







4Q16 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.

A long-term approach in a challenging year

- ✓ Hard decisions to adjust to a new macro-environment

Consciously preserving the Investments in Quality and Expansion

- ✓ Best MEC evaluation cycle in our history
- ✓ Acquisition of +22 thousand students in 2016
- ✓ Authorization of Minas Gerais countryside colleges
- ✓ Sociesc's program portfolio expansion

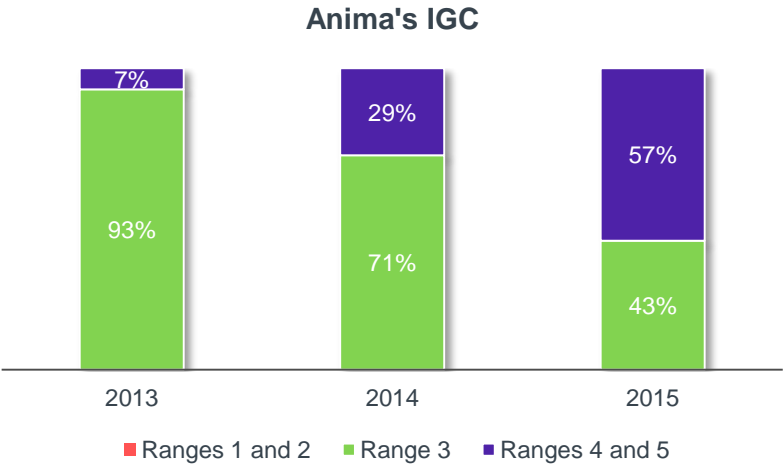
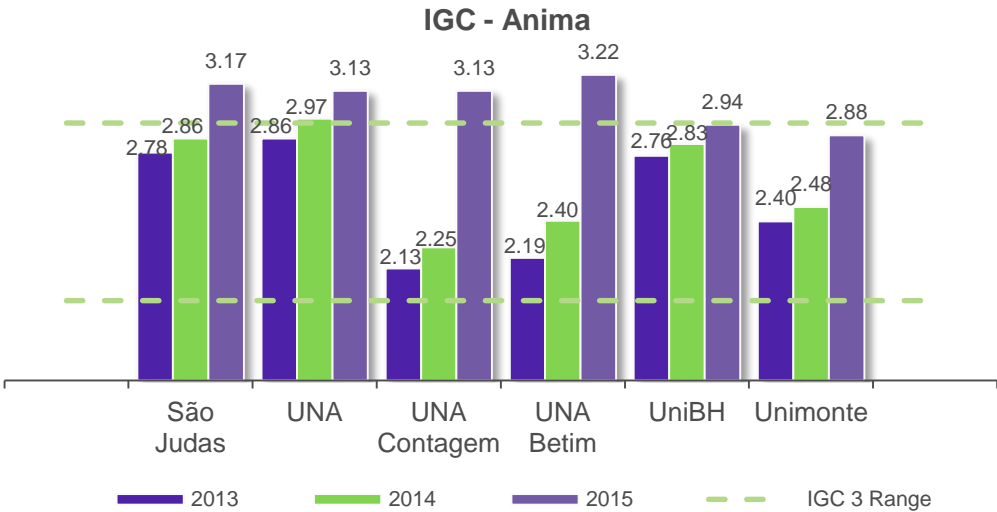
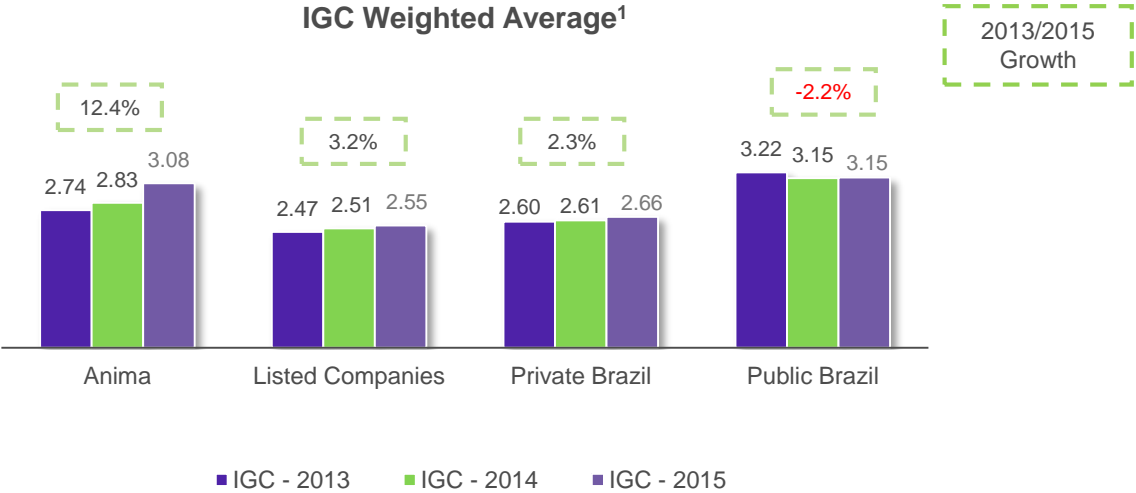
Positive Cash Generation in 2016

- ✓ Margins dilution due to acquisitions and operational deleveraging
- ✓ Gross margin evolution in 4Q16, but with a negative impact on PDA



Academic Quality



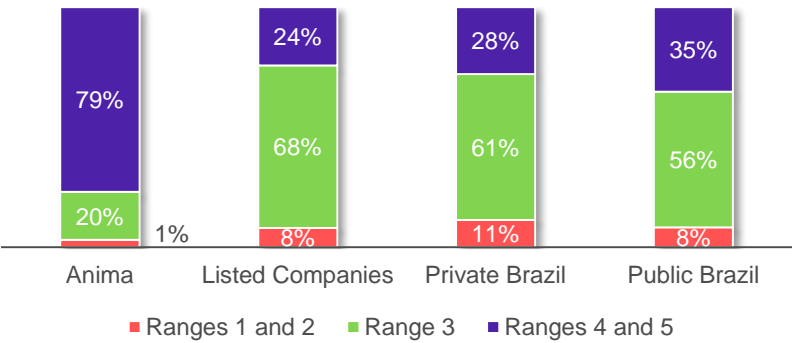


¹ IGC weighted by the number of students.

