



2Q16 Results

The general and summarized information related to the activities pursued by Anima Educação until this date should not be construed as a share acquisition invitation, offer or request. This presentation may contain statements that merely express the expectations of the Company's management, as well as forecasts of future and uncertain events. Such expectations and/or forecasts involve risks and uncertainties, consequently decisions related to the acquisition of the Company's shares should not be based on them.

Implementation of margin & cash protection plan

- ✓ Reduction of the impact on our gross margin in the semester
- ✓ Control of dropouts and accounts receivable
- ✓ FIES accounts receivable (PN23)
- ✓ New IFC long-term loan

Sociesc integration

- ✓ Financial ERP (Jul'16)
- ✓ Consolidation of DL operations in Joinville
- ✓ Program portfolio expansion

Organic Expansion Plan

MG Countryside

- ✓ Alis Educacional
- ✓ Sete Lagoas Intakes

São Paulo

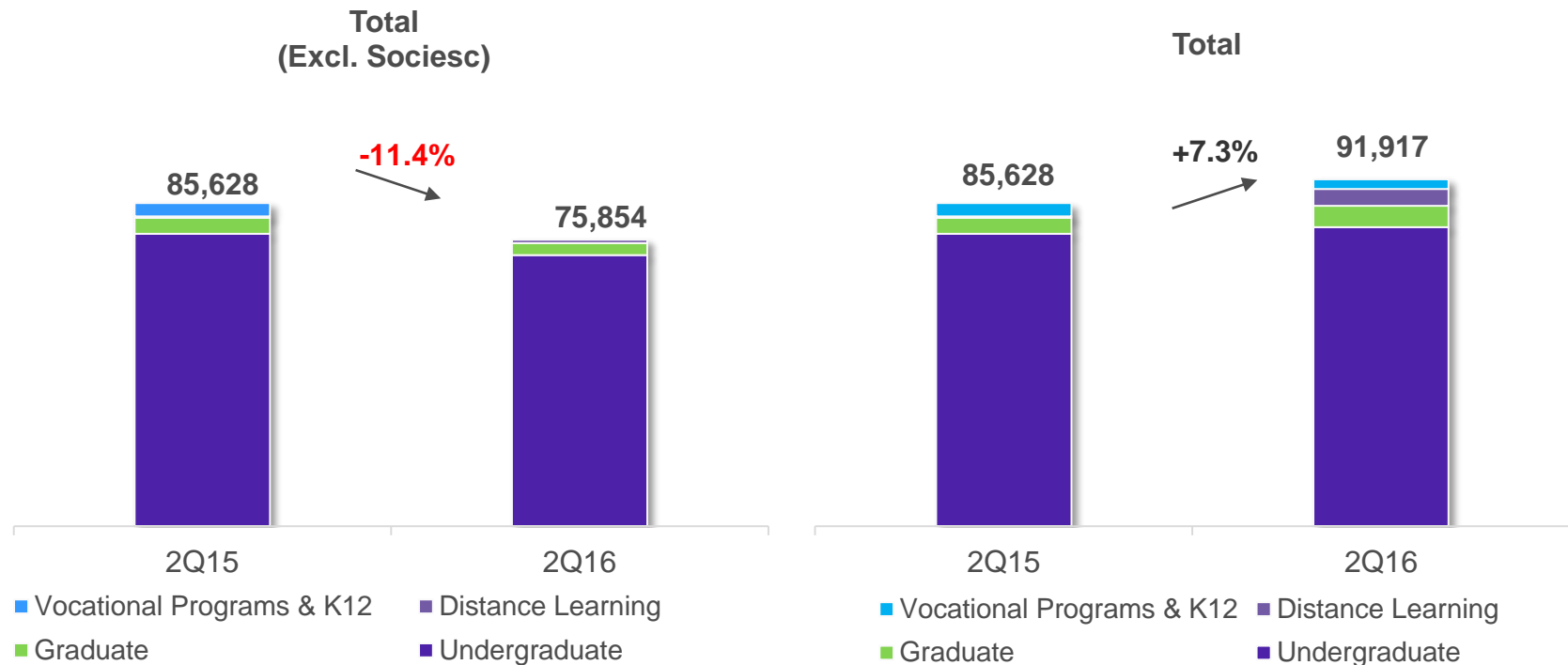
- New São Judas Campus



Education



Students Base – Education



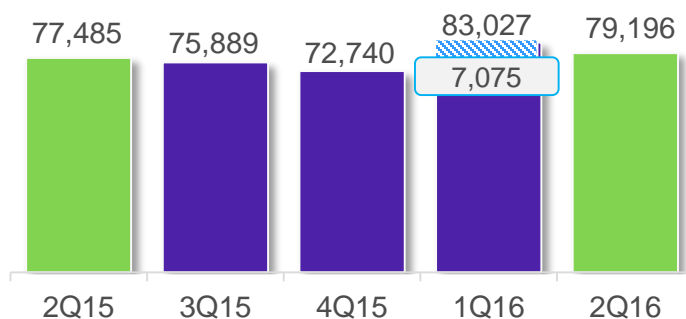
- ✓ Reduction of 9.8 thousand students ex. Sociesc
 - ✓ 5.6 thousand - Undergraduate
 - ✓ 3.5 thousand - Pronatec (Vocational programs)

