/2015	4/15/2025	R$ 8.35	R$ 7.32	33.47%	0.00%	3.90%	10	160,200	7,200
Program 4P Jan/13	4/15/2016	4/15/2026	R$ 8.48	R$ 7.32	33.47%	0.00%	3.90%	10	160,200	7,200
Program 4P Jan/13	4/15/2017	4/15/2027	R$ 8.62	R$ 7.32	33.47%	0.00%	3.90%	10	160,200	40,200
Program 4P Jan/13	4/15/2018	4/15/2028	R$ 8.75	R$ 7.32	33.47%	0.00%	3.90%	10	160,200	40,200

(*) Market price on the respective grant dates.

All amounts in thousands of reais unless otherwise stated

The assumptions used to determine each grant, based on the Binomial model, are described as follows:

Program	End of grace period	Expiration date	Fair Value	Price of the underlying asset	Expected Annual Volatility	Expected Dividendss	Risk-free interest risk	Estimated life (years)	Number of options granted	Number of lapsed options
Program 5P 3	4/15/2014	4/15/2024	R$ 6.37	R$ 15.33	39.85%	0.00%	11.02%	10	144,000	0
Program 5P 3	4/15/2015	4/15/2025	R$ 7.02	R$ 15.33	39.85%	0.00%	11.02%	10	144,000	21,000
Program 5P 3	4/15/2016	4/15/2026	R$ 7.60	R$ 15.33	39.85%	0.00%	11.02%	10	144,000	102,000
Program 5P 3	4/15/2017	4/15/2027	R$ 8.11	R$ 15.33	39.85%	0.00%	11.02%	10	144,000	102,000
Program 5P 3	4/15/2018	4/15/2028	R$ 8.58	R$ 15.33	39.85%	0.00%	11.02%	10	144,000	102,000
Program 6P Oct/13	4/15/2014	4/15/2024	R$ 5.05	R$ 17.48	28.80%	0.00%	11.99%	10	265,000	5000
Program 6P Oct/13	4/15/2015	4/15/2025	R$ 5.79	R$ 17.48	28.80%	0.00%	11.99%	10	265,000	5,000
Program 6P Oct/13	4/15/2016	4/15/2026	R$ 6.40	R$ 17.48	28.80%	0.00%	11.99%	10	265,000	19,000
Program 6P Oct/13	4/15/2017	4/15/2027	R$ 6.94	R$ 17.48	28.80%	0.00%	11.99%	10	265,000	38,000
Program 6P Oct/13	4/15/2018	4/15/2028	R$ 7.43	R$ 17.48	28.80%	0.00%	11.99%	10	265,000	38,000
Program 6P Jul/14	4/15/2015	4/15/2025	R$ 15.13	R$ 16.79	26.43%	0.00%	11.99%	10	608,000	0
Program 6P Jul/14	4/15/2016	4/15/2026	R$ 15.76	R$ 16.79	26.43%	0.00%	11.99%	10	608,000	80,000
Program 6P Jul/14	4/15/2017	4/15/2027	R$ 16.41	R$ 16.79	26.43%	0.00%	11.99%	10	608,000	510,000
Program 6P Jul/14	4/15/2018	4/15/2028	R$ 17.05	R$ 16.79	26.43%	0.00%	11.99%	10	608,000	510,000
Program 6P Jul/14	4/15/2019	4/15/2029	R$ 17.65	R$ 16.79	26.43%	0.00%	11.99%	10	608,000	510,000
Program 6P Jul/14 Cons.	4/15/2015	7/4/2024	R$ 15.09	R$ 16.79	28.80%	0.00%	11.99%	9	162,500	0
Program 6P Jul/14 Cons.	4/15/2016	7/4/2024	R$ 15.69	R$ 16.79	28.80%	0.00%	11.99%	8	162,500	0
Program 6P Aug/14	4/15/2015	4/15/2025	R$ 14.48	R$ 16.88	26.68%	0.00%	11.99%	10	60,000	0
Program 6P Aug/14	4/15/2016	4/15/2026	R$ 15.10	R$ 16.88	26.68%	0.00%	11.99%	10	60,000	28,000
Program 6P Aug/14	4/15/2017	4/15/2027	R$ 15.74	R$ 16.88	26.68%	0.00%	11.99%	10	60,000	28,000
Program 6P Aug/14	4/15/2018	4/15/2028	R$ 16.38	R$ 16.88	26.68%	0.00%	11.99%	10	60,000	28,000
Program 6P Aug/14	4/15/2019	4/15/2029	R$ 16.98	R$ 16.88	26.68%	0.00%	11.99%	10	60,000	28,000
Program 6P Aug/14 Cons.	4/15/2015	8/1/2024	R$ 14.43	R$ 16.88	28.80%	0.00%	11.99%	9	50,000	0
Program 6P Aug/14 Cons.	4/15/2016	8/1/2024	R$ 15.02	R$ 16.88	28.80%	0.00%	11.99%	8	50,000	0
Program 7P Oct/14	4/15/2015	4/15/2025	R$ 8.58	R$ 25.40	28.80%	0.00%	11.99%	10	177,800	16,000
Program 7P Oct/14	4/15/2016	4/15/2026	R$ 9.71	R$ 25.40	28.80%	0.00%	11.99%	10	177,800	37,000
Program 7P Oct/14	4/15/2017	4/15/2027	R$ 10.64	R$ 25.40	28.80%	0.00%	11.99%	10	177,800	55,000
Program 7P Oct/14	4/15/2018	4/15/2028	R$ 11.47	R$ 25.40	28.80%	0.00%	11.99%	10	177,800	55,000
Program 7P Oct/14	4/15/2019	4/15/2029	R$ 12.24	R$ 25.40	28.80%	0.00%	11.99%	10	177,800	55,000
Program 8P Oct/15	4/15/2016	4/15/2026	R$ 5.45	R$ 13.15	28.80%	0.00%	11.99%	10	196,600	2,000
Program 8P Oct/15	4/15/2017	4/15/2027	R$ 6.42	R$ 13.15	28.80%	0.00%	11.99%	10	196,600	18,400
Program 8P Oct/15	4/15/2018	4/15/2028	R$ 7.20	R$ 13.15	28.80%	0.00%	11.99%	10	196,600	18,400
Program 8P Oct/15	4/15/2019	4/15/2029	R$ 7.88	R$ 13.15	28.80%	0.00%	11.99%	10	196,600	18,400
Program 8P Oct/15	4/15/2020	4/15/2030	R$ 8.47	R$ 13.15	28.80%	0.00%	11.99%	10	196,600	18,400
9 Program Apr/16	4/15/2017	4/15/2027	R$ 6.02	R$ 11.87	54.57%	0.00%	12.93%	10	80,000	0
9 Program Apr/16	4/15/2018	4/15/2027	R$ 6.66	R$ 11.87	54.57%	0.00%	12.93%	10	80,000	0
9 Program Apr/16	4/15/2019	4/15/2027	R$ 7.14	R$ 11.87	54.57%	0.00%	12.93%	10	80,000	0
9 Program Apr/16	4/15/2020	4/15/2027	R$ 7.52	R$ 11.87	54.57%	0.00%	12.93%	10	80,000	0
9 Program Apr/16	4/15/2021	4/15/2027	R$ 7.83	R$ 11.87	54.57%	0.00%	12.93%	10	80,000	0
9 Program Apr/16 Cons.	4/15/2017	4/29/2017	R$ 3.17	R$ 11.87	54.57%	0.00%	12.93%	2	450,000	0
9 Program Apr/16 Cons.	4/15/2018	4/29/2018	R$ 4.43	R$ 11.87	54.57%	0.00%	12.93%	2	450,000	0
10 Program Jul16	4/15/2018	4/15/2027	R$ 6.89	R$ 15.12	59.18%	0.00%	12.50%	10	186,000	0
10 Program Jul16	4/15/2018	4/15/2027	R$ 7.89	R$ 15.12	59.18%	0.00%	12.50%	10	186,000	0
10 Program Jul16	4/15/2019	4/15/2027	R$ 8.61	R$ 15.12	59.18%	0.00%	12.50%	10	186,000	0
10 Program Jul16	4/15/2020	4/15/2027	R$ 9.18	R$ 15.12	59.18%	0.00%	12.50%	10	186,000	0
10 Program Jul16	4/15/2021	4/15/2027	R$ 9.64	R$ 15.12	59.18%	0.00%	12.50%	10	186,000	0

(*) Market price on the respective grant dates.

The Company recognizes on a monthly basis the stock options, granted in a capital reserve account with a corresponding entry in the statement of income, of R$ 2,411 for the period ended September 30, 2016 (R$ 19,150 for the year ended December 31, 2015).

The change in the number of stock options outstanding and their related weighted average exercise prices is as follows:

Statutory Board

	September 30, 2016		December 31, 2015	
	Average exercise price per share	Options - thousands	Average exercise price per share	Options - thousands
January 1	13.73	921,660	8.28	501,961
Granted	15.82	748,013	14.37	870,171
Exercised	10.03	222,852	8.92	450,472
	19.52	1,446,821	13.73	921,660

All amounts in thousands of reais unless otherwise stated

Board of Directors

	September 30, 2016		December 31, 2015	
	Average exercise price per share	Options - thousands	Average exercise price per share	Options - thousands
January 1	8.01	188,130	6.76	30,630
Granted	0.00	0,00	17.91	212,500
Exercised	0.00	0,00	16.66	55,000
Forfeited (i)	8.01	188,130		
	0.00	0,00	8.01	188,130

(i) In the second quarter of 2016, upon the end of the term of office of the Board of Directors, unexercised options were forfeited.

(c) Special Program for Long-term Incentive

The Special Program for Long-term Incentive for Statutory Officers (ILP), approved at the Board of Directors' Meeting on January 28, 2014 and ratified by the Annual/Extraordinary General Meeting of April 30, 2014, was granted in order to improve the corporate governance practices of the Company and strengthen incentives for the retention and long-term stability of the Statutory Directors, within the context of a listed company with spread share control.

The Program has the Company's statutory officers as the beneficiaries, and was structured in the form of variable remuneration, whose value depends on the value of its shares, which may be settled in cash or shares, the entity ruling the form of settlement. Currently, the Company estimates to settle with shares held in treasury. On February 5, 2015, the Letter CVM/SEP/GEA-2/No, 034/2014, issued by the CVM, approved the Company's request (filed on August 25, 2014) to use the treasury shares in its Long-term compensation program (ILP).

The remuneration under this program will be paid in four annual installments, maturing on April 30, 2015, April 30, 2016, April 30, 2017 and April 30, 2018, calculated by multiplying the specific number of shares (being such a quantity called "Reference Shares") at market value on the last trading day of the BM&F BOVESPA immediately preceding the year in which each payment will occur. The sum of the quantity of the Reference Shares to be granted to all beneficiaries taken together will be 994,080.