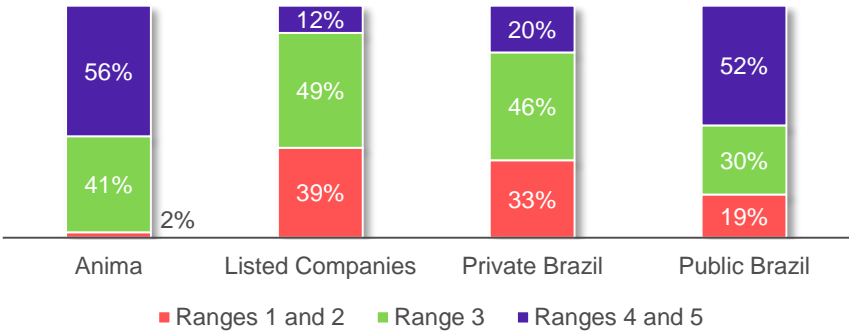
Academic Quality Indicators



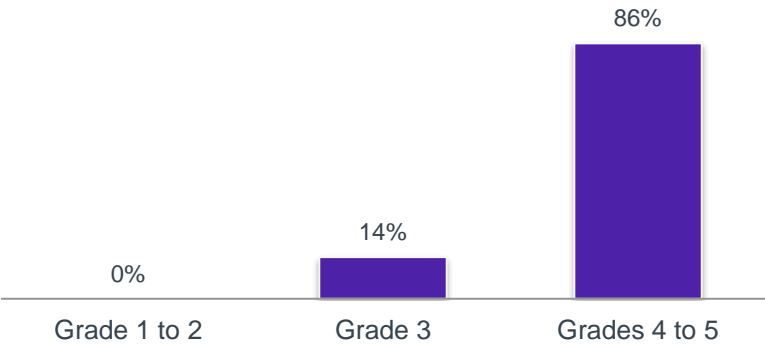
CPC 2015



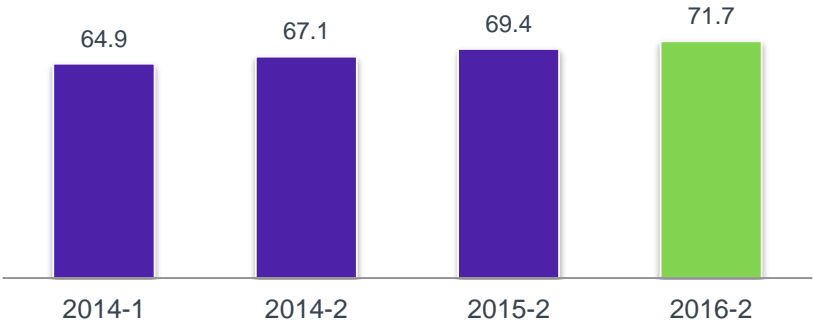
Enade 2015



Anima's Course Concept (CC)



Overall Student Satisfaction Index



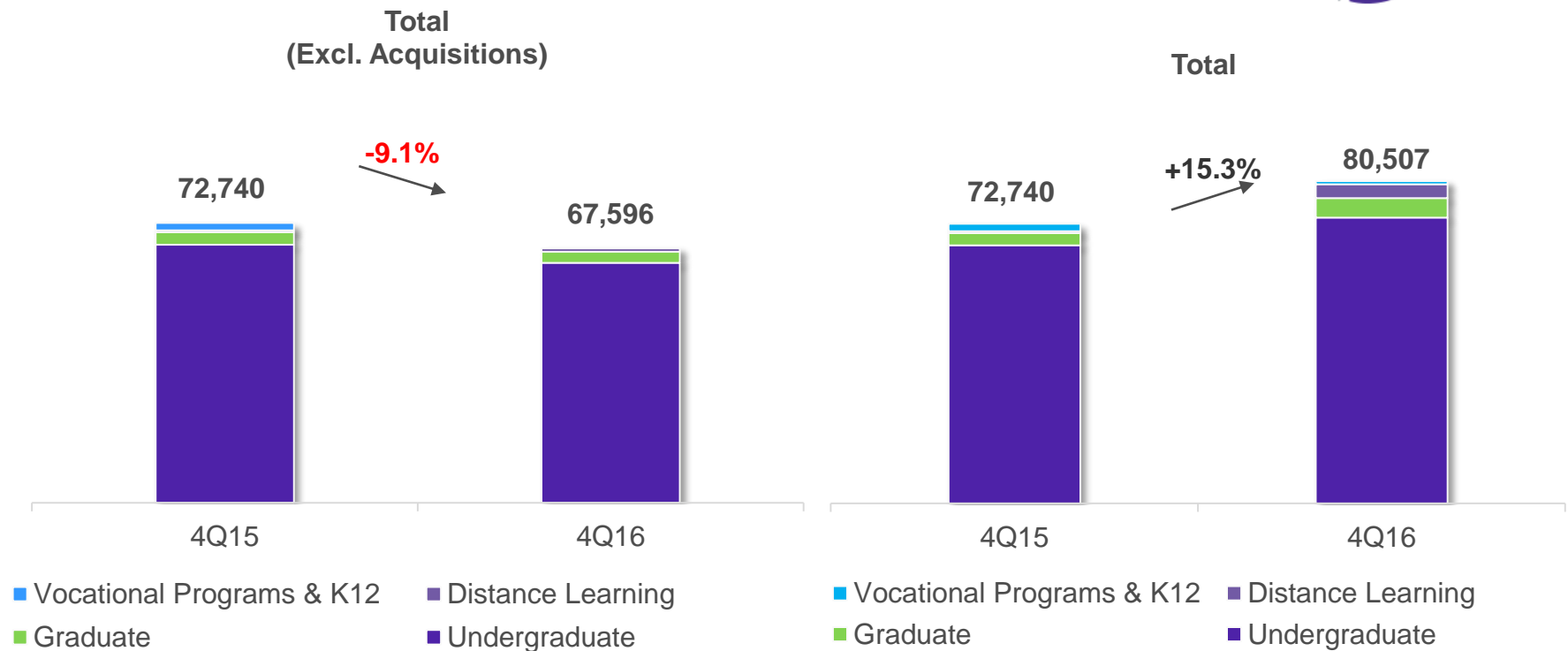
* Anima's figures do not include the acquisitions of the last 12 months.