- ✓ 16.1 thousand students from Sociesc
- ✓ Numbers do not include Alis Educacional

Student Base

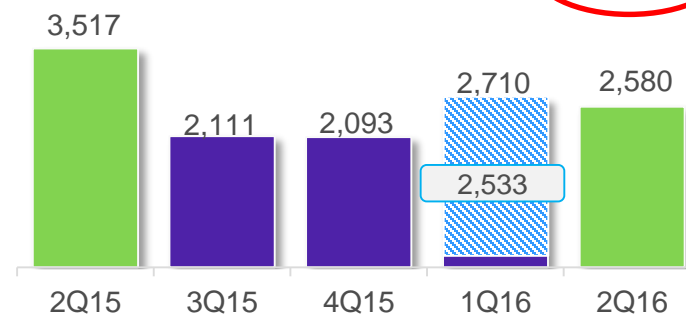
Undergraduate

+2.2%
vs. 2Q15



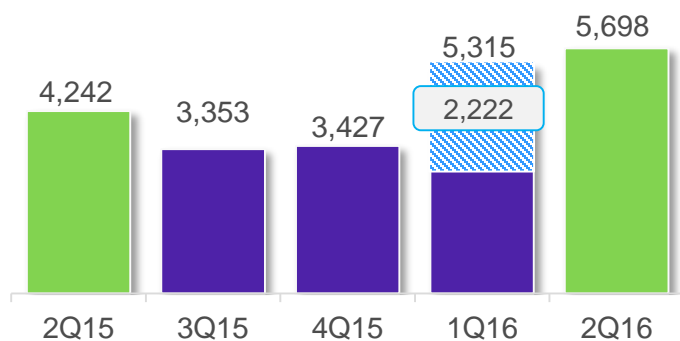
Vocational Programs & K12

-26.6%
vs. 2Q15



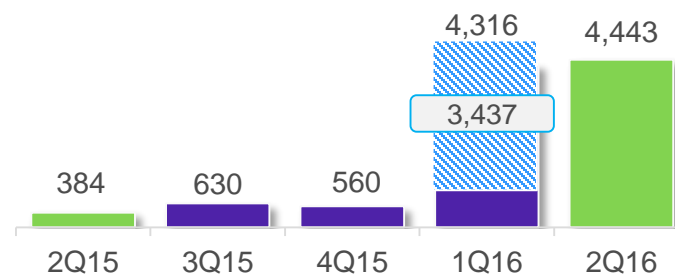
Graduate

+34.3%
