

2Q19

RESULTS

Message from Management

Conference Call:

Portuguese with simultaneous translation into
English

August 13, 2019

9:00 a.m. (NY) | 10:00 a.m. (Brasília)

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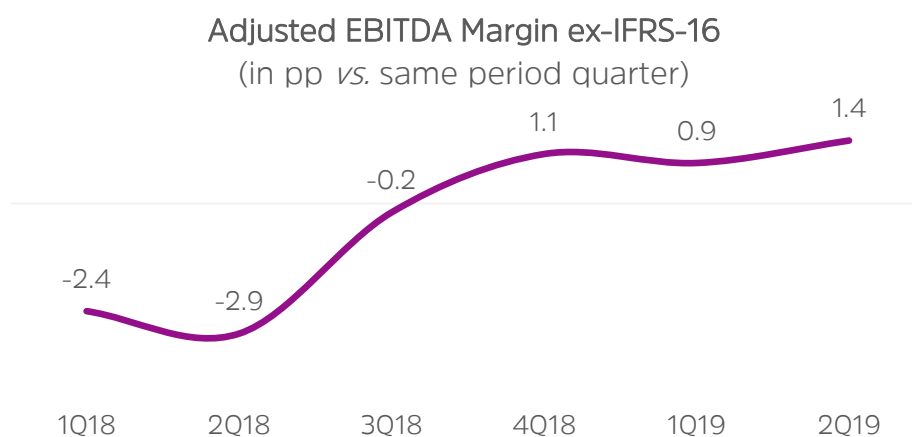
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MESSAGE FROM MANAGEMENT

When the dream of a few becomes the purpose of many, transformative ideas, developed as a team effort, produce a winning strategy! The second part of this story is the challenge of successfully executing the designed strategy in a dynamic and ever-changing world and in a record-breaking country in terms of challenges, where economic recovery is still an expectation.

Ânima's results for the first semester of 2019 demonstrate the accurate execution of a successful strategy, supported by a robust purpose!

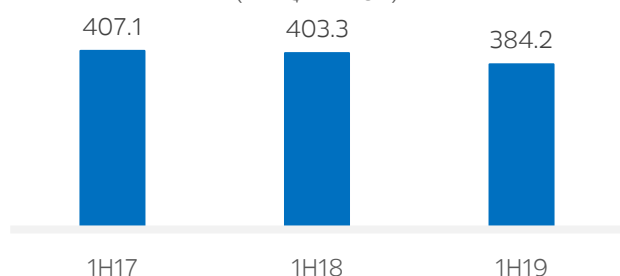
This is what we see when we report that our Adjusted EBITDA by the end of 1H19 (ex-IFRS-16) reached R\$113.0 million and margin of 19.9%, a +1.2pp growth versus 1H18. The challenge of growing in a still pressured macroeconomic environment is quite big. Nevertheless, we have been able to overcome difficulties with consistent results, strengthening the growth trend since 3Q18.



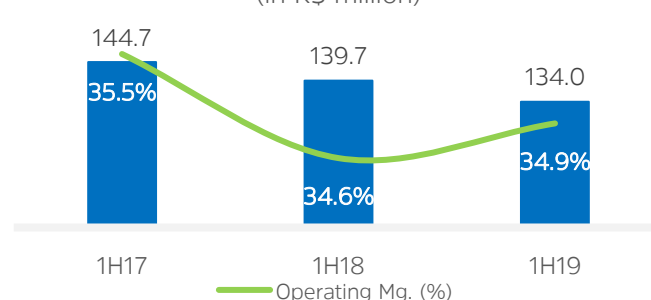
The disaggregated view of our results, which in the Education segment we report by blocks, according to the maturity of each group of units, shows our discipline in execution. In our Base operations, we already know about the difficulties of top line growth on our mature campuses, which led us to an unsurprising Net Revenue, impacted by intake and ticket challenges. The scenario, however, could not be a limiting factor to our margin recovery efforts. Thus, the full execution of the E2A (academic model fully implemented in 2018) and the continuous granular management of expenses led us to an annual increase in operating margin.