Education

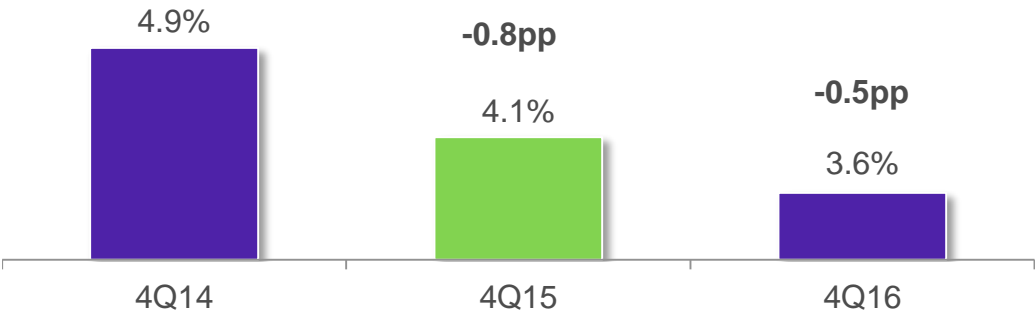


Students Base - Education

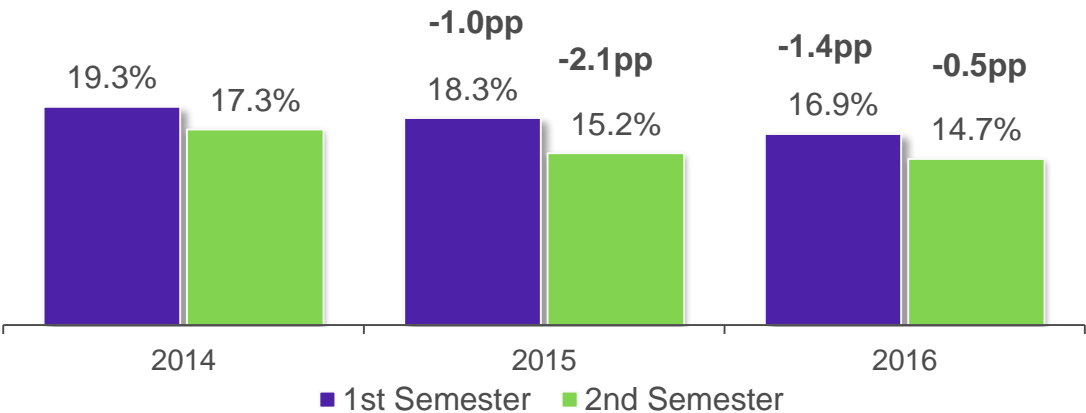


- ✓ Reduction of 7.2 thousand students ex. acquisitions
 - ✓ 5.1 thousand – Undergraduate
 - ✓ 2.1 thousand – Pronatec (Vocational programs)
- ✓ Consolidation of acquisitions:
 - ✓ Sociesc – 15.6 thousand students
 - ✓ UNA Bom Despacho – 4.3 thousand students
 - ✓ Politécnico – 2.3 thousand students

4Q Dropout Rate

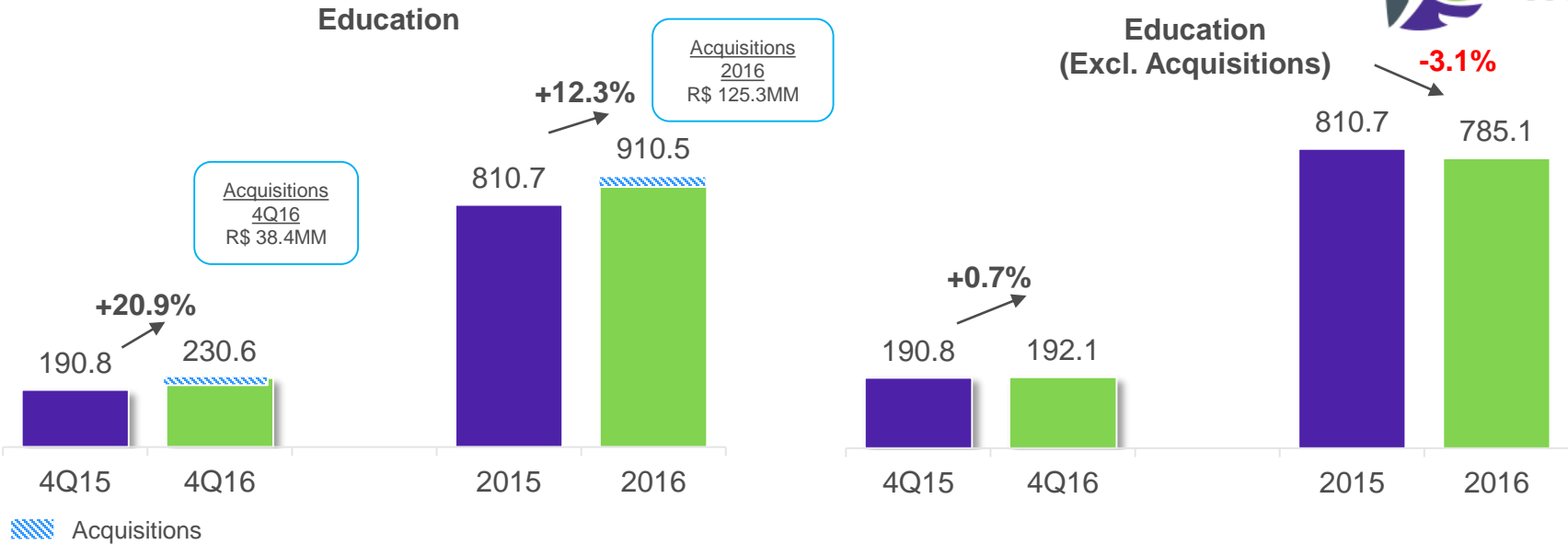


Semester Dropout Rate ¹



¹ Does not include the acquisitions carried out since 2014 (excludes USJT's figures due to the impact of the change from the annual to the semester system)
Note: Change in pp y/y