vs. 2Q15



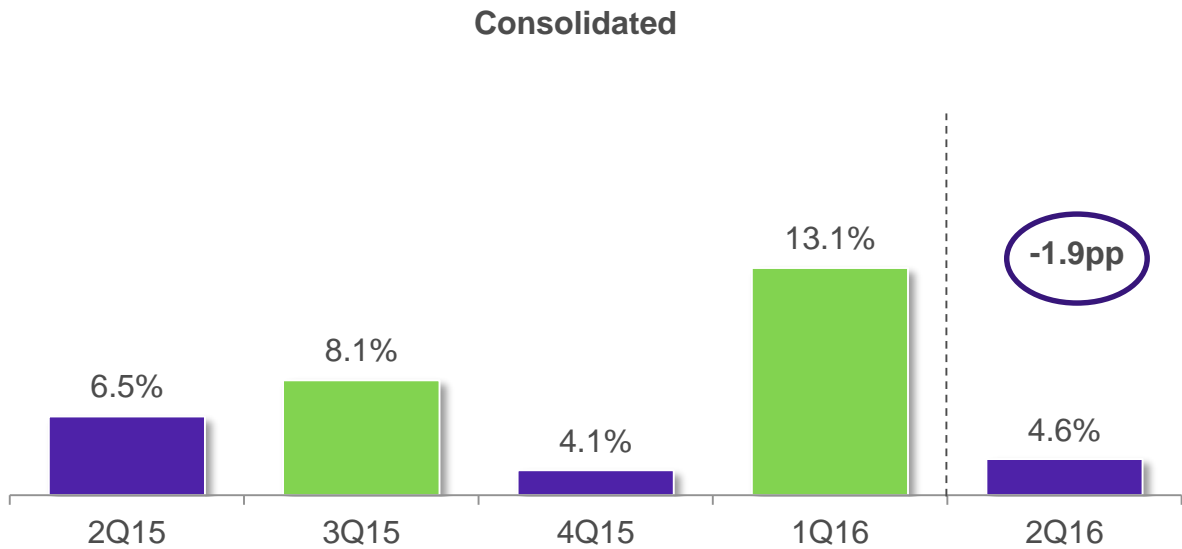
Distance Learning

+4,059
students
vs. 2Q15



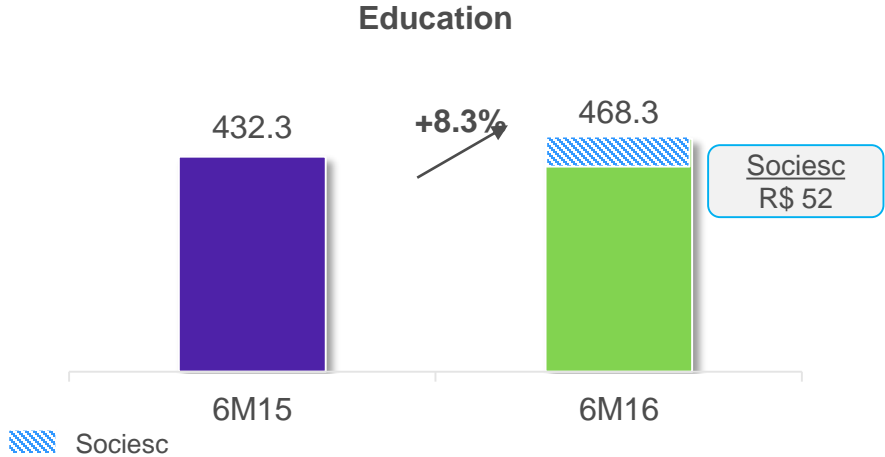
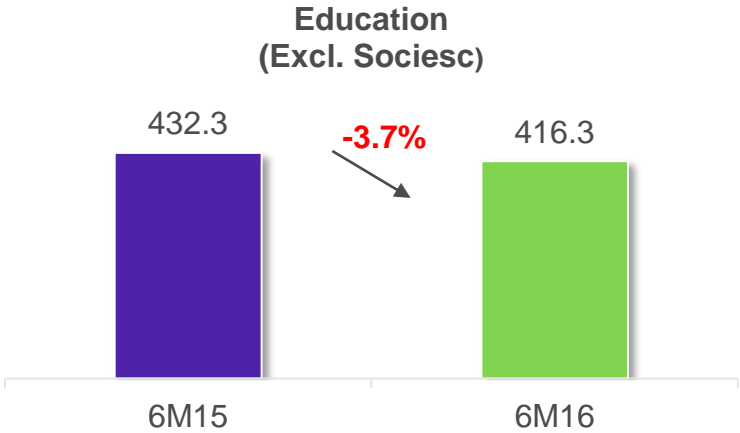
 Sociesc

Undergraduate Dropout



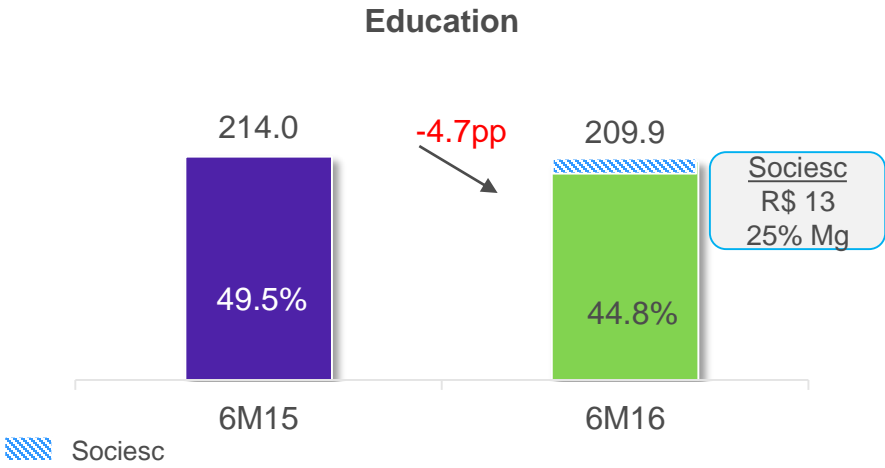
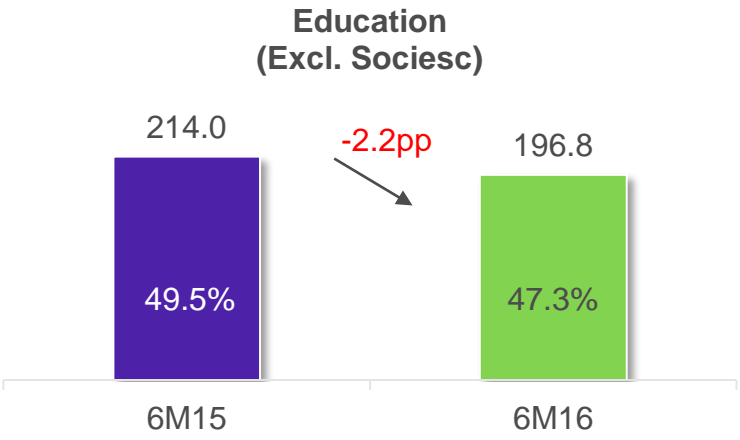
Note: Change in pp y/y