Block: Base excluding new units and acquisitions

Net Revenue (in R\$ million)



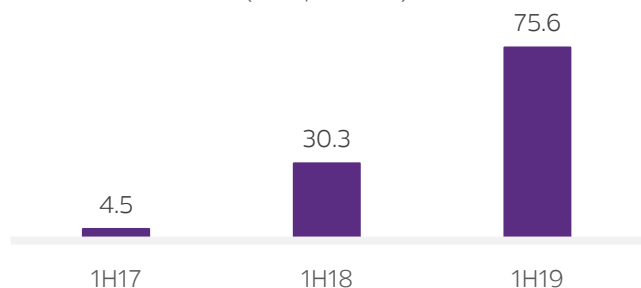
Operating Result (in R\$ million)



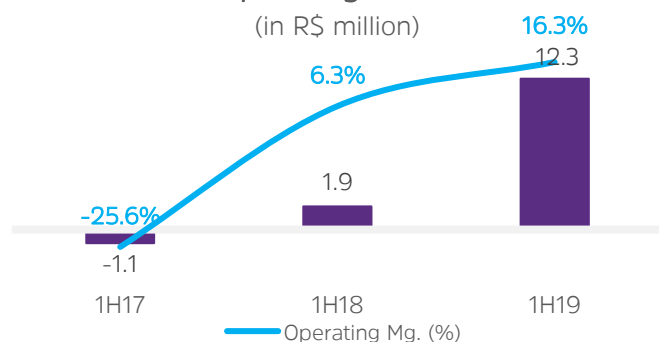
Although all blocks are performing in accordance with the designed strategy, it is in the Organic Expansion units, an outcome of the Q2A project (organic expansion project) where we see the most substantial result. Net revenue from this block grew by 149.6%, with operating result of R\$12.3 million and margin of 16.3%. Considering that this block has 22 new units, of which 7 opened in 2018 and 8 inaugurated in 2019, and, therefore, have an average of 1.5 years of operation, the growth in this operation is notorious and its maturation has been following a better than expected rate than in its business plans.

Block: Organic Expansion

Net Revenue (in R\$ million)



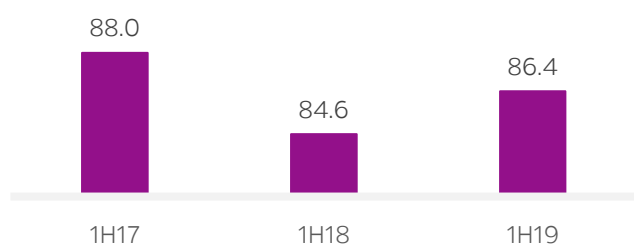
Operating Result (in R\$ million)



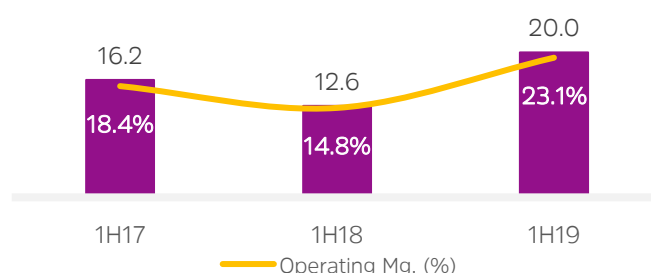
Regarding the Acquisitions block, we have overcome challenges resumed growth in net revenue, as well as operating result and operating margins, which are coming closer to the margins of the base operation.

Block: Acquisitions excluding new units

Net Revenue (in R\$ million)



Operating Result (in R\$ million)



With regard to acquisitions, we announced the integration of AGES, our first operation in Brazil's Northeast region, through an institution that shares our core belief: the one that Education plays a crucial role in the development and transformation of a country, through its people.

With this integration, we also took an important step towards developing and expanding Medicine programs, since this course is part of the portfolio of Faculdade AGES in Jacobina (BA), with 85 annual seats, and will soon be part of the portfolio in Irecê (BA), with 50 annual seats at first. The transaction also represents the strengthening of Ânima's Health vertical, which has been implemented by a specialized team, with full-time dedication and with extensive experience in the implementation and authorization of more than 50 medical courses in Brazil, in private and public HEI over the last few years.

Our arrival in the Northeast region is part of our expansion DNA, and now leads us to be present, with quality education, in seven Brazilian states: Una (MG and GO), São Judas University (SP), UniBH (MG), UniSociesc (SC and PR) and UniAGES (BA and SE).