Net Revenue – Education

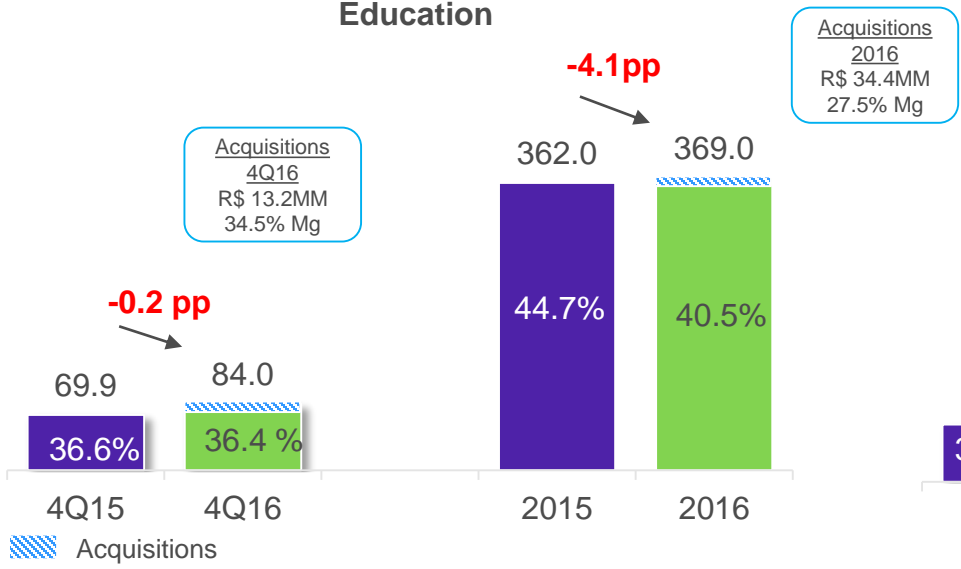


	4Q16	2016
Student Base	+10.0%	+10.0%
Tuition fees increase	-9.1%	-10.5%
Mix	+5.2%	+3.0%
Discounts / FIES	-5.5%	-5.8%
	-----	-----
Δ Excl. Acquisitions	+0.7%	-3.1%
	-----	-----
Acquisitions	+20.2%	+15.4%
	-----	-----
Δ Net Revenue	+20.9%	+12.3%