It should be noted that the payment of each annual installment of compensation payable under the Program is conditional upon discussion and approval by the Company's stockholders, at the annual general meeting in the related year, as part of the overall remuneration fixed for the Company's management.

Additionally, at the sole discretion of the Board of Directors, one or more installments of compensation provided, may be paid by delivery of shares that the Company has held in treasury, provided it is in strict accordance with the Brazilian Corporate Legislation and the regulations of the Brazilian Securities Commission.

On April 17, 2015 and May 20, 2016, the payments of the Long-term Incentive Program, of 236,520 shares (R$ 3,784) and 236,520 shares (R$ 3,692) respectively, were carried out.

The value of the provision of the program at September 30, 2016 is R$ 1,312 (R$ 2,412 at December 31, 2015).

20 Earnings per share

The Company sets out below the information on basic and diluted earnings per share.

(a) Basic earnings per share

	2016	2015
Numerator		
Profit for the year	243,804	386,958
Denominator (in thousands of shares)		
Weighted average number of shares outstanding	317,004	315,974
Basic earnings per share	0.76909	1.22465

(b) Diluted earnings per share

	2016	2015
Numerator		
Profit for the year	243,804	386,958
Denominator (in thousands of shares)		
Weighted average number of shares outstanding	317,004	315,974
Potential increase in the number of shares relating to the share option plan	930	
Adjusted weighted average number of shares outstanding	317,934	315,974
Diluted earnings per share	0.76684	1.22465

21 Net revenue from services rendered

	Consolidated	
	2016	2015
Gross operating revenue	3,655,663	3,241,038
Gross revenue deductions	(1,268,025)	(1,046,216)
Grants - scholarships	(1,066,568)	(878,930)
Return of monthly tuition and charges	(6,273)	(11,783)
Discounts granted	(18,662)	(12,699)
Taxes	(99,693)	(90,140)
FGEDUC	(61,810)	(52,664)
Others (*)	(15,019)	
Net operating revenue	2,387,638	2,194,822

(*) Refers to the on lending to EAD partners (Polos).

22 Costs of services rendered

	Consolidated	
	2016	2015
Personnel and social charges	(934,658)	(876,253)
Labor contingencies	(42,535)	(25,987)
Electricity, water, gas and telephone	(33,783)	(33,540)
Rents, condominium fees and IPTU	(183,779)	(161,903)
Mailing and courier expenses	(1,575)	(3,542)
Depreciation and amortization	(62,633)	(60,884)
Teaching material	(22,703)	(34,230)
Outsourced security and cleaning services	(41,854)	(37,505)
Costs of services rendered	(1,323,520)	(1,233,844)

All amounts in thousands of reais unless otherwise stated

23 Expenses by nature

	Parent Company		Consolidated	
	2016	2015	2016	2015
Selling				
Impairment of trade receivables			(129,982)	(93,862)
Advertising			(136,180)	(105,931)
Sales and marketing			(36,904)	(29,209)
Others (i)			(45,189)	(2,285)
			(348,255)	(231,287)
General and administrative expenses				
Personnel and social charges	(3,055)	(2,353)	(123,742)	(106,644)
Outsourced services	(7,754)	(2,875)	(71,427)	(59,420)
Consumption material			(2,454)	(2,332)
Maintenance and repairs	(33)	(53)	(26,180)	(27,391)
Depreciation and amortization (ii)	(15,690)	(15,811)	(75,895)	(55,855)
Educational covenants	(412)	(222)	(8,215)	(5,735)
Travels and accommodation	(104)	(134)	(6,507)	(8,269)
Institutional events (ii)	(11)		(16,254)	(27,263)
Provision for contingencies	(5)		(45,120)	(10,542)
Copies and bookbinding			(6,015)	(3,925)
Insurance	(4,573)	(2,449)	(5,099)	(3,547)
Cleaning supplies			(2,455)	(1,902)
Transportation	(12)	(9)	(3,666)	(2,383)
Car rental			(1,913)	(1,790)
Others	(995)	(993)	(20,221)	(13,353)
	(32,644)	(24,899)	(415,163)	(330,351)

(i) In 2016, it refers mainly to the provision described in Note 4 (a).
(ii) This balance includes the amortization of funding costs of R$ 743.

24 Other operating income (expenses)

	Parent Company		Consolidated	
	2016	2015	2016	2015
Income from agreements	1,225	1,224	2,008	2,106
Income from rentals			6,724	7,254
Business intermediations			114	1,276
Web class income				321
Write-off of residual value of fixed assets (i)			(13,195)	
Other operating income (expenses)	(227)		283	2,352
	998	1,224	(4,066)	13,309

(i) These refer basically to physical inventory of fixed assets.

25 Finance income and costs

	Parent Company		Consolidated	
	2016	2015	2016	2015
Finance income				
Late payment fine and interest			19,183	14,843
Update of accounts receivable - FIES			28,903	
Earnings from financial investments	20,970	36,741	48,300	59,174
Monetary variation gains	2,258	2,492	7,812	8,369
Exchange variation gains	27,958	22,483	27,960	22,491
Derivative financial instruments gains - SWAP	471	56,564	471	56,564
Adjustment to present value - FIES			12,473	
Others	74	35	99	358
	51,731	118,315	145,201	161,799
Finance costs				
Banking expenses	(1,472)	(517)	(9,801)	(7,765)
Interest and financial charges	(84,155)	(62,082)	(102,834)	(72,077)
Financial discounts (i)			(29,713)	(11,928)
Monetary variation losses			(12,638)	(9,339)
Derivative financial instruments losses - SWAP	(26,036)	(25,568)	(26,036)	(25,568)
Exchange variation losses	(10,958)	(64,270)	(10,964)	(64,272)
Others	(1,210)	(788)	(14,303)	(3,336)
	(123,831)	(153,225)	(206,289)	(194,285)

(i) This value corresponds to the discounts granted upon renegotiation of overdue monthly tuition.

All amounts in thousands of reais unless otherwise stated

26 Income tax and social contribution

Reconciliation of income tax and social contribution determined at statutory rates and taxes recognized in the statement of income for the periods ended September 30, 2016 and 2015 is as follows:

	Parent Company		Consolidated	
	2016	**2015**	**2016**	**2015**
Profit before income tax and social contribution	238,679	381,583	235,546	380,163
Combined statutory rate of income tax and social contribution - %	34	34	34	34
Income tax and social contribution at the statutory rates	(81,151)	(129,738)	(80,086)	(129,255)
Goodwill from mergers				1,359
Depreciation (b)	(4)		1,069	422
Leasing			(197)	(285)
Adjustment to present value			4,241	
Equity in the results of subsidiaries	116,425	149,657		
Amortization of goodwill	(5,062)	(5,092)	(10,640)	(7,981)
Non-deductible expenses (a)		(120)	(1,358)	(1,081)
Options granted LP provision - employees			(1,701)	(5,936)
Tax losses not registered	(30,131)	(14,707)	(32,978)	(24,672)
Decommissioning expenses			(390)	(545)
Provision for contingencies			(11,544)	176
Provision for impairment of receivables (b)	(77)		(733)	(3,749)
Monthly tuitions to be canceled and billed			5,587	(1,949)
Provision for Fies risk			(15,364)	(777)
Others			763	294
			(143,331)	(173,979)
Tax benefits				
Tax incentive – PROUNI			108,778	146,970
Tax incentive – Lei Rouanet			2,051	673
Current income tax and social contribution on the results for the period			(32,502)	(26,336)

(a) These primarily refer to expenses for sponsorships, donations and gifts.
(b) Non-deductible amount of provision for impairment of trade receivables refers to students with outstanding payments overdue for more than 180 days, and the provision for the cancelation of monthly pay slips.

	Parent Company		Consolidated	
	2016	**2015**	**2016**	**2015**
Current income tax and social contribution			(32,502)	(26,336)
Deferred income tax and social contribution	5,125	5,051	33,456	24,317
Income tax and social contribution from the prior periods		324	7,304	8,814
	5,125	5,375	8,258	6,795

At September 30, 2016, the Company recorded deferred tax assets on temporary differences of R$ 51,376. The breakdown of the tax effects of temporary differences which originated the deferred tax assets is summarized below:

All amounts in thousands of reais unless otherwise stated

	Parent Company			Consolidated		
	September 30, 2016	**December 31, 2015**	**January 1, 2015 (Re-presented)**	**September 30, 2016**	**December 31, 2015**	**January 1, 2015 (Re-presented)**
Adjustment to present value				5,318	9,559	
Provision for contingencies				22,769	9,385	10,976
Provision for impairment of receivables	77			3,012	6,045	1,780
Monthly fees to bill					(555)	
Monthly tuitions to be canceled				5,091	1,615	4,398
Provision for decommissioning				3,653	3,586	3,526
Provision for impairment of fixed assets						
Goodwill	(11,690)	(16,734)	(27,593)	(26,173)	(36,314)	(39,191)
Provision for risk - Fies				20,551	5,187	1,259
Options granted recognized				25,878	24,177	8,704
Decommissioning adjustment				1,999	1,676	323
Incorporated goodwill				(10,547)	(10,069)	(7,621)
Depreciation	4			(1,069)		
Tax losses				894	894	2,584
Other assets		65	65		2,734	1,751
	(11,609)	(16,669)	(27,528)	51,376	17,920	(11,511)
Assets				77,097	53,998	34,837
Liabilities	(11,609)	(16,669)	(27,528)	(25,721)	(36,078)	(46,348)
	(11,609)	(16,669)	(27,528)	51,376	17,920	(11,511)

The realization of the deferred tax effect on temporary differences recorded at September 30, 2016 is linked to the realization of the provision which gave rise to this credit. Consequently, it is not currently possible to present expected annual realization, since the Company's management is not yet able to forecast the timing of the realization of the provision for contingencies and the provision for decommissioning.

At September 30, 2016, the subsidiary IREP accounted for a deferred income tax and social contribution liability amounting to R$ 9,060 due to the tax depreciation of goodwill generated upon acquisition of the companies merged into it.

At September 30, 2016, the Company had tax credits arising from income tax and social contribution losses amounting to R$ 67,919 (R$ 37,788 at December 31, 2015) that are not yet accounted for, because it is not possible to state at this time that their realization is considered probable.