Net Revenue – Education



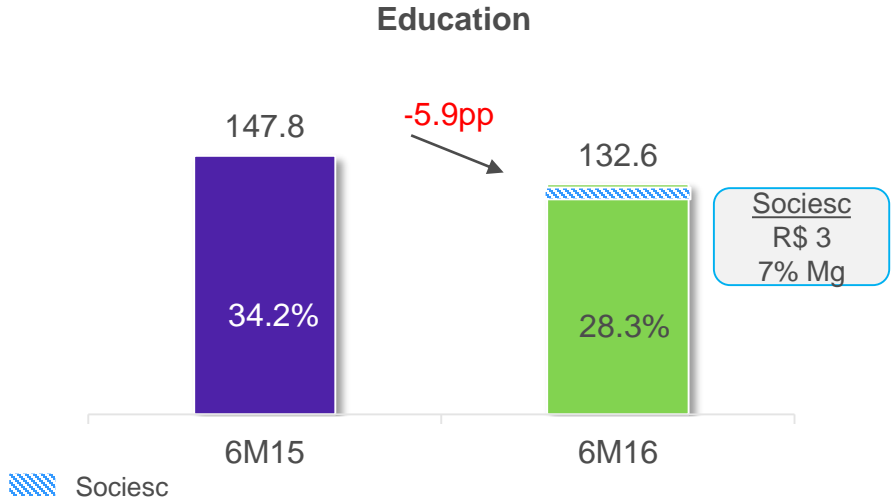
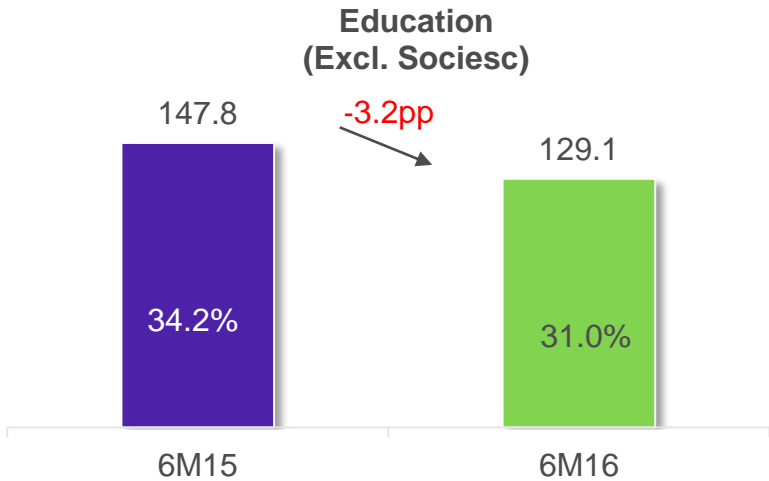
	<u>1Q16</u>	<u>6M16</u>
Student Base	-12%	-12%
Tuition fees increase	+10%	+10%
Prouni / Mix	-2%	-2%
	-----	-----
Δ Excl. Sociesc	-3.6%	-3.7%
Sociosc	+10%	+12%
	-----	-----
Δ Net Revenue	+6.1%	+8.3%

Gross Margin – Education



	<u>1Q16</u>	<u>6M16</u>
Expansion	-0.6pp	-0.6pp
Scale	-2.9pp	-1.6pp
	-----	-----
Δ Excl. Sociesc	-3.5pp	-2.2pp
Sociesc	-2.0pp	-2.5pp
	-----	-----
Δ Gross Margin	-5.5pp	-4.7pp

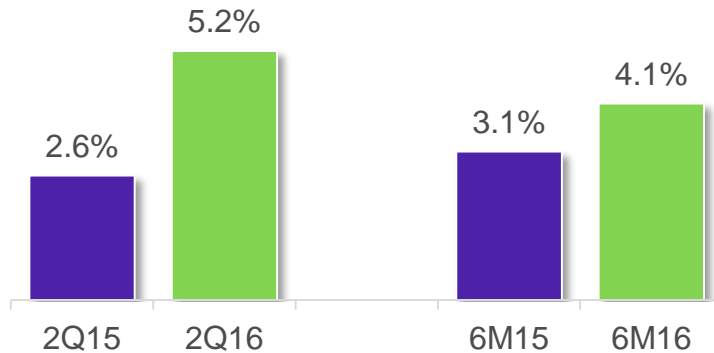
Operating Margin – Education



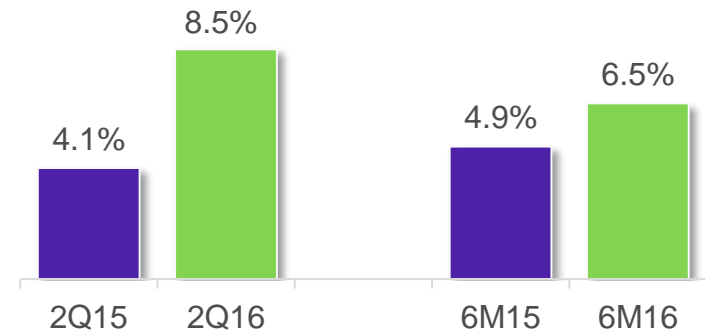
	<u>1Q16</u>	<u>6M16</u>
Gross Margin	-3.5pp	-2.2pp
PDA	+0.7pp	-1.0pp
Other Expenses	-0.1pp	-
	-----	-----
Δ Excl. Sociesc	-2.9pp	-3.2pp
Sociesc	-2.7pp	-2.7pp
	-----	-----
Δ Operating Margin	-5.6pp	-5.9pp