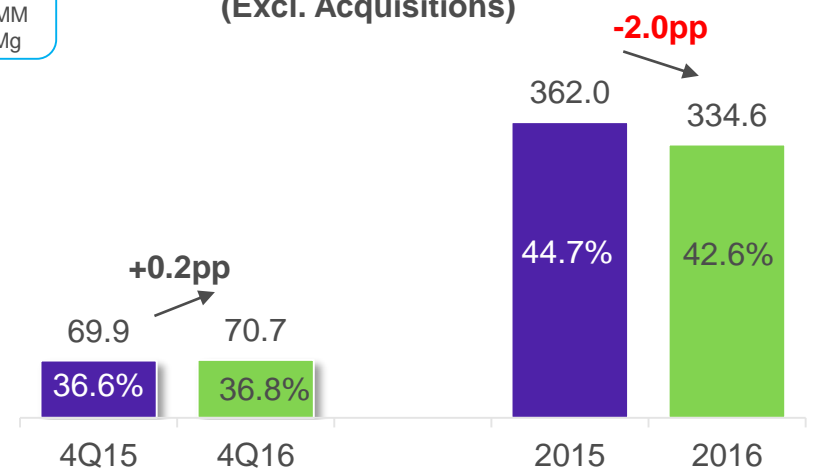
Gross Margin – Education



Education

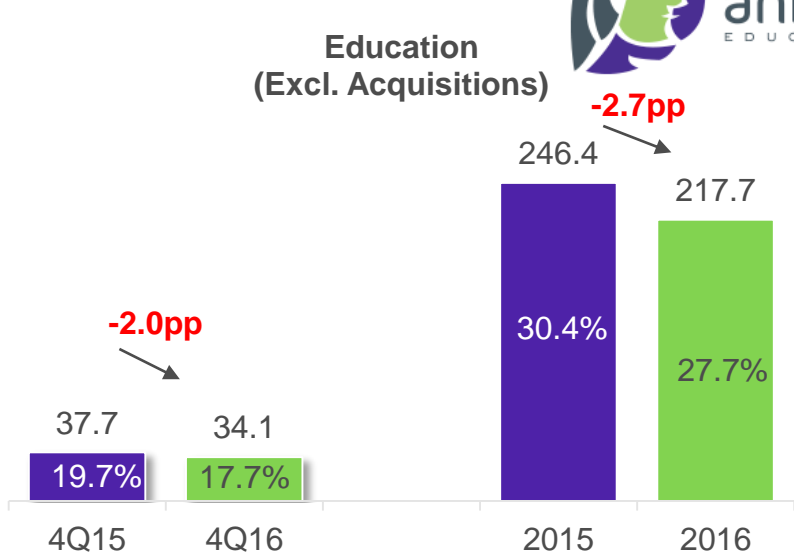
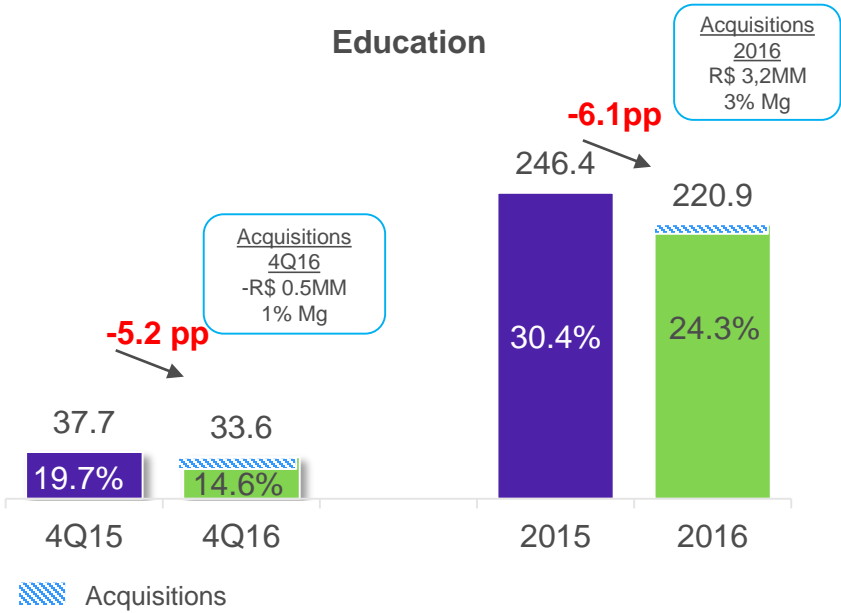


Education
(Excl. Acquisitions)



	<u>4Q16</u>	<u>2016</u>
Discounts	-2.6pp	-3.0pp
FIES financial agents	-0.6pp	-0.3pp
Rent & Faculty Costs	+2.6pp	+1.4pp
Other Reductions	+0.8pp	-0.2pp
	-----	-----
Δ Excl. Acquisitions	+0.2pp	-2.0pp
Acquisitions	-0.4pp	-2.1pp
	-----	-----
Δ Gross Margin	-0.2pp	-4.1pp

Operating Margin – Education

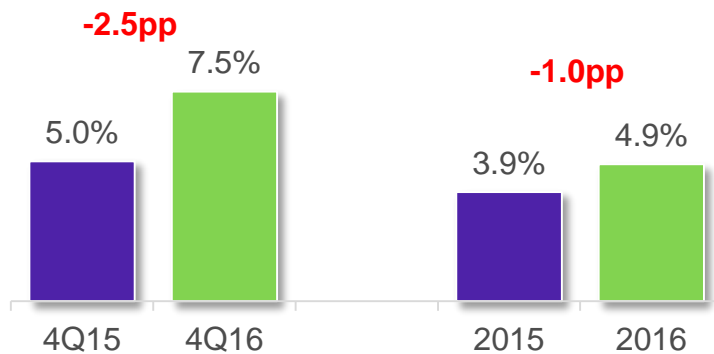


	4Q16	2016
Gross Margin	+0.2pp	-2.0pp
PDA	-2.6pp	-1.1pp
Other expenses	+0.4pp	+0.4pp
	-----	-----
Δ Excl. Acquisitions	-2.0pp	-2.7pp
Acquisitions	-3.2pp	-3.4pp
	-----	-----
Δ Operating Margin ¹	-5.2pp	-6.1pp

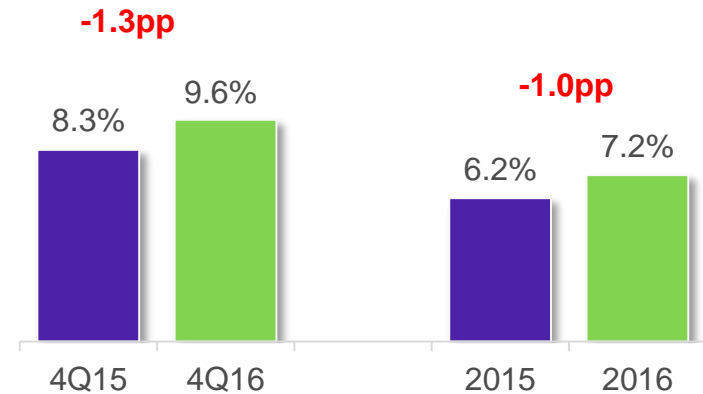
¹ Operating Results do not include Depreciation and Amortization, nor corporate expenses allocations.

Provision for Doubtful Accounts (PDA) Education

PDA
(% Net Revenue)