* * *

3Q16 Earnings Release

Estácio

Highlights:

+7.6%
Net Revenue:
R$763.1 million

+14.6%
EBITDA:
R$194.5 million

+1.6 p.p
EBITDA Margin
25.5%

+108.2 %
OCF:
R$195.4 million

Cash and Cash Equivalents:

R$575.7
million

Net Income

R$135.7
million

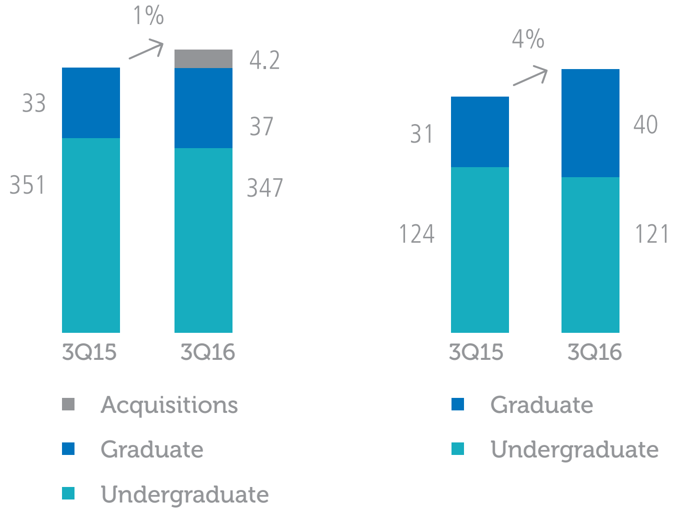
+7.2%

Student Base

Total of 549,000 students (+2%)

On-campus

Distance-learning



"Thanks to certain measures initiated just a few months ago, we have already achieved important results attesting to the Company's stabilization and I am confident we will achieve much more in the coming quarters, underpinned by best practices and transparency. We will continue with our efforts to deliver a strong and healthy 2017 to our stakeholders."

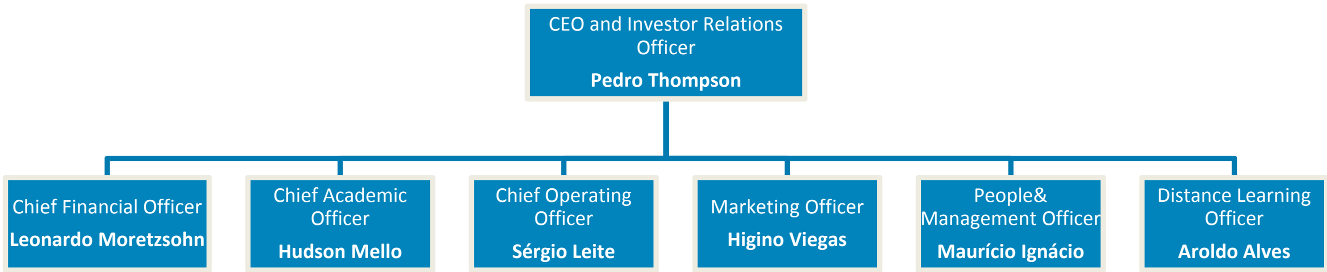
Pedro Thompson | CEO

Rio de Janeiro, November 10, 2016 – **Estácio Participações S.A.** – "**Estácio**" or "**Company**" (BM&FBovespa: ESTC3; Bloomberg: ESTC3.BZ; Reuters: ESTC3.SA; OTCQX: ECPCY) – announces its results for the third quarter of 2016 (3Q16) in comparison with the third quarter of 2015 (3Q15). The accounting information herein is presented in accordance with International Financial Reporting Standards ("IFRS") and on a consolidated basis.

Message from Management

The third quarter of 2016 was an exceptionally intense period for Estácio's Management, who had to deal with substantial internal changes and the rerouting of the Company's strategies, given its new situation and the continuation of Brazil's challenging economic scenario.

Throughout the quarter, Estácio continued to implement changes to its organizational structure, involving the appointment of Pedro Thompson (CFO of the Company until August 30, 2016) as CEO and Investor Relations Officer and the hiring of new executives with extensive experience of the market in order to face the Company's current challenges, including Leonardo Moretzsohn, the new CFO, and Maurício Ignácio, the new People and Management Officer. Estácio's Board of Executive Officers now comprises a CEO and six other Officers, as shown in the chart below:



Several initiatives throughout the beginning of the second semester of this year presented the first results:

- **Recovery of the Ticket:** In 3Q16, the average ticket increased by 9.1% and 14.1% year-on-year in the on-campus and distance learning segments, respectively. With intake based on less discounts and scholarships, the objective is that the Company has a more sustainable student base, mitigating evasion in the initial periods as well as a better quality of students honoring their tuition.

- **Faculty Cost:** New faculty cost management guidelines were also introduced, resulting in a series of measures designed to identify opportunities for margin gains in this line. The main such initiatives this quarter were: (i) greater control to ensure the application of online subjects whenever foreseen in the curriculum matrix; (ii) expanding the offer of telecourses; and (iii) offering directed study classes in the distance-learning segment. As a result, faculty costs recorded a 3.5 percentage point margin gain over 3Q15, comparing it with the net revenue.

- **Advertising Expenses:** In 3Q16, the Company returned to adequate levels of advertising expenses (5.6% of net revenue, compared to 7.4% in 3Q15). Such reduction reflects the new guidelines of this Administration, focusing on marketing actions with effectively tangible returns, of which the following stand out: (i) rationalization of expenses with advertising campaigns; and (ii) prioritization of markets with greater market potential and lower media costs.

- **Operating Expenses:** It is also worth mentioning other recent measures to reduce operating expenses, such as the reduction in the number of corporate offices and the rationalization of staff. Despite resulting in a non-recurring expense of around R$4.5 million this quarter, these initiatives also pointed to a change in the Company's culture and prospects of future savings.
-
- **Cash Generation:** Operating cash flow (OCF) also recorded a substantial improvement, totaling R$195.4 million, versus R$93.9 million in 3Q15. A major contribution to this performance came from the creation of the Collection area, the resizing of the investment budget, and the discontinuation of non-priority projects. The EBITDA to OCF conversion ratio was 100.5% in 3Q16, versus 55,3% in the same period last year – it is worth emphasizing that a good part of this improvement was directly reflected the Company's average non-FIES receivables period, which came to 72 days this quarter, compared to a 80 days in 3Q15.

Following the reappraisal of its accounting policies and practices in 2Q16, Estácio began adopting more compliant processes, and, even though Brazil's economic scenario remained problematic, managed to record a 14.6% upturn in EBITDA over 3Q15 to R$194.5 million, with a margin of 25.5%, a period gain of 1.6 percentage points. If we exclude the effects of: (i) the FIES discount rate, which did not exist in prior periods; (ii) non-recurring expenses from the internal restructurings; and (iii) expenses with ongoing M&As and non-recurring advisory services, third-quarter EBITDA would come to R$210.3 million, 23.9% up on 3Q15, accompanied by a 3.6 percentage point increase in the margin to 27.6%. This performance was the direct result of the guidelines laid down for the second half of 2016, focusing on immediate measures to recover the ticket, reduce operating costs and expenses, and generate cash.

In addition to the financial results and the organizational changes, 3Q16 also saw major progress on the teaching front with the launch of the adaptive learning platform ADAPTA, which is already being piloted with students in three subjects and in placement tests. Part of the SAVA (Virtual Learning Classroom) environment, the ADAPTA platform uses recommendation and calibration algorithms to measure performance and the accumulation of students' knowledge in the subjects' various curricular components. In addition to offering accurate diagnostics of weak points in knowledge, the platform recommends customized remedial content and learning paths.

Estácio de Sá University (Rio de Janeiro) was one of the highlights in the Folha University Ranking, published last September by the newspaper *Folha de São Paulo*. This ranking, which has been in place since 2012, classifies Brazil's 195 public and private universities in accordance with five indicators – research, internationalization, innovation, teaching and market. Estácio was ranked 22nd among the private institutions in Brazil and 2nd in the state of Rio de Janeiro, recording 50.5 points, a 4.8% improvement over the 48.2 points scored in 2015. In the market category, the University did exceptionally well among all the country's public and private institutions (17th), as well as among the purely private ones (6th). In addition, since 2014, Estácio has been regarded by its employees as the best private institution in Rio de Janeiro in terms of training professionals.

Now that the restructurings are in place and the business has stabilized, we can begin to trace the guidelines for 2017, the most important of which are listed below:

- **Intake strategy:** Aiming to ensure sustainable revenue growth, Estácio reappraised its student intake strategies and began to adopt the following initiatives, which are being implemented for the next enrollment cycle: (i) resizing of the sales force and new incentives for the sales team and the channel mix; (ii) more restrictive policies for the granting of discounts and scholarships; (iii) the definition of intake targets and KPIs based on the average ticket; and (iv) price alignment with the competition and elasticity studies.

- **Marketing and advertising plan:** Estácio's marketing strategy has been based on nationwide campaigns and the strong use of online media channels. Following an intensive reappraisal of these campaigns' performance and results, the Company decided to adopt a more regionalized strategy, with messages that take the cultural and competitive characteristics, and, especially, the strength and recognition of the Estácio brand in each location, into greater consideration

- **Faculty cost:** Given that this is the Company's biggest cost item, it is worth drawing attention to the initiatives that are already in place and are expected to achieve impacts in the short term: (i) cost planning in relation to faculty activities outside the classroom, (ii) definition of an annual offering of a group of subjects with a low operating performance, and (iii) expansion of the 20% distance learning content ceiling to the legacy courses of the acquired companies.

- **Cash generation:** Based on the guidelines already implemented this year, in 2017 we expect more effective cash generation, based on: (i) the exploration of collection incentives; (ii) greater control over capex; and (iii) increased procurement efficiency, with healthier working capital, terms and synergies.

With its strategies and plans and Executive Board now defined, Estácio is preparing for a new year of intense effort, confident that its team is fully prepared and willing to overcome the challenges ahead. The third quarter of 2016 already embodies some of the new Management's guidelines and life will continue in 2017!

One-Off Dividends

The Extraordinary Shareholders' Meeting of November 10, 2016 approved the payment of one-off dividends totaling R$420 million, as established in the Protocol and Justification of the merger of the Company's shares by Kroton Educacional S.A. approved by Estácio's ESM of August 15, 2016.

Of this total, R$280 million will be paid in two installments on November 22, 2016 and December 15, 2016, respectively. Shareholders of record on November 10, 2016, will be entitled to receive payment and shares will be traded ex-dividends as of November 11, 2016.

The ESM also authorized the Board of Directors to declare the remaining R$140 million making up the total amount of dividends established by the Protocol at a time deemed to be most appropriate for the Company. even before the operation is approved by CADE, Brazil's antitrust authority, given the possibility that the federal government will free FIES payments this year or at the beginning of 2017, and aiming to maintain the solidity of the Company's cash flow. Shareholders of record three business days after the Board of Directors meeting that resolves on the matter will be entitled to receive payment. Consequently, shares will be traded ex-dividends as of the fourth business day following said Board of Directors meeting.

In order to ensure payment of these one-off dividends without compromising its cash position, in 4Q16 the Company increased its net debt by around R$200 million, mostly through the issue of two series of Promissory Notes at 100% of the CDI interbank rate plus up to 1.50% p.a. (1st series) and 100% of the CDI plus up to 1.65% p.a. (2nd series). It is worth emphasizing that both the dividend payments and the addition to debt are underpinned by the Company's cash solidity policies.