Provision for Doubtful Accounts (PDA) Education – 6M16

PDA
(% Net Revenue)

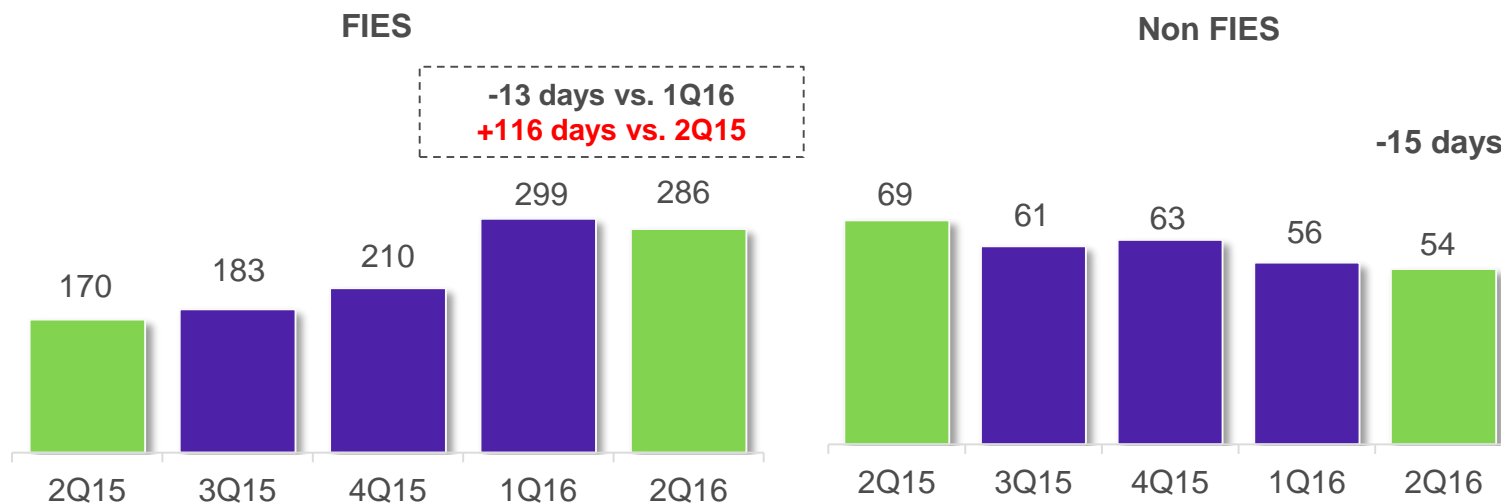
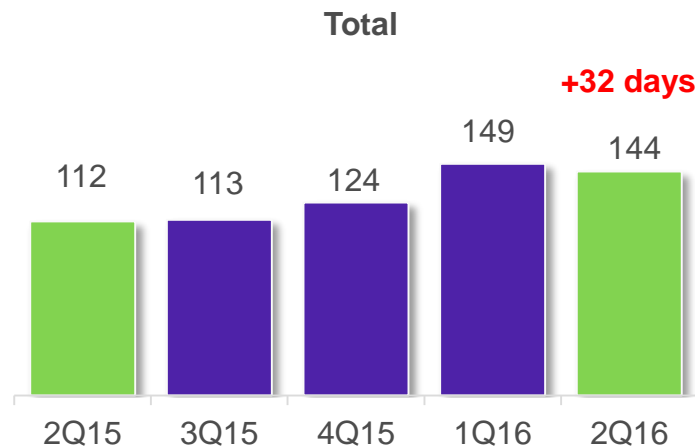


PDA Non FIES
(% Non FIES Net Revenue)



- ✓ Provisioning criteria revision for each aging range as of 2H15, reflecting current macroeconomic outlook
- ✓ Students reclassification from FIES base to Non FIES base in 1Q15. In 2016 this impact occurred in 2Q
- ✓ Parcial reversion of USJT PDA in 2Q15