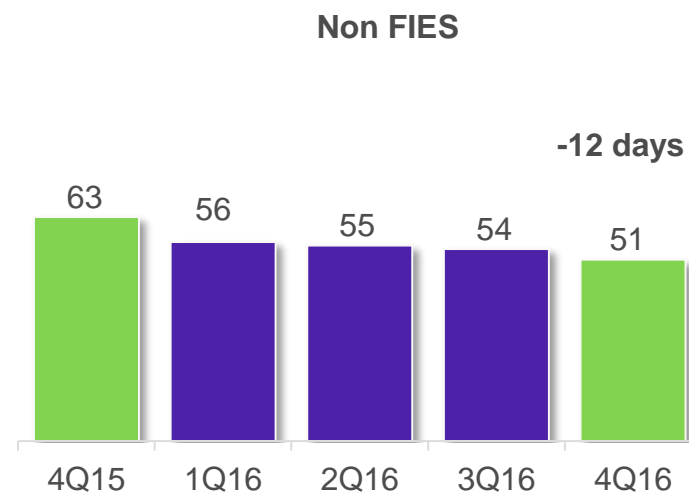
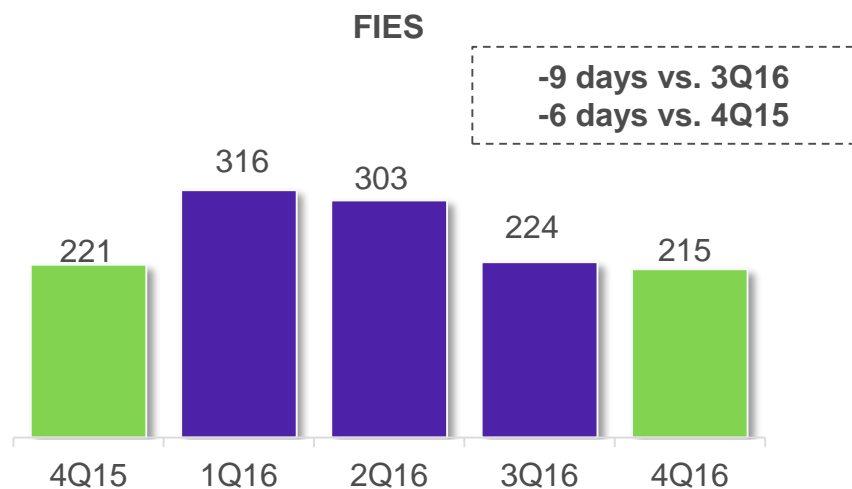
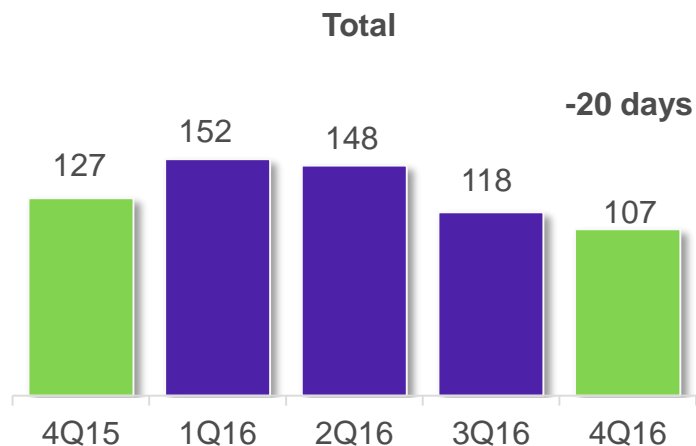
PDA Non FIES
(% Non FIES Net Revenue)



- ✓ Increase of balances overdue in 4Q16
- ✓ FIES to non-FIES migration in 4Q16

Accounts Receivable – DSO (days)

Consolidated

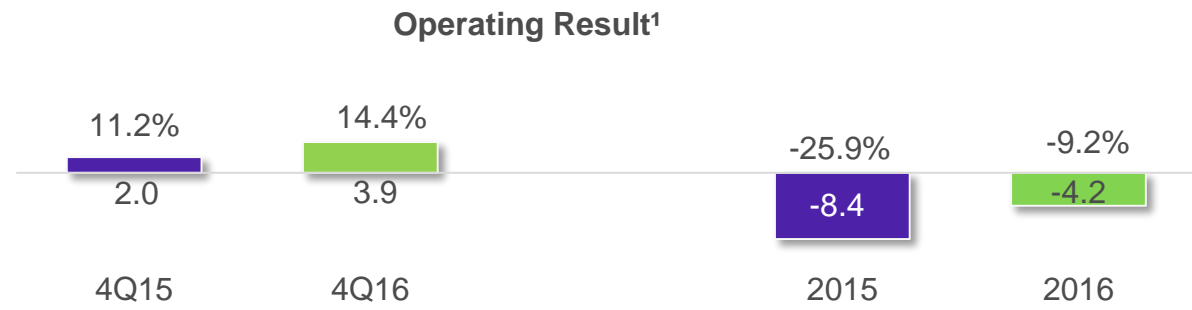
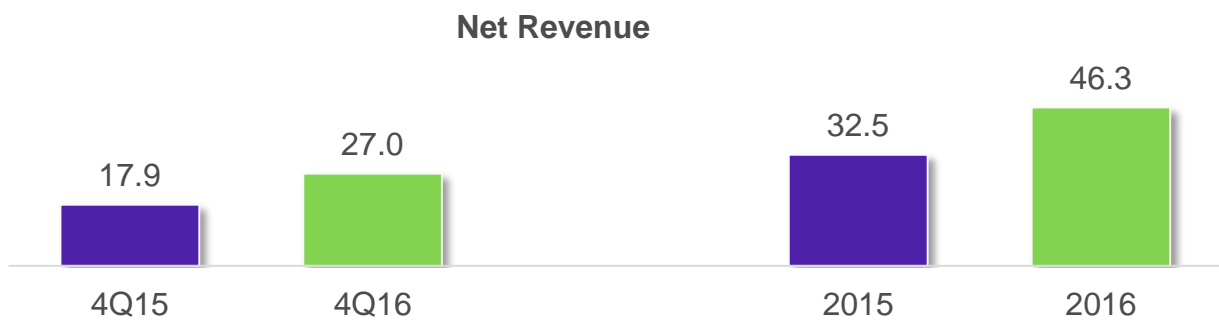




Other Businesses



Other Businesses – 4Q16 and 2016



- ✓ Includes the operations of HSM, GIT (Sociesc) and ACAD
- ✓ Significant reduction of HSM losses at the year (4Q16 vs 4Q15 HSM Expomanagement)
- ✓ Acquisition of ACAD in Sep-16: leverage the result of the HSM Business School.

¹ Operating Results do not include Depreciation and Amortization, nor corporate expenses allocations.