Operating Performance

Estácio closed 3Q16 with a total of 548,800 students (1.9% more than in 3Q15), 383,200 of whom enrolled in on-campus programs and 161,400 in distance-learning programs, as well as 2,700 students from the acquisition of Faculdade de Castanhal (FCAT) and 1,500 from Faculdades Unidas Feira de Santana (FUFS), both of which acquired in the last 12 months.

Table 1 – Total Student Base

'000	3Q15	3Q16	Change
On-Campus	**384.0**	**383.2**	**-0.2%**
Undergraduate	351.4	346.8	-1.3%
Graduate	32.7	36.5	11.5%
Distance Learning	**154.5**	**161.4**	**4.4%**
Undergraduate	123.9	121.3	-2.0%
Graduate	30.7	40.0	30.4%
Student Base - same shops	**538.5**	**544.6**	**1.1%**
Acquisitions in the last 12 months	-	4.2	N.A.
Total Student Base	**538.5**	**548.8**	**1.9%**
# Campuses	90	97	7.8%
On-Campus Students per Campus	**4,267**	**3,994**	**-6.4%**
# Distance Learning Centers	170	205	20.6%
Distance Learning Students per Center	**909**	**787**	**-13.4%**

* Figures not reviewed by the auditors.
** Acquisitions in the last 12 months refer to students from FCAT (2,700) and FUFS (1,500).
*** The 3Q15 undergraduate student base was adjusted in relation to the numbers presented previously to exclude hybrid (FLEX) students, who were previously presented in the on-campus student base and are now included in the distance-learning base.

On-Campus Undergraduate Segment

Estácio's on-campus undergraduate base totaled 351,000 students in 3Q16, very similar to 3Q15. Under the same-shop concept, i.e. excluding students from acquisitions in the last 12 months, the student base fell by 1.3%.

Table 2 – Evolution of on-campus undergraduate base

'000	3Q15	3Q16	Change
Students - Starting balance	**313.0**	**343.4**	**9.7%**
(+/-) Acquisitions in the last 12 months (until 3Q)	-	(4.2)	N.A.
(-) Graduates	(14.4)	(15.7)	9.0%
Renewable Base	**298.5**	**323.5**	**8.3%**
(+) Enrollments	66.7	55.6	-16.5%
(+) Acquisitions	8.7	-	N.A.
(-) Dropouts	(22.5)	(32.3)	43.4%
Students - same shops	**351.4**	**346.8**	**-1.3%**
(+) Acquisitions in the last 12 months (until 4Q)	-	4.2	N.A.
Students - Ending Balance	**351.4**	**351.0**	**-0.1%**

* Figures not reviewed by the auditors.
** Acquisitions in the last 12 months refer to students from FCAT (2,700) and FUFS (1,500).
*** The 3Q15 undergraduate student base was adjusted in relation to the numbers presented previously to exclude hybrid (FLEX) students, who were previously presented in the on-campus student base and are now included in the distance-learning base.

FIES

We closed 3Q16 with a FIES base of 124,500 students, representing 35.9% of our on-campus undergraduate base (including acquisitions).

Table 3 – FIES Student Base

'000	3Q15	3Q16
On-campus undergraduate students	351.4	346.8
FIES Student Base	**137.4**	**124.5**
% of FIES Students	39.1%	35.9%

* Figures not reviewed by the auditors.

In the second semester of 2016, around 3.8% of total intake in the on-campus undergraduate segment came via new FIES contracts. Adding new seniors' contracts, Estácio closed 3Q16 with 3,000 new FIES contracts.

Table 4 – New FIES Contracts (freshmen and seniors)

'000	2H15	1H16	2H16
Total Intake	71.4	113.0	55.5
Freshmen with FIES (until the end of the intake process)	1.9	7.8	2.1
% via FIES	**2.6%**	**6.9%**	**3.8%**
Freshmen with FIES (until the end of the semester)	2.5	9.7	N.A.
% via FIES	**3.5%**	**8.6%**	**N.A.**
Senior students with FIES (new contracts)	1.1	1.6	0.9
New FIES contracts in the semester	**3.6**	**11.3**	**3.0**

* Figures not reviewed by the auditors.

Distance-Learning Undergraduate Segment

The third-quarter distance-learning undergraduate base fell by 2.0% over 3Q15 to 121,300 students, chiefly due to reduced intake. However, it is worth noting the 1.4 p.p. increase in the period renewal rate.

Table 5 – Evolution of distance-learning undergraduate base

'000	3Q15	3Q16	Change
Students - Starting Balance	**114.2**	**115.9**	**1.5%**
(-) Graduates	(5.5)	(3.9)	-29.1%
Renewable Base	**108.6**	**112.0**	**3.1%**
(+) Enrollments	39.8	33.1	-16.8%
(-) Dropouts	(24.5)	(23.7)	-3.2%
Students - Ending Balance	**123.9**	**121.3**	**-2.0%**

* Figures not reviewed by the auditors.
** The 3Q15 undergraduate distance-learning student base was adjusted in relation to the numbers presented previously to exclude hybrid (FLEX) students, who were previously presented in the on-campus student base and are now included in the distance-learning base.

Graduate Segment

Estácio closed 3Q16 with 76,500 students enrolled in graduate programs, 20.7% up on 3Q15. The changes and improvements to this segment continued throughout 2016, with an emphasis on academic and operating performance.

Table 6 – Graduate Student Base

'000	3Q15	3Q16	Change
Graduate	**63.4**	**76.5**	**20.7%**
On-Campus	32.7	36.5	11.5%
Distance Learning	30.7	40.0	30.4%

* Figures not reviewed by the auditors.

Average Ticket

Table 7 – Calculation of the Average Monthly Ticket – On-Campus

'000	3Q15	3Q16	Change
On-Campus Undergraduate Student Base	351.4	351.0	-0.1%
(-) Dropouts	(16.6)	(15.4)	-7.0%
(=) Revenue Generating On-Campus Undergraduate Student Base	334.8	335.6	0.2%
(+) On-Campus Graduate Student Base	24.5	25.9	5.3%
(=) Revenue Generating On-Campus Student Base	**359.3**	**361.4**	**0.6%**
On-Campus Gross Revenue	**938.2**	**1,024.9**	**9.2%**
On-Campus Deductions	(320.7)	(347.0)	8.2%
On-Campus Net Revenue (R$ million)	**617.4**	**677.8**	**9.8%**
On-Campus Average Ticket (R$)	**572.8**	**625.2**	**9.1%**

* Figures not reviewed by the auditors.
** The 3Q15 undergraduate student base was adjusted in relation to the numbers presented previously to exclude hybrid (FLEX) students, who were previously presented in the on-campus student base and are now included in the distance-learning base.
*** Excluding the graduate segment of partner institutions.

The average monthly on-campus ticket came to R$625.2 in 3Q16, 9.1% more than in 3Q15. In the previous quarter, we believed the ticket was the main reason why net revenue growth lagged the upturn in the student base. Based on this assumption, Management re-examined and prioritized a series of initiatives to improve revenue performance in order to recover the ticket and record growth that, at the very least, accompanied inflation. We reduced the percentages of scholarships and discounts for freshmen, marking the beginning of a process to improve the sales strategy.

Table 8 – Calculation of the Average Monthly Ticket – On-Campus Undergraduate Program

'000	3Q15	3Q16	Change
On-Campus Undergraduate Student Base	**351.4**	**346.8**	**-1.3%**
(-) Acquisition	-	4.2	N.A.
(-) Dropouts	(16.6)	(15.4)	-7.0%
(=) Revenue Generating On-Campus Undergraduate Student Base	**334.8**	**335.6**	0.2%
On-Campus Undergraduate Net Revenue (R$ million)	**598.8**	**662.0**	**10.6%**
On-Campus Undergraduate Average Ticket (R$)	**596.1**	**657.6**	**10.3%**

* Figures not reviewed by the auditors.

In 3Q16, the average monthly on-campus undergraduate ticket increased by 10.3% over the same period last year. The implementation of immediate initiatives at the beginning of this commercial improvement strategy produced rapid results in this segment, whose ticket averaged R$657.6.

Table 9 – Calculation of the Average Monthly Ticket – On-Campus Graduate Program

'000	3Q15	3Q16	Change
On-Campus Undergraduate Student Base	24.5	25.9	5.3%
On-Campus Undergraduate Net Revenue (R$ million)	**18.7**	**15.8**	**-15.7%**
On-Campus Undergraduate Average Ticket (R$)	**253.9**	**203.3**	**-19.9%**

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

The average on-campus graduate ticket declined by 19.9% over 3Q15 due to price repositioning and the product mix in this segment.

Table 10 – Calculation of the Average Monthly Ticket – Distance Learning

'000	3Q15	3Q16	Change
Distance Learning Undergraduate Student Base	123.9	121.3	-2.0%
(+) Distance Learning Graduate Student Base	17.7	16.4	-7.4%
(-) Dropouts	(7.6)	(5.9)	-21.4%
(=) Revenue Generating Distance Learning Student Base	**134.0**	**131.8**	**-1.7%**
Distance Learning Gross Revenue	114.3	129.7	**13.5%**
Distance Learning Deductions	(47.5)	(54.8)	15.4%
Distance Learning Net Revenue (R$ million)	**66.8**	**75.0**	**12.2%**
Distance Learning Average Ticket (R$)	**166.2**	**189.6**	**14.1%**

* Figures not reviewed by the auditors.
** The 3Q15 undergraduate distance-learning student base was adjusted in relation to the numbers presented previously as follows: (i) to exclude FLEX students, who were previously presented in the on-campus student base and are now included in the distance-learning base; (ii) to exclude the graduate segment of partner institutions.

The **average monthly distance-learning ticket** came to R$189.6 in 3Q16, 14.1% up on 3Q15, thanks to the reduction in distance-learning undergraduate scholarships, which led to a 15% year-on-year upturn in the ticket for this segment, as shown in the table below.

The average monthly distance-learning graduate ticket fell by 4.3% over 3Q15. As in the on-campus segment, the graduate category has been suffering from the effects of previous strategies that adopted a more aggressive approach to the granting of discounts and scholarships. Distance learning also suffered from the effects of the first semester, due to the reduction in the ticket of flex students, a hybrid category now included in the distance-learning base.

Table 11 – Calculation of the Average Monthly Ticket – Distance-Learning Undergraduate Program

'000	3Q15	3Q16	Change
Revenue Generating Distance Learning Undergraduate Student Base	**116.3**	**115.4**	**-0.8%**
Distance Learning Undergraduate Net Revenue (R$ million)	**61.1**	**69.9**	**14.4%**
Distance Undergraduate Learning Average Ticket (R$)	**175.1**	**201.9**	**15.3%**

* Figures not reviewed by the auditors.