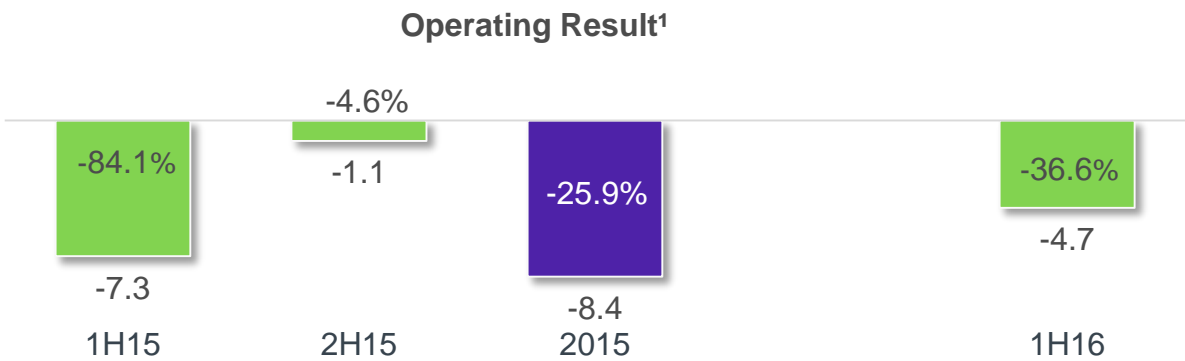
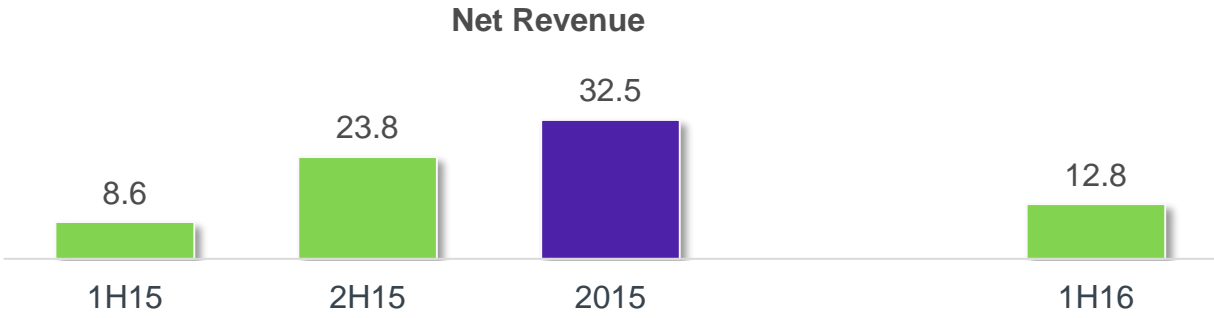
Accounts Receivable – DSO (days)





Other Businesses





- ✓ HSM operating result improvement in 1H16 compared to the last two years
- ✓ Sociesc's Management and Technological Innovation² (MTI) – Net Revenue of R\$5.9 million in 1H16

¹ Operating Results do not include Depreciation and Amortization, nor corporate expenses allocations
² MTI provides consulting and business solutions for companies in the engineering field, in addition to a laboratory structure to support the development of technological solutions (foundry, tooling and others)

Non-Recurring Items

R\$ (million)	EBITDA	
	6M16	2Q16
Restructuring Expenses	(6.0)	(4.7)
Account Receivables Adjustments - FIES	1.9	0.9
Stock Options	(4.6)	(4.6)
Total Non Recurring Items	(8.7)	(8.3)

2Q16

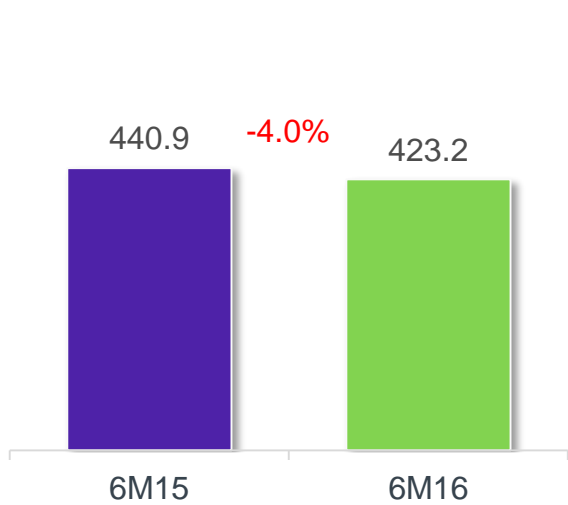
- ✓ Severance packages for professors and administrative staff
- ✓ FIES C/R Present Value Adjustment
- ✓ R\$4.6MM related to 450 thousand shares of Sociesc's acquisition