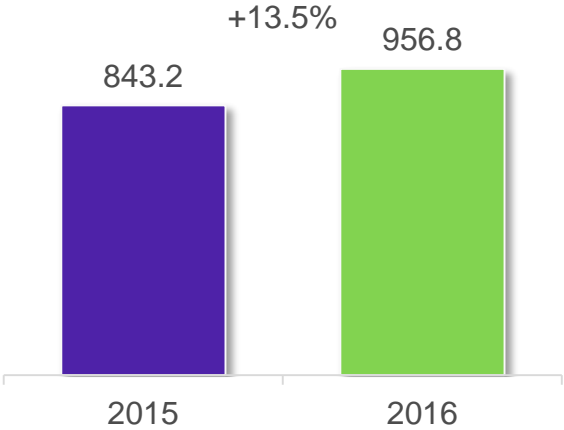
Consolidated Financial Performance



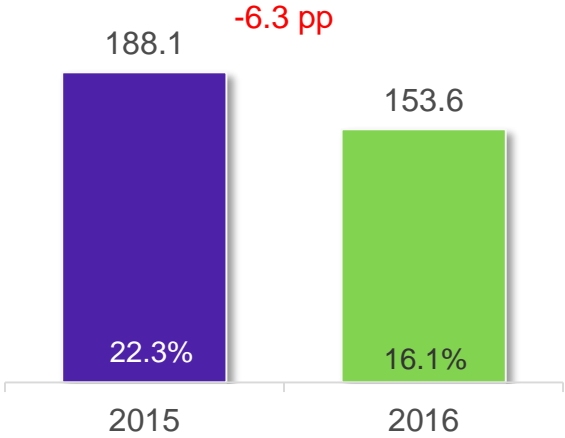
Consolidated – 2016



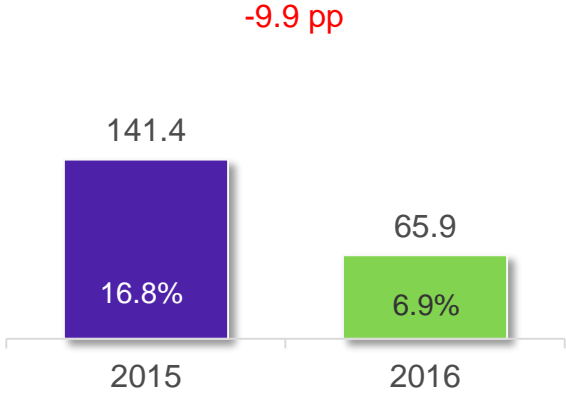
Net Revenue



Adjusted EBITDA

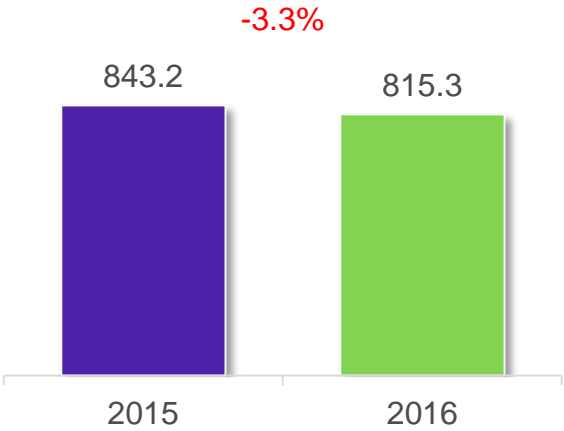


Adjusted Net Income

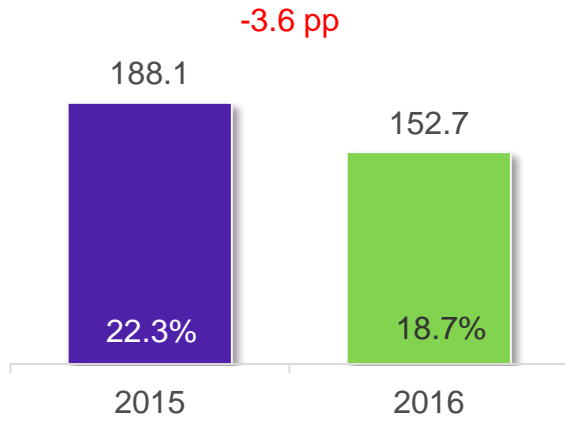


Consolidated Excl. Acquisitions

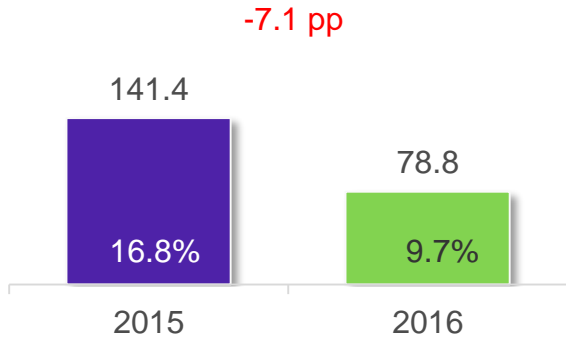
Net Revenue



Adjusted EBITDA



Adjusted Net Income



Non-Recurring Items

R\$ (million)	EBITDA	
	2016	4Q16
Restructuring Expenses	(24.6)	(9.8)
Account Receivables Adjustments - FIES	3.6	0.9
Stock Options	(5.1)	(0.4)
HSM Impairment Test	(19.0)	(19.0)
Total Non Recurring Items	(45.1)	(28.3)

✓ Restructuring Expenses:

4Q16: i) R\$ 7.2MM related to professors and staff severance; ii) R\$ 0.6MM related to the integration of acquisitions in the last 12 months; iii) R\$ 1.9MM related to Campuses shutdown: Raja Campus (UNA), Antônio Carlos (UNIBH) and Perini (Sociesc), (R\$ 1.0MM without cash effect)

2016: i) R\$15.8 million; ii) R\$2.8 million; e iii) R\$5.9 million (R\$3.9 million without cash effect).

✓ FIES C/R Present Value Adjustment with no cash effect.

✓ R\$ 0.4MM related to the shares of the Sociesc loans agreement in 2Q16 (already provisioned 56%).