Table 12 – Calculation of the Average Monthly Ticket – Distance-Learning Graduate Program

'000	3Q15	3Q16	Change
Revenue Generating Distance Learning Graduate Student Base	**17.7**	**16.4**	-7.4%
Distance Learning Graduate Net Revenue (R$ million)	**5.7**	**5.1**	**-11.4%**
Distance Learning Graduate Average Ticket (R$)	**107.6**	**103.0**	**-4.3%**

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

Financial Performance

Table 13 – Income Statement

R$ MM	3Q15	3Q16	Change	9M15	9M16	Change
Gross Operating Revenue	**1,077.4**	**1,167.3**	**8.3%**	**3,241.0**	**3,655.7**	**12.8%**
Monthly Tuition Fees	1,047.1	1,152.6	10.1%	3,138.6	3,599.6	14.7%
Pronatec	13.6	2.0	-85.3%	51.4	11.4	-77.8%
Others	16.6	12.7	-23.5%	51.1	44.8	-12.3%
Gross Revenue Deductions	**(368.4)**	**(404.2)**	**9.7%**	**(1,046.2)**	**(1,268.0)**	**21.2%**
Scholarships and Discounts	(321.4)	(341.9)	6.4%	(903.4)	(1,091.5)	20.8%
Taxes	(29.2)	(32.7)	12.0%	(90.1)	(99.7)	10.7%
FGEDUC	(17.8)	(25.2)	41.6%	(52.7)	(61.8)	17.3%
Other deductions	-	(4.4)	N.A	-	(15.0)	N.A
Net Operating Revenue	**709.0**	**763.1**	**7.6%**	**2,194.8**	**2,387.6**	**8.8%**
Cost of Services	**(382.3)**	**(392.1)**	**2.6%**	**(1,233.8)**	**(1,323.5)**	**7.3%**
Personnel	(280.7)	(275.2)	-2.0%	(902.2)	(977.2)	8.3%
Rentals / Real Estate Taxes Expenses	(49.0)	(62.8)	28.2%	(161.9)	(183.8)	13.5%
Textbooks Materials	(6.9)	(8.5)	23.2%	(37.8)	(24.3)	-35.8%
Third-Party Services and Others	(25.0)	(24.8)	-0.8%	(71.0)	(75.6)	6.5%
Depreciation and Amortization	(20.7)	(20.8)	0.5%	(60.9)	(62.6)	2.8%
Gross Profit	**326.6**	**371.0**	**13.6%**	**961.0**	**1,064.1**	**10.7%**
Gross Margin	***46.1%***	***48.6%***	***2.5 p.p.***	***43.8%***	***44.6%***	***0.8 p.p.***
Selling, General and Administrative Expenses	**(203.1)**	**(225.1)**	**10.8%**	**(561.6)**	**(763.4)**	**35.9%**
Selling Expenses	**(89.6)**	**(76.1)**	**-15.1%**	**(231.3)**	**(348.3)**	**50.6%**
Provisions for Doubtful Accounts	(37.4)	(33.1)	-11.5%	(96.1)	(175.2)	82.3%
Marketing	(52.2)	(42.9)	-17.8%	(135.1)	(173.1)	28.1%
General and Administrative Expenses	**(113.3)**	**(149.0)**	**31.5%**	**(330.2)**	**(415.2)**	**25.7%**
Personnel	(34.8)	(49.3)	41.7%	(106.6)	(123.7)	16.0%
Outros G&A	(59.8)	(75.3)	25.9%	(167.7)	(215.5)	28.5%
Depreciation	(18.8)	(24.4)	29.8%	(55.9)	(75.9)	35.8%
Other operating renevues	6.6	3.4	-48.5%	13.3	(4.1)	-130.8%
EBIT	**130.2**	**149.3**	**14.7%**	**412.7**	**296.6**	**-28.1%**
EBIT Margin	***18.4%***	***19.6%***	***1.2 p.p.***	***18.8%***	***12.4%***	***-6.4 p.p.***
(+) Depreciation and amortization	39.5	45.2	14.4%	116.7	138.5	18.7%
EBITDA	**169.7**	**194.5**	**14.6%**	**529.4**	**435.2**	**-17.8%**
EBITDA Margin	***23.9%***	***25.5%***	***1.6 p.p.***	***24.1%***	***18.2%***	***-5.9 p.p.***
Financial Result	(12.2)	(32.6)	167.2%	(32.4)	(61.1)	88.6%
Depreciation and Amortization	(39.5)	(45.2)	14.4%	(116.7)	(138.5)	18.7%
Social Contribution	2.3	5.3	130.4%	1.0	1.5	50.0%
Income Tax	6.3	13.7	117.5%	5.8	6.8	17.2%
Net Income	**126.6**	**135.7**	**7.2%**	**387.0**	**243.8**	**-37.0%**
Net Income Margin	***17.9%***	***17.8%***	***-0.1 p.p.***	***17.6%***	***10.2%***	***-7.4 p.p.***

* The 3Q15 and 9M15 figures were adjusted in accordance with the re-presentation of previous periods detailed in the 2Q16 earnings release.

Consolidated Operating Revenue

Table 14 – Breakdown of Operating Revenue

R$ MM	3Q15	3Q16	Change	9M15	9M16	Change
Gross Operating Revenue	**1,077.4**	**1,167.3**	**8.3%**	**3,241.0**	**3,655.7**	**12.8%**
Monthly Tuition Fees	1,047.1	1,152.6	10.1%	3,138.6	3,599.6	14.7%
Pronatec	13.6	2.0	-85.3%	51.4	11.4	-77.8%
Others	16.6	12.7	-23.5%	51.1	44.8	-12.3%
Gross Revenue Deductions	**(368.4)**	**(404.2)**	**9.7%**	**(1,046.2)**	**(1,268.0)**	**21.2%**
Scholarships and Discounts	(321.5)	(341.9)	6.3%	(903.4)	(1,091.6)	20.8%
Taxes	(29.2)	(32.7)	12.0%	(90.1)	(99.7)	10.7%
FGEDUC	(17.8)	(25.2)	41.6%	(52.7)	(61.8)	17.3%
Other deductions	-	(4.4)	N.A.	-	(15.0)	N.A.
% Scholarships and Discounts/ Gross Operating Revenue	*29.8%*	*29.3%*	*-0.6 p.p.*	*27.9%*	*29.9%*	*2.0 p.p.*
Net Operating Revenue	**709.0**	**763.1**	**7.6%**	**2,194.8**	**2,387.6**	**8.8%**

* The 3Q15 and 9M15 figures were adjusted in accordance with the re-presentation of previous periods detailed in the 2Q16 earnings release.

Net operating revenue came to R$763.1 million in 3Q16, 7.6% up on 3Q15. It is worth emphasizing that this quarter we began retaining 2% of net revenue from FIES contracts pursuant to Executive Decree 741 which had an impact of R$7.1 million in 3Q16. If this effect had been excluded, revenue would have grown by 8.6%, in line with the period increase in the average ticket and offsetting the R$11.6 million reduction in Pronatec revenue due to the graduation of the last students in this segment.

Cost of Services

The **cash cost of services** represented 48.7% of net operating revenue in 3Q16, versus 51.0% in 3Q15, a margin gain of 2.3 p.p., essentially due to the **personnel** line, which had a positive impact due to the longer faculty vacation period this quarter (30 days, versus 15 in 3Q15). In addition, various initiatives were implemented to optimize the management of faculty costs, including: (i) greater control to ensure the application of online subjects whenever foreseen in the curriculum matrix; (ii) expanding the offer of telecourses; and (iii) offering directed study classes in the distance-learning segment.

Table 15 – Breakdown of Cost of Services

R$ MM	3Q15	3Q16	Change	9M15	9M16	Change
Cost of Services	**(361.6)**	**(371.3)**	**2.7%**	**(1,172.9)**	**(1,260.9)**	**7.5%**
Personnel	(280.7)	(275.2)	-2.0%	(902.2)	(977.2)	8.3%
Salaries and Payroll Charges	(233.0)	(233.2)	0.1%	(746.0)	(814.9)	9.2%
Brazilian Social Security Institute (INSS)	(47.7)	(42.0)	-11.9%	(156.2)	(162.3)	3.9%
Rentals / Real Estate Taxes Expenses	(49.0)	(62.8)	28.2%	(161.9)	(183.8)	13.5%
Textbooks Materials	(6.9)	(8.5)	23.2%	(37.8)	(24.3)	-35.7%
Third-Party Services and Others	(25.0)	(24.8)	-0.8%	(71.0)	(75.6)	6.5%

* The 3Q15 and 9M15 figures were adjusted in accordance with the re-presentation of previous periods detailed in the 2Q16 earnings release.

Table 16 – Vertical Analysis of Cost of Services

% Operational Net Revenue	3Q15	3Q16	Change	9M15	9M16	Change
Cost of Services	**-51.0%**	**-48.7%**	***2.3 p.p.***	**-53.4%**	**-52.8%**	***0.6 p.p.***
Personnel	-39.6%	-36.1%	*3.5 p.p.*	-41.1%	-40.9%	*0.2 p.p.*
Salaries and Payroll Charges	-32.9%	-30.6%	*2.3 p.p.*	-34.0%	-34.1%	*-0.1 p.p.*
Brazilian Social Security Institute (INSS)	-6.7%	-5.5%	*1.2 p.p.*	-7.1%	-6.8%	*0.3 p.p.*
Rentals / Real Estate Taxes Expenses	-6.9%	-8.2%	*-1.3 p.p.*	-7.4%	-7.7%	*-0.3 p.p.*
Textbooks Materials	-1.0%	-1.1%	*-0.1 p.p.*	-1.7%	-1.0%	*0.7 p.p.*
Third-Party Services and Others	-3.5%	-3.2%	*0.3 p.p.*	-3.2%	-3.2%	*0.1 p.p.*

Table 17 – Statement of Gross Income

R$ MM	3Q15	3Q16	Change	9M15	9M16	Change
Net Operating Revenue	709.0	763.1	7.6%	2,194.8	2,387.6	8.8%
Cost of Services	(382.4)	(392.1)	2.5%	(1,233.8)	(1,323.5)	7.3%
Gross Profit	**326.6**	**371.0**	**13.6%**	**961.0**	**1,064.1**	**10.7%**
(-) Depreciation and amortization	(20.7)	(20.8)	0.5%	(60.9)	(62.6)	2.8%
Cash Gross Profit	**305.9**	**350.2**	**14.5%**	**900.1**	**1,001.5**	**11.3%**
Cash Gross Margin	*43.1%*	*45.8%*	*2.7 p.p.*	*41.0%*	*41.9%*	*0.9 p.p.*

* The 3Q15 and 9M15 figures were adjusted in accordance with the re-presentation of previous periods detailed in the 2Q16 earnings release.

Selling, General and Administrative Expenses

Selling expenses represented 10.0% of net operating revenue in 3Q16, corresponding to a margin gain of 2.7 p.p. over 3Q15, with important gains in both the PDA and marketing lines. The end of the Olympic Games institutional campaigns and the reassessment of the Company's marketing campaigns began to produce results, generating a year-on-year margin gain of 1.7 p.p. In addition, after the fine-tuning of internal controls in 2Q16 and the creation of a specific area focusing on collection and the treatment of defaulting students, short-term initiatives led to a 0.9 p.p. improvement in PDA over the same quarter last year.