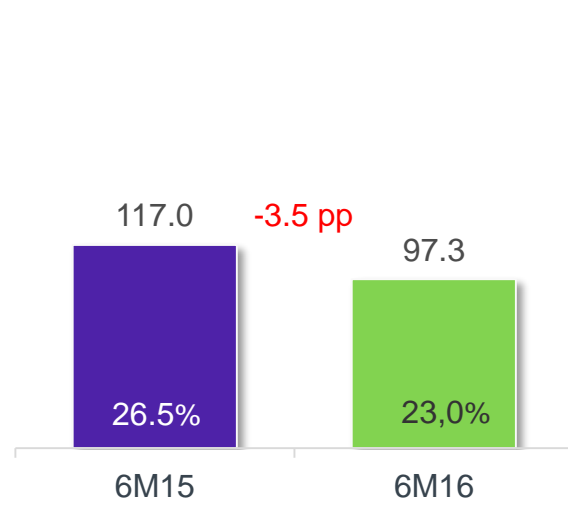
Consolidated Financial Performance



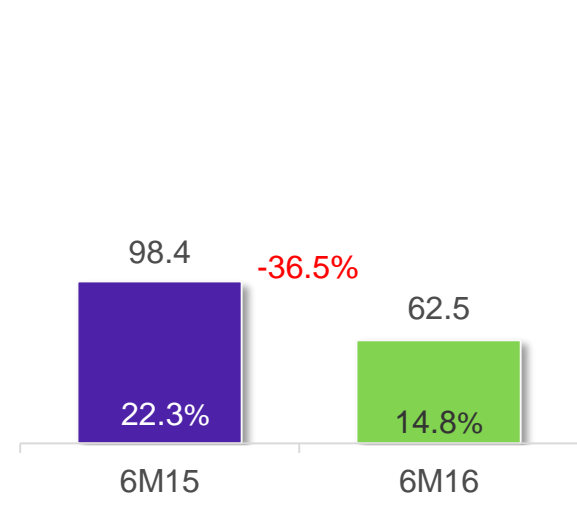
Net Revenue



Adjusted EBITDA

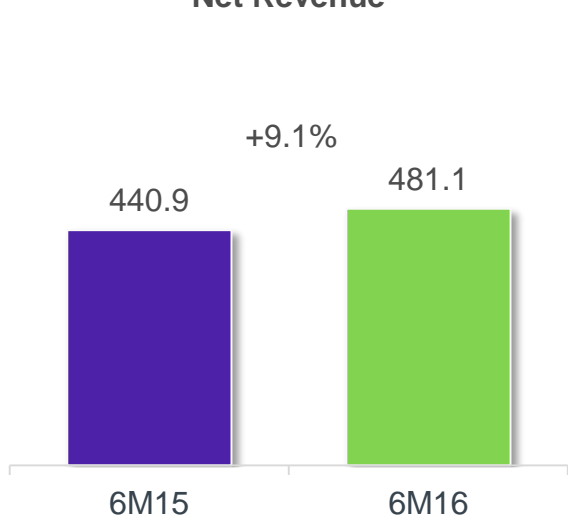


Adjusted Net Income

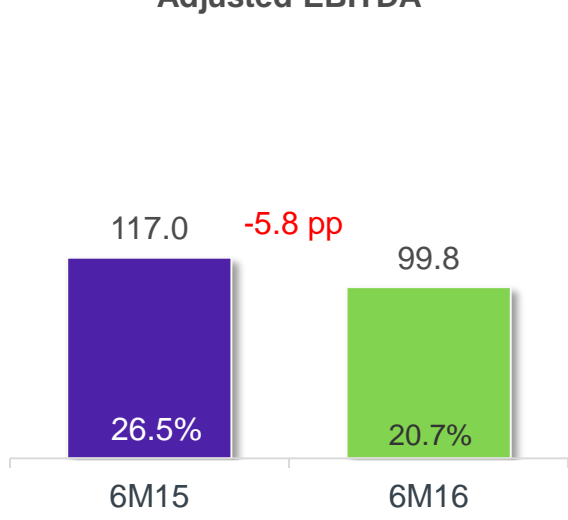


- ✓ **Net Revenue** of R\$423.2 million down by 4.0%
- ✓ **Adjusted EBITDA** of R\$97.3 million (-16.8%), and **Adjusted EBITDA Margin** of 23% (-3.5pp)
- ✓ **Adjusted Net Income** of R\$62.5milhões (-36.5%)