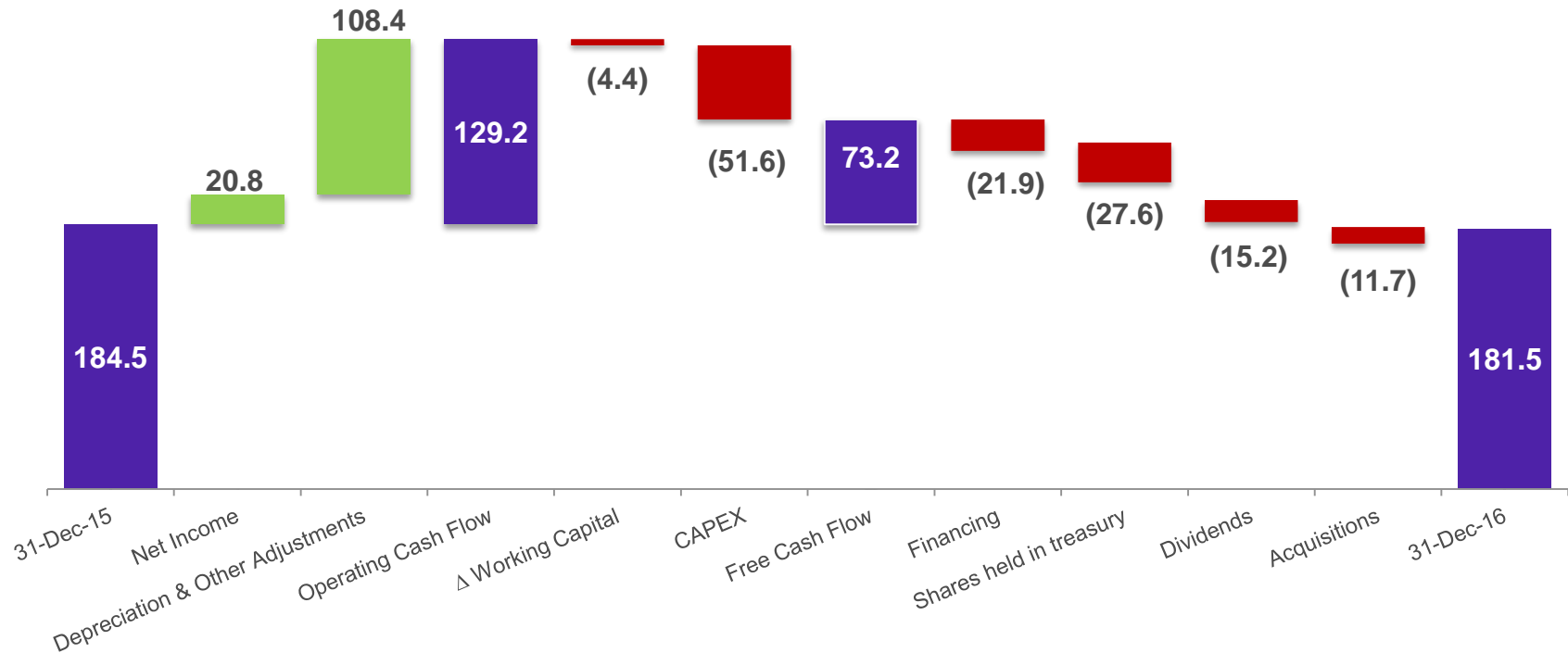
✓ HSM Impairment Test R\$19.0MM



Cash Flow



Cash Flow – 2016



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		
	DEC 16	SEP 16	DEC 15
(+) Cash and Cash Equivalents	181.5	215.0	184.5
Cash	39.6	23.4	25.5
Financial Investments	141.9	191.5	159.1
(-) Loans and Financing ¹	400.3	400.5	331.6
Short Term	137.2	109.3	112.1
Long Term	263.1	291.1	219.5
(=) Net (Debt) Cash ²	(218.8)	(185.5)	(147.1)
(-) Other Short and Long Term Obligations	78.7	58.9	3.6
(=) Net (Debt) Cash ³	(297.5)	(244.4)	(150.7)

¹ Net of swap adjustment

² Considering financial debt (bank loans) only.

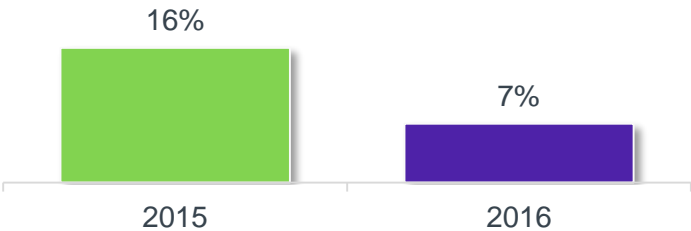
³ Including obligations related to tax debt and acquisitions payables.

✓ **Net Debt / EBITDA: 1.9x**

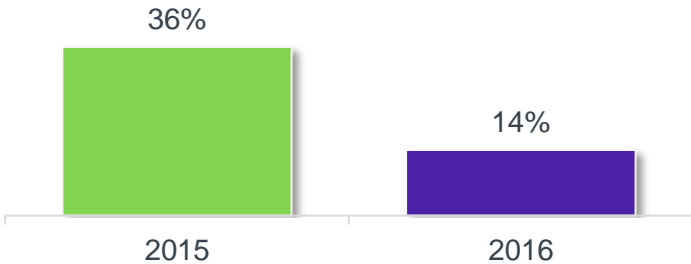
Return on Invested Capital (ROIC)



ROIC¹



ROIC excluding non-amortized intangible assets¹



¹ ROIC = LTM EBIT * (1- effective income and social contribution tax rate) ÷ average invested capital
Invested Capital = net working capital + long-term FIES accounts receivable + net fixed assets
EBIT 2015 adjusted for Whitney's non-recurring termination.
EBIT 2016 adjusted for HSM Impairment

Closing a year with significant changes

- ✓ Solid foundation to resume growth and margins

Step change in our academic results

- ✓ Long-term strategy with consistent improvements every cycle

Focus on execution of our 2017 priorities

- ✓ Organic growth
- ✓ Integrations
- ✓ Use of technology in the classroom (Distance Learning)
- ✓ Evolution for a Quality Proprietary Definition
- ✓ Margin recovery
- ✓ New acquisitions

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