General and administrative expenses corresponded to 16.3% of net operating revenue in 3Q16, a loss of 3.0 p.p. in comparison with 3Q15, primarily due to the performance of the personnel and third-party services lines.

Personnel expenses: impacted by R$3.8 million as a result of the internal restructurings designed to reduce the corporate structure and rationalize staff numbers. This led to a margin loss of 1.6 p.p. in this line. If this effect were excluded, the margin loss would have come to 1.0 p.p., chiefly due to the collective bargaining agreement with administrative staff which occurred this quarter.

Expenses with third-party services: impacted by R$4.9 million in additional expenses with: (i) advisory and auditing services related to the revision of accounting policies and practices in 2Q16; and (ii) advisory and consulting services related to the ongoing M&A negotiations.

Table 18 – Breakdown of Selling, General and Administrative Expenses

R$ MM	3Q15	3Q16	Change	9M15	9M16	Change
Selling, General and Administrative Cash Expenses	**(184.3)**	**(200.7)**	**8.9%**	**(505.8)**	**(687.6)**	**35.9%**
Selling Expenses	**(89.6)**	**(76.1)**	**-15.1%**	**(231.3)**	**(348.3)**	**50.6%**
Provisions for Doubtful Accounts	(37.4)	(33.1)	-11.5%	(96.1)	(175.2)	82.3%
Marketing	(52.2)	(42.9)	-17.8%	(135.1)	(173.1)	28.1%
General and Administrative Expenses	**(94.7)**	**(124.6)**	**31.6%**	**(274.5)**	**(339.3)**	**23.6%**
Personnel	(34.8)	(49.3)	41.7%	(106.6)	(123.7)	16.0%
Salaries and Payroll Charges	(30.6)	(43.9)	43.5%	(93.1)	(108.1)	16.1%
Brazilian Social Security Institute (INSS)	(4.2)	(5.4)	28.6%	(13.5)	(15.6)	15.6%
Others	(59.9)	(75.3)	25.7%	(167.9)	(215.5)	28.4%
Third-Party Services	(18.9)	(34.0)	79.9%	(59.4)	(71.4)	20.2%
Consumable Material	(0.8)	(0.9)	12.5%	(2.3)	(2.5)	8.7%
Maintenance and Repair	(9.8)	(9.3)	-5.1%	(27.4)	(26.2)	-4.4%
Provision for Contingencies	0.5	(5.8)	N.A.	0.5	(34.0)	N.A.
Educational Agreements	(2.2)	(2.4)	9.1%	(5.7)	(8.2)	43.9%
Travel and Lodging	(3.8)	(2.3)	-39.5%	(8.3)	(6.5)	-21.7%
Convictions	(4.2)	(4.0)	-4.8%	(11.1)	(11.2)	0.9%
Institutional Events	(9.6)	(3.6)	-62.5%	(27.3)	(16.3)	-40.3%
Copies and Bookbinding	(1.4)	(2.1)	50.0%	(3.9)	(6.0)	53.8%
Insurance	(1.7)	(1.7)	0.0%	(3.5)	(5.1)	45.7%
Cleaning Supplies	(0.5)	(0.8)	60.0%	(1.9)	(2.5)	31.6%
Transportation	(1.1)	(1.2)	9.1%	(2.4)	(3.7)	54.2%
Car Rental	(0.6)	(0.6)	0.0%	(1.8)	(1.9)	5.6%
Others	(9.9)	(10.6)	7.1%	(24.4)	(31.4)	28.7%
Depreciation and amortization	**(18.8)**	**(24.4)**	**29.8%**	**(55.9)**	**(75.9)**	**35.8%**
Other operating renevues	**6.6**	**3.4**	**-48.5%**	**13.3**	**(4.1)**	**-130.8%**

* The 3Q15 and 9M15 figures were adjusted in accordance with the re-presentation of previous periods detailed in the 2Q16 earnings release.

Table 19 – Vertical Analysis of Selling, General and Administrative Expenses

% Operational Net Revenue	3Q15	3Q16	Change	9M15	9M16	Change
Selling, General and Administrative Cash Expenses	**-26.0%**	**-26.3%**	***-0.3 p.p.***	**-23.0%**	**-28.8%**	***-5.8 p.p.***
Selling Expenses	**-12.6%**	**-10.0%**	***2.7 p.p.***	**-10.5%**	**-14.6%**	***-4.0 p.p.***
Provisions for Doubtful Accounts	-5.3%	-4.3%	*0.9 p.p.*	-4.4%	-7.3%	*-3.0 p.p.*
Marketing	-7.4%	-5.6%	*1.7 p.p.*	-6.2%	-7.2%	*-1.1 p.p.*
General and Administrative Expenses	**-13.4%**	**-16.3%**	***-3.0 p.p.***	**-12.5%**	**-14.2%**	***-1.7 p.p.***
Personnel	-4.9%	-6.5%	*-1.6 p.p.*	-4.9%	-5.2%	*-0.3 p.p.*
Salaries and Payroll Charges	-4.3%	-5.8%	*-1.4 p.p.*	-4.2%	-4.5%	*-0.3 p.p.*
Brazilian Social Security Institute (INSS)	-0.6%	-0.7%	*-0.1 p.p.*	-0.6%	-0.7%	*0.0 p.p.*
Others	-8.4%	-9.9%	*-1.4 p.p.*	-7.6%	-9.0%	*-1.4 p.p.*
Third-Party Services	-2.7%	-4.5%	*-1.8 p.p.*	-2.7%	-3.0%	*-0.3 p.p.*
Consumable Material	-0.1%	-0.1%	*0.0 p.p.*	-0.1%	-0.1%	*0.0 p.p.*
Maintenance and Repair	-1.4%	-1.2%	*0.2 p.p.*	-1.2%	-1.1%	*0.2 p.p.*
Provision for Contingencies	0.1%	-0.8%	*-0.8 p.p.*	0.0%	-1.4%	*-1.4 p.p.*
Educational Agreements	-0.3%	-0.3%	*0.0 p.p.*	-0.3%	-0.3%	*-0.1 p.p.*
Travel and Lodging	-0.5%	-0.3%	*0.2 p.p.*	-0.4%	-0.3%	*0.1 p.p.*
Institutional Events	-1.4%	-0.5%	*0.9 p.p.*	-1.2%	-0.7%	*0.6 p.p.*
Copies and Bookbinding	-0.2%	-0.3%	*-0.1 p.p.*	-0.2%	-0.3%	*-0.1 p.p.*
Insurance	-0.2%	-0.2%	*0.0 p.p.*	-0.2%	-0.2%	*-0.1 p.p.*
Cleaning Supplies	-0.1%	-0.1%	*0.0 p.p.*	-0.1%	-0.1%	*0.0 p.p.*
Transportation	-0.2%	-0.2%	*0.0 p.p.*	-0.1%	-0.2%	*0.0 p.p.*
Car Rental	-0.1%	-0.1%	*0.0 p.p.*	-0.1%	-0.1%	*0.0 p.p.*
Others	-1.4%	-1.4%	*0.0 p.p.*	-1.1%	-1.3%	*-0.2 p.p.*
Depreciation and amortization	**-2.7%**	**-3.2%**	***-0.5 p.p.***	**-2.5%**	**-3.2%**	***-0.6 p.p.***
Other operating renevues	**0.9%**	**0.4%**	***-0.5 p.p.***	**0.6%**	**-0.2%**	***-0.8 p.p.***

EBITDA

Table 20 – Financial Indicators

Indicadores Financeiros (R$ milhões)	3T15	3T16	Variação	9M15	9M16	Variação
Receita Operacional Líquida	**709,0**	**763,1**	**7,6%**	**2.194,8**	**2.387,6**	**8,8%**
(-) Custos Caixa dos serviços prestados	(361,7)	(371,3)	2,7%	(1.173,0)	(1.260,9)	7,5%
(-) Despesas comerciais, gerais e administrativas Caixa	(184,2)	(200,7)	9,0%	(505,8)	(687,5)	35,9%
(+) Outras receitas operacionais	6,6	3,4	-48,5%	13,3	(4,1)	-130,8%
EBITDA	**169,7**	**194,5**	**14,6%**	**529,4**	**435,2**	**-17,8%**
Margem EBITDA (%)	*23,9%*	*25,5%*	*1,5 p.p.*	*24,1%*	*18,2%*	*-5,9 p.p.*
Nova taxa FIES 2%	-	7,1	N.A.	-	7,1	N.A.
Não recorrentes	-	8,7	N.A.	-	8,7	N.A.
Reestruturações internas	-	3,8	N.A.	-	3,8	N.A.
M&A em curso e consultorias extraordinárias	-	4,9	N.A.	-	9,0	N.A.
EBITDA Comparável	**169,7**	**210,3**	**23,9%**	**529,4**	**451,0**	**-14,8%**
Margem EBITDA Comparável (%)	*23,9%*	*27,6%*	*3,6 p.p.*	*24,1%*	*18,9%*	*-5,2 p.p.*

Estácio recorded 3Q16 EBITDA of R$194.5 million, 14.6% up on 3Q16, with a margin of 25.5%, a 1.6 p.p. gain over the same period last year.

For comparative purposes, we have also presented EBITDA excluding the effects of: (i) the FIES discount rate, which did not exist in prior periods; (ii) non-recurring expenses from the internal restructurings; and (iii) expenses with ongoing M&As and non-recurring advisory services. As a result, comparable EBITDA came to R$210,3 million this quarter, 23.9% more than in 3Q15, accompanied by a margin of 27.6% (up by 3,6 p.p.).

Financial Result

Table 21 – Breakdown of the Financial Result

R$ MM	3Q15	3Q16	Change	9M15	9M16	Change
Financial Revenue	**79.3**	**35.2**	**-55.6%**	**161.9**	**145.2**	**-10.3%**
Fines and interest charged	6.0	6.3	5.0%	14.8	19.2	29.6%
Inflation adjustment to FIES receivables	-	4.0	N.A.	-	28.9	N.A.
Investments income	23.1	17.9	-22.6%	59.2	48.3	-18.4%
Active monetary variation	3.3	4.5	37.2%	8.4	7.8	-7.0%
Active exchange variation	0.0	-	N.A.	22.5	28.0	24.3%
Derivative financial instruments gain - swap	46.6	-	N.A.	56.6	0.5	-99.2%
Adjustment to present value (APV)	-	2.3	N.A.	-	12.5	N.A.
Other	0.3	0.1	-70.1%	0.4	0.1	-75.3%
Financial Expenses	**(91.5)**	**(67.7)**	**-26.0%**	**(194.3)**	**(206.3)**	**6.2%**
Bank charges	(2.3)	(4.8)	105.4%	(7.8)	(9.8)	26.2%
Interest and financial charges	(27.7)	(35.8)	29.0%	(72.1)	(102.8)	42.7%
Financial Discounts	(3.6)	(16.8)	360.8%	(11.9)	(29.7)	149.1%
Passive monetary variation	(2.3)	(5.3)	129.2%	(9.3)	(12.6)	35.3%
Derivative financial instruments losses - swap	(1.3)	-	N.A.	(25.6)	(26.0)	1.8%
Passive exchange variation	(52.0)	-	N.A.	(64.3)	(11.0)	-82.9%
Other	(2.1)	(4.9)	130.8%	(3.3)	(14.3)	329.0%
Financial Result	**(12.2)**	**(32.6)**	**166.5%**	**(32.4)**	**(61.1)**	**88.6%**

Net Income

In 3Q16, the Company recorded net income of R$135.7 million, 7.2% up on the same period last year.