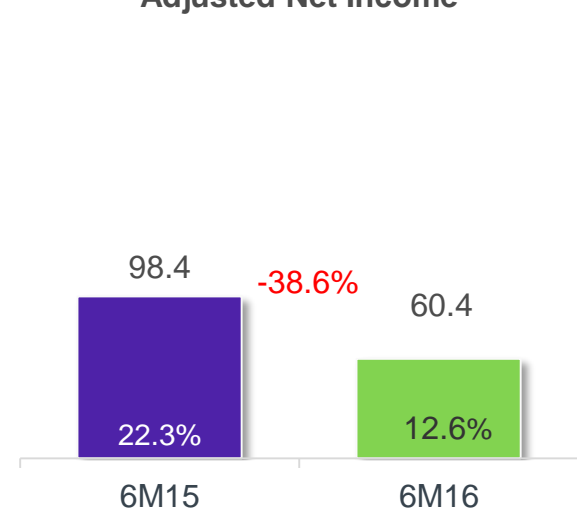
Net Revenue



Adjusted EBITDA



Adjusted Net Income



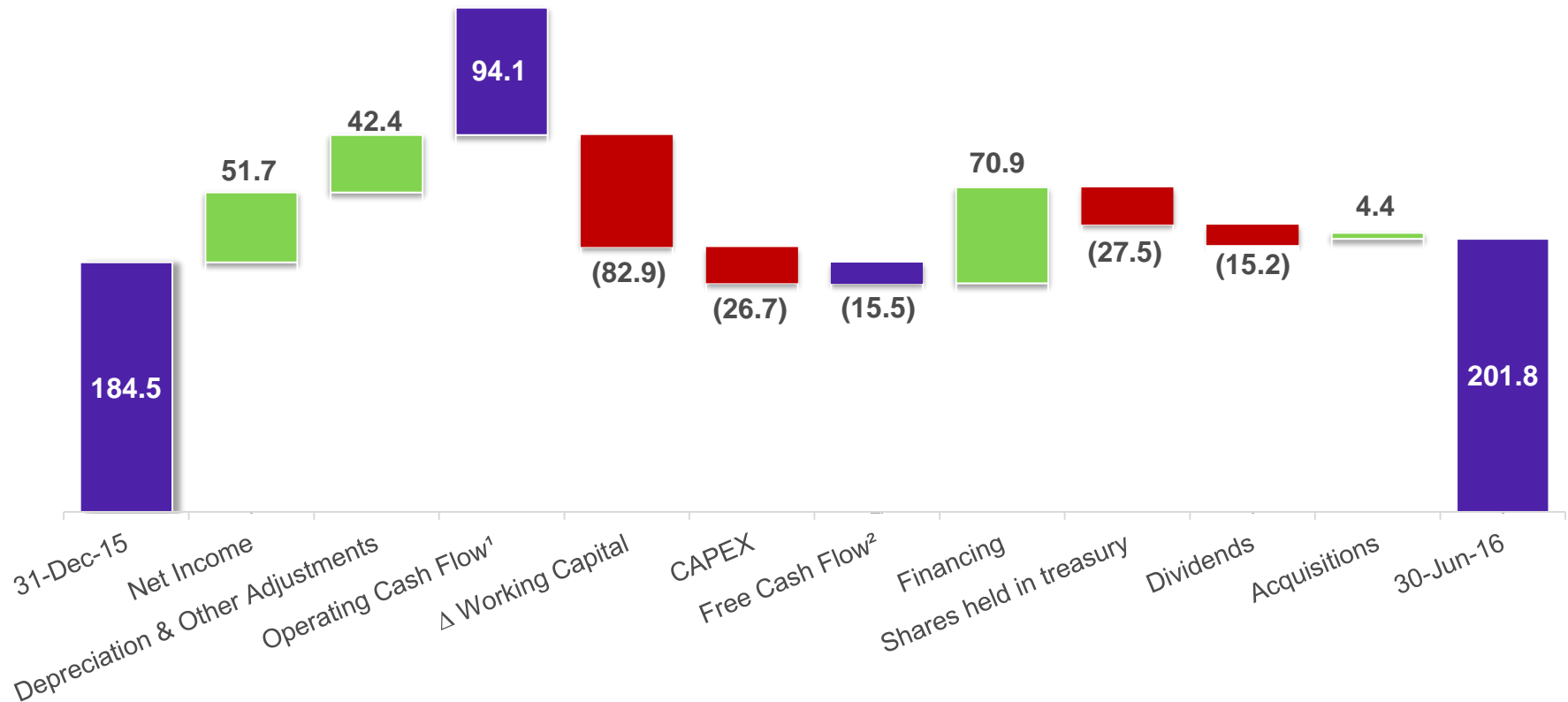
- ✓ **Net Revenue** of R\$481.1 million up by +9.1%
- ✓ **Adjusted EBITDA** of R\$99.8 million (-14.7%), and **Adjusted EBITDA Margin** of 20.7% (-5.8pp)
- ✓ **Adjusted Net Income** of R\$60.4 million (-38.6%)



Cash Flow



Cash Flow – 6M16



¹ Operating Cash Flow = Net Income + Depreciation and Other Non-Cash Items

² Free Cash Flow = Operating Cash Flow – Working Capital – Capex

R\$ (million)	Consolidated Ânima		
	JUN 16	JUN 15	MAR 16
Cash and Cash Equivalents	201,8	35,5	150,1
Cash	22,5	14,8	24,5
Financial Investments	179,3	20,7	125,6
Loans and Financing ¹	463,9	147,2	374,0
Short Term	109,2	62,4	136,4
Long Term	354,7	84,8	237,5
Net (Debt) Cash ²	(262,1)	(111,7)	(223,8)
Other Short and Long Term Obligations	34,3	3,0	32,7
Net (Debt) Cash ³	(296,4)	(114,6)	(256,6)

¹ Net of swap adjustment

² Considering financial debt (bank loans) only.

³ Including obligations related to tax debt and acquisitions payables.

✓ **Net Debt / EBITDA : 1.7x**

Execution of the plan to minimize external environment impacts

- ✓ Gross margin progress within the semester
- ✓ Benefits still being captured

Integrations on track

- ✓ Sociesc's first deliveries
- ✓ Kick off of ALIS integration

Consistent organic and inorganic growth plan

- ✓ MG countryside, SP and South
- ✓ New M&A opportunities

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