Table 22 – Reconciliation of EBITDA and Net Income

R$ MM	3Q15	3Q16	Change	9M15	9M16	Change
EBITDA	**169.7**	**194.5**	**14.6%**	**529.4**	**435.2**	**-17.8%**
Financial Result	(12.2)	(32.6)	167.2%	(32.5)	(61.1)	88.0%
Depreciation and amortization	(39.5)	(45.2)	14.4%	(116.7)	(138.5)	18.7%
Social Contribution	2.3	5.3	130.4%	1.0	1.5	50.0%
Income Tax	6.3	13.7	117.5%	5.8	6.8	17.2%
Net Income	**126.6**	**135.7**	**7.2%**	**387.0**	**243.8**	**-37.0%**

* The 3Q15 and 9M15 figures were adjusted in accordance with the re-presentation of previous periods detailed in the 2Q16 earnings release.

Accounts Receivable and Average Receivables Days

Accounts receivable increased over 3Q15, as shown below, primarily due to the upturn in FIES accounts receivable.

Table 23 – Accounts Receivable

Accounts Receivable (R$ MM)	3Q15	3Q16
Tuition monthly fees	382.1	402.8
FIES	695.9	864.4
Credit Cards receivable	37.8	74.7
Renegotiation receivables	76.8	101.4
Gross Accounts Receivable	**1,192.6**	**1,443.2**
Provision for bad debts	(142.1)	(199.3)
Credits to identify	(3.5)	(1.8)
Adjustment to Present Value (APV)	-	(15.6)
Net Accounts Receivable	**1,047.0**	**1,226.4**

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 8 days in comparison with 3Q15.

All in all, Estácio's average receivables days came to 141 in 3Q16, 12 days higher than the same period last year, strongly impacted by 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 249 days.

Table 24 – Average Receivables Days

Days Receivable R$ MM	3Q15	3Q16
Net Acount Receivaible	**1,047.0**	**1,226.4**
Net Revenue (last twelve months)	2,826.3	3,124.3
Receivables Days	**133**	**141**

Table 25 – Average FIES Receivables Days

Days Receivable FIES R$ MM	3Q15	3Q16
Net Acount Receivaible FIES	**695.9**	**864.4**
Revenue FIES	1,359.0	1,411.0
FGEDUC Deductions (last twelve months)	(52.6)	(108.5)
Taxes (last twelve months)	(68.3)	(54.5)
Net Revenue FIES (last twelve months)	1,238.1	1,248.0
Receivables Days FIES	**202**	**249**

Table 26 - Average non-FIES Receivables Days

Days Receivable Ex-FIES R$ MM	3Q15	3Q16
Net Acount Receivaible Ex-FIES and APV	**351.2**	**377.7**
Net Revenue Ex-FIES	1,588.2	1,876.3
Receivables Days Ex-FIES	**80**	**72**

Table 27 - Evolution of FIES Accounts Receivable

FIES Accounts Receivable (R$ MM)	3Q15	4Q15	1Q16	2Q16	3Q16
Opening Balance	**552.5**	**616.8**	**681.2**	**1010.7**	**801.7**
(+) FIES Revenue	352.8	364.0	350.7	338.4	384.8
(-) Transfer	270.4	301.8	16.9	540.5	292.0
(-) FIES Deduction/Provision	18.1	18.9	19.7	17.5	25.4
(+) Inflation Adjustment of FIES Accounts Receivable	-	18.7	13.0	12.0	-5.9
Ending Balance	**616.8**	**681.2**	**1010.7**	**801.7**	**863.1**

Table 29 - Evolution of FIES Carry-Forward Credits

FIES Carry-Forward Credits (R$ MM)	3Q15	4Q15	1Q16	2Q16	3Q16
Opening Balance	**74.4**	**79.0**	**87.5**	**3.1**	**128.7**
(+) Transfer	270.4	301.8	16.9	540.5	292.0
(-) Tax payment	78.9	91.4	28.1	113.2	66.9
(-) Repurchase auctions	188.4	203.8	74.2	302.4	355.2
(+) Acquisitions	1.0	2.0	3.0	4.0	5.0
(+) Monetary restatement	0.5	1.8	0.1	0.7	-
Ending Balance	**79.0**	**87.5**	**3.1**	**128.7**	**1.2**

Investments (CAPEX and Acquisitions)

Table 29 – CAPEX Breakdown

R$ MM	3Q15	3Q16	Change
Total CAPEX	**34.3**	**40.1**	**16.8%**
Maintenance	**19.0**	**22.9**	**20.3%**
Discretionary and Expansion	**15.3**	**17.2**	**12.1%**
Academic Model	2.6	3.0	16.8%
New IT Architecture	1.1	2.8	155.1%
Integration Processes	2.1	2.3	9.0%
Tablet Project	0.2	-	N.A.
Expansion	9.3	9.0	-3.0%

* Figures not reviewed by the auditors.

CAPEX came to R$40.1 million in 3Q16, 16.8% more than in 3Q15, chiefly due to investments in campus and unit maintenance in line with the strategy adopted by Management to preserve cash. A number of non-priority projects and expansions were discontinued, but with no adverse effect on the operation. At the same time, in order to optimize and improve its system, Estácio increased its investments in the academic model and new IT architecture. As a result, total investments represented only 5.3% of period net revenue.

Capitalization and Cash

Table 30 – Capitalization and Cash

R$ MM	9/30/2015	9/30/2016
Shareholders' Equity	**2,641.1**	**2,819.8**
Cash & Cash Equivalents	**721.2**	**575.4**
Total Gross Debt	**(1,153.0)**	**(923.3)**
Loans and Financing	(1,045.4)	(811.2)
Short Term	(301.3)	(240.5)
Long Term	(744.1)	(570.7)
Commitments Payable	(92.0)	(92.5)
Taxes Paid in Installments	(15.7)	(19.6)
Cash / Net Debt	**(431.8)**	**(347.9)**

Cash and cash equivalents closed 3Q16 at R$575.4 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$811.2 million corresponded mainly to:

- the Company's bond issues (1st series of R$200 million, 2nd series of R$300 million and 3rd series of R$187 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 11,638.

The R$234.2 million reduction in the loans and financing line over 3Q15 was essentially due to the settlement, in March 2016, of an entire debt of approximately R$227.1 million related to a foreign-currency loan from Banco Itaú. This loan, contracted in March 2015, had a cash flow swap in which the long leg corresponded to the exchange rate variation plus 1.95% p.a., compensating the FX exposition of the line, and the short leg to the CDI + 0.12% p.a.

Including commitments for future payments related to past acquisitions, which totaled R$92.5 million, as well as taxes payable in installments of R$19.6 million, Estácio's gross debt came to R$923.3 million at the close of 3Q16, resulting in net debt of R$347.9 million.

Cash Flow Statement

Table 31 – Cash Flow Statement

R$ millions	3Q15	3Q16	9M15	9M16
Profit before taxes and after results from discontinued operations	118.0	116.8	380.2	235.5
Adjustments to reconcile profit to net cash generated	106.5	151.7	324.2	440.9
Results after reconciliation to net cash generated	224.5	268.4	704.3	676.4
Change in assets and liabilities	(112.3)	(27.4)	(710.8)	(313.3)
Net Cash provided by (used in) operating activities	112.2	241.0	(6.5)	363.2
CAPEX	(18.3)	(45.6)	(95.0)	(73.9)
Operating Cash Flow (OCF)	93.9	195.4	(101.5)	289.3
Net cash provided by (used in) investing activities	(54.6)	(16.4)	(88.2)	(59.1)
Cash Flow from financing activities	188.0	8.5	195.8	(348.5)
Net cash provided by (used in) financing activities	227.3	187.5	6.1	(118.3)
Cash and cash equivalents at the beginning of the period	493.9	387.9	715.1	693.8
Increase in cash and cash equivalents	227.3	187.5	6.1	(118.3)
Cash and cash equivalents at the end of the period	721.2	575.4	721.2	575.4
EBITDA	169.7	194.5	529.4	435.2
Operating Cash Flow before CAPEX / EBITDA	66.1%	123.9%	-1.2%	83.4%
OCF / EBITDA	55.3%	100.5%	-19.2%	66.5%

Operating cash flow (OCF) this quarter was positive by R$195.4 million, a substantial improvement over the same period last year, especially when we look at the EBITDA to OCF conversion ratio, which stood at 100.5% in 3Q16, versus 55.3% in 3Q15.

Balance Sheet

R$ MM	09/30/2015	12/31/2015	09/30/2016
Short-Term Assets	**2,048.6**	**1,586.8**	**1,697.3**
Cash & Cash Equivalents	11.6	48.4	71.3
Short-Term Investments	709.6	645.3	504.2
Swap difference to be received	31.0	24.8	-
Accounts Receivable	1,047.1	648.3	912.5
Advance to Employees / Third-Parties	39.0	28.8	25.0
Prepaid Expenses	66.1	62.2	55.9
Taxes and contributions	111.9	93.7	92.3
Others	32.3	35.2	36.3
Long-Term Assets	**2,179.7**	**2,694.9**	**2,582.3**
Non-Current Assets	**223.2**	**670.0**	**576.8**
Contas a receber	-	445.5	313.9
Prepaid Expenses	15.0	11.8	5.9
Related Parties	-	-	1.1
Judicial Deposits	115.8	108.9	129.2
Taxes and contributions	28.5	32.6	34.8
Deferred Taxes and others	63.9	71.2	91.9
Permanent Assets	**1,956.6**	**2,024.8**	**2,005.5**
Investments	0.2	0.2	0.2
Fixed Assets	506.1	535.9	529.8
Intangible	1,450.2	1,488.7	1,475.5
Total Assets	**4,228.4**	**4,281.6**	**4,279.6**

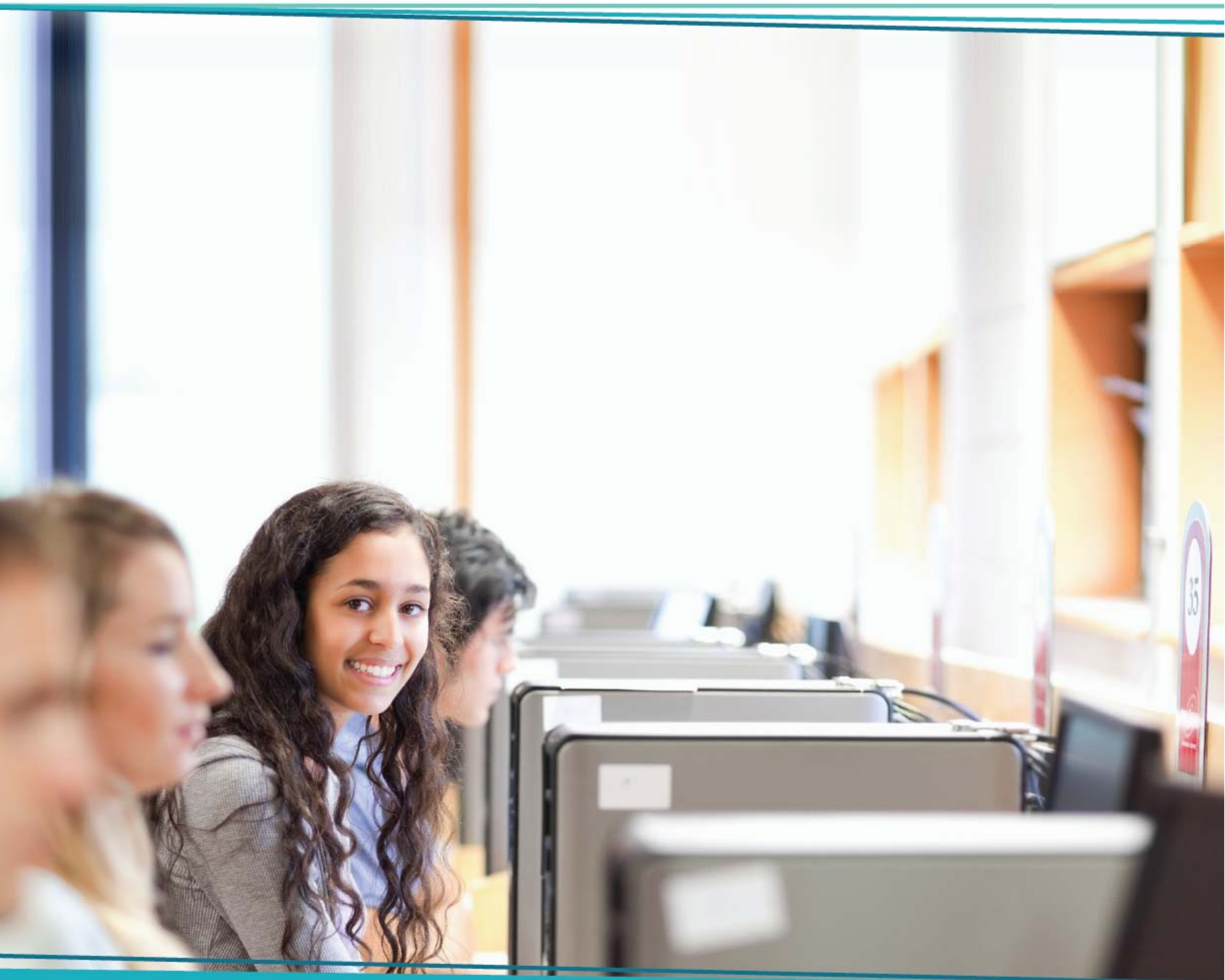
Short-Term Liabilities	**680.0**	**767.6**	**701.3**
Loans and Financing	301.3	291.3	240.5
Suppliers	46.6	75.0	59.3
Salaries and Payroll Charges	207.9	128.2	208.7
Taxes Payable	62.6	80.1	61.3
Prepaid Monthly Tuition Fees	11.1	23.5	21.3
Advances under Partnership Agreement	2.9	2.9	2.9
Taxes Paid in Installments	0.8	2.3	3.3
Related Parties	0.3	0.5	0.4
Dividends Payable	0.0	115.1	0.0
Acquisition price to be paid	36.0	42.0	52.0
Others	10.7	6.6	51.7
Long-Term Liabilities	**907.3**	**941.1**	**758.5**
Loans and Financing	744.1	758.3	570.7
Contingencies	28.3	33.1	69.2
Advances under Partnership Agreement	4.1	3.4	1.2
Taxes Paid in Installments	14.9	17.4	16.3
Provision for asset retirement obligations	16.4	16.6	17.5
Deferred Taxes	28.9	36.1	25.7
Acquisition price to be paid	55.9	61.1	40.5
Others	14.6	15.3	17.5
Shareholders' Equity	**2,641.1**	**2,573.0**	**2,819.8**
Capital	1,064.9	1,064.9	1,130.8
Share Issuance Costs	(26.9)	(26.9)	(26.9)
Capital Reserves	656.4	661.8	663.1
Earnings Reserves	652.9	1,010.7	955.3
Income for the period	419.6	0.0	243.8
Treasury Stocks	(125.9)	(137.6)	(146.4)
Total Liabilities and Shareholders' Equity	**4,228.4**	**4,281.6**	**4,279.6**

Cash Flow Statement

Cash Flow Statement (R$ million)	3Q15	3Q16	9M15	9M16
Profit before income taxes and social contribution	**118.0**	**116.8**	**380.2**	**235.5**
Adjustments to reconcile profit to net cash generated:	**106.5**	**151.7**	**324.2**	**440.9**
Depreciation and amortization	39.3	46.2	116.1	139.0
Amortization of funding costs	0.2	0.3	0.7	0.7
Provision for impairment of trade receivables	36.7	32.3	93.9	130.0
Granted options - stock options	4.5	0.3	14.7	2.4
Provision for contingencies	3.8	19.9	36.5	87.7
Inflation adjustment to FIES receivables	-	15.8	-	(9.1)
Adjustment to present value - FIES receivables	-	(2.3)	-	(12.5)
Tax credits	(1.6)	(4.1)	(3.4)	(6.7)
Interest on borrowings	24.5	27.5	63.0	87.6
Gain/ Loss on write off with intangible and Fixed Assets	(6.0)	14.0	(3.6)	14.0
Others	5.1	1.8	6.4	7.7
Result after reconciliation to net cash generated	**224.5**	**268.4**	**704.3**	**676.4**
Changes in assets and liabilities:	**(112.3)**	**(27.4)**	**(710.8)**	**(313.3)**
(Increase) in accounts receivable	(155.5)	57.3	(640.5)	(239.5)
Decrease (increase) in other assets	82.9	1.2	1.4	(1.1)
Increase) decrease in advances to employees / third parties	11.2	1.6	6.2	3.8
(Increase) decrease in prepaid expenses	(19.0)	(6.7)	0.0	6.3
(Increase) decrease in taxes and contributions	(22.8)	(12.3)	(46.2)	6.0
Increase (decrease) in suppliers	(27.6)	(18.9)	(18.7)	(16.0)
Increase (decrease) in taxes payable	13.1	(1.4)	6.2	(43.2)
Increase (decrease) in payroll and related charges	23.6	(15.7)	84.6	79.8
(Decrease) in prepaid monthly tuition fees	(2.9)	(5.7)	(9.0)	(2.3)
Civil/Labor claims	(4.2)	(11.9)	(37.0)	(51.5)
(Decrease) in acquisition price to be paid	(3.1)	(1.6)	(9.5)	(16.9)
Provision for decommissioning of assets	(0.0)	(0.0)	(0.0)	(0.0)
Increase (decrease) in other liabilities	(1.3)	(1.8)	3.3	47.3
Decrease (increase) in taxes paid in installments	(1.2)	3.0	(3.7)	(0.2)
(Decrease) in non-current assets	(10.2)	1.1	(12.9)	8.4
Increase in judicial deposits	2.2	(0.2)	5.2	(20.3)
Interest paid on borrowings	(1.3)	(14.5)	(36.8)	(72.6)
IRPJ and CSLL paid	3.9	(0.7)	(3.3)	(1.3)
Net cash provided by (used in) operating activities:	**112.2**	**241.0**	**(6.5)**	**363.2**
Other investing activities:	**(73.0)**	**(62.0)**	**(183.2)**	**(133.0)**
CAPEX	(18.3)	(45.6)	(95.0)	(73.9)
Intangible Assets	(14.4)	(16.4)	(48.0)	(51.9)
(Gain) loss in net book amount of property and equipment written-off	(85.8)	0.0	(85.8)	(7.2)
Acquisitions	45.6	-	45.6	(0.0)
Net cash provided by (used in) investing activities	**39.2**	**179.0**	**(189.7)**	**230.1**
Cash flows from financing activities:	**188.0**	**8.5**	**195.8**	**(348.5)**
Capital increase based on stock options	0.4	6.7	11.8	10.6
Acquisition of stocks in treasury	0.0	(0.0)	(104.8)	(12.5)
Dividends paid	(0.0)	(0.0)	(101.2)	(115.1)
Amount received for the issue of debentures	187.0	-	187.0	-
Loans to subsidiaries	0.3	(0.1)	(0.3)	(1.2)
Loans and financing	(0.9)	11.9	205.6	20.2
Loss with swap operation	(46.6)	-	(31.0)	25.6
Net increase in borrowings	47.9	(10.0)	28.7	(276.0)
Net cash provided by (used in) financing activities	**227.3**	**187.5**	**6.1**	**(118.3)**
Cash and cash equivalents at the beginning of the period	**493.9**	**387.9**	**715.1**	**693.8**
Increase in cash and cash equivalents	227.3	187.5	6.1	(118.3)
Cash and cash equivalents at the end of the period	**721.2**	**575.4**	**721.2**	**575.4**

Student Base

'000	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	Change
On-Campus	**382.4**	**346.6**	**384.0**	**357.1**	**428.6**	**381.0**	**383.2**	**-0.2%**
Undergraduate	354.8	313.0	351.4	318.5	393.0	343.4	346.8	-1.3%
Graduate	27.6	33.6	32.7	38.6	35.7	37.6	36.5	11.5%
Distance Learning	**147.7**	**142.5**	**154.5**	**140.7**	**164.2**	**154.4**	**161.4**	**4.4%**
Undergraduate	122.1	114.2	123.9	109.4	132.1	115.9	121.3	-2.0%
Graduate	25.6	28.4	30.7	31.3	32.1	38.5	40.0	30.4%
Student Base - same shops	**530.1**	**489.1**	**538.5**	**497.8**	**592.8**	**535.4**	**544.6**	**1.1%**



Conference Call
Date: November 11, 2016 (Friday)

Portuguese

Time: 1:00 p.m. (Brasília) / 10:00 a.m. (US ET)
Dial In: +55 (11) 3127-4971
+55 (11) 3728-5971
Code: Estácio

Replay: available until November 17
Phone: +55 (11) 3127 4999
Code: 71829354

English

Time: 2:30 p.m. (Brasília) / 11:30 a.m. (US ET)
Dial In +1 412 317 5449

Code: Estácio

Replay: available until November 17
Phone: +1 412 317 0088
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