The good performance of our operations is followed by consistent fundamentals. As reported, we celebrated the fifth consecutive cycle of growth in our intake process, especially given that, out of the 33.0 thousand new students enrolled in undergraduate programs, 27.5 thousand (83.5%) are out-of-pocket, with no type of financing. Meanwhile, the dropout rates continued to improve, reaching 6.7% in 2Q19, a 0.2pp improvement over the same period last year, despite a higher number of freshmen and students without financing, who are historically more likely to dropout. This performance reflects, among other initiatives, the impact of the

first results of the Ânima's Student Journey (J2A), which has developed solutions for improving the students' experience throughout their academic journey.

Despite the challenging economic scenario and competitive pressure, we are committed to reversing the trend in the average ticket. This has been a priority issue, and a permanent focus of our internal discussions. We have already implemented initiatives to address this and continue to devote our best efforts to increase our ticket.

Over the last three years, we have faced a new competitive scenario in the sector, combined with a macroeconomic environment of scarce resources, and identified the need to rethink the Company's strategy. We reorganized ourselves, joined efforts to develop our strategic plan, made important improvements to our governance and redefined management with clear and strengthened management and execution roles. We implemented the Census Project and continue to be increasingly focused in the entire value chain, targeting what really makes a difference in the student's life and consequently in the relationship with all stakeholders and throughout their entire academic life, thus meeting what is called lifelong learning.

We established our 8 principles and the 10 steps that will lead to the achievement of our strategic objectives. We have chosen 5 short-term priorities, for 2019 and 2020, the first 5:

- student centrality in a successful journey of its life project (J2A);
- quality education being pioneers and leaders of the blended model and of the development of competencies (E2A);
- management of people through the development of the teaching journey and the application of Ânima's 8 principles in the daily life of the entire Company;
- the sustainable growth with the development of our expansion project (Q2A), added to the precise management of the entire operation in order to achieve and deliver the agreed results;
- all this being inextricably linked to our digital transformation through a new business model with a modern, lightweight, simple and agile organizational design.

We believe we are prepared for the future, given an effective project, developed through team effort, with legitimacy and purpose, combined with an intense dedication to the rigorous execution of the plan. We are thus reaffirming what has

brought us here as we move forward on our path towards creating more sustainable opportunities for Brazilians to have access to quality education, and thus fulfill our mission to *Transform the Country through Education!*



Operational Performance

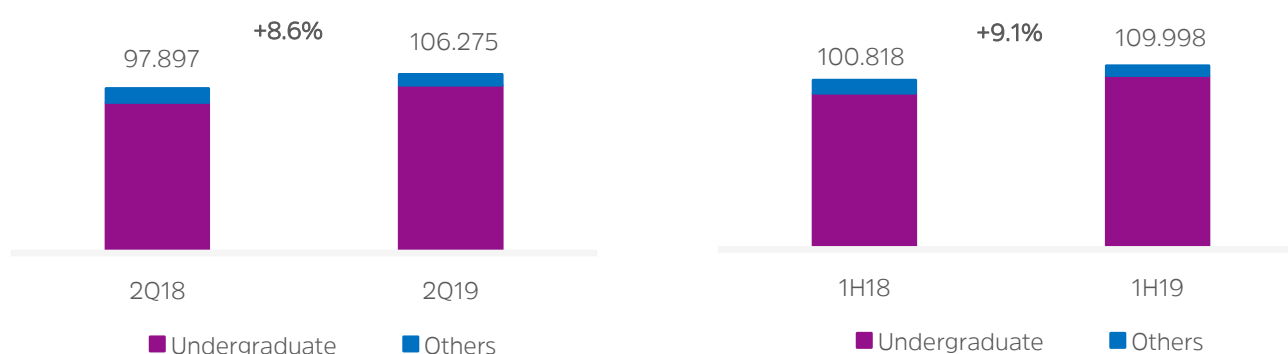
Education

OPERATIONAL PERFORMANCE

EDUCATION

In 2Q19, our base reached 106.3 thousand students, 8.6% higher compared to 2Q18 (+4.4% excluding the acquisitions made in 2018). The undergraduate student base continued to grow, increasing 11.4% over 2Q18, with the addition of 10.2 thousand students (+6.9% and +6.2 thousand students, respectively, excluding the acquisitions made in 2018). As expected, this growth was partially offset by a reduction in the number of distance learning students, in line with our strategic decision to stop enrolling students in this segment.

Student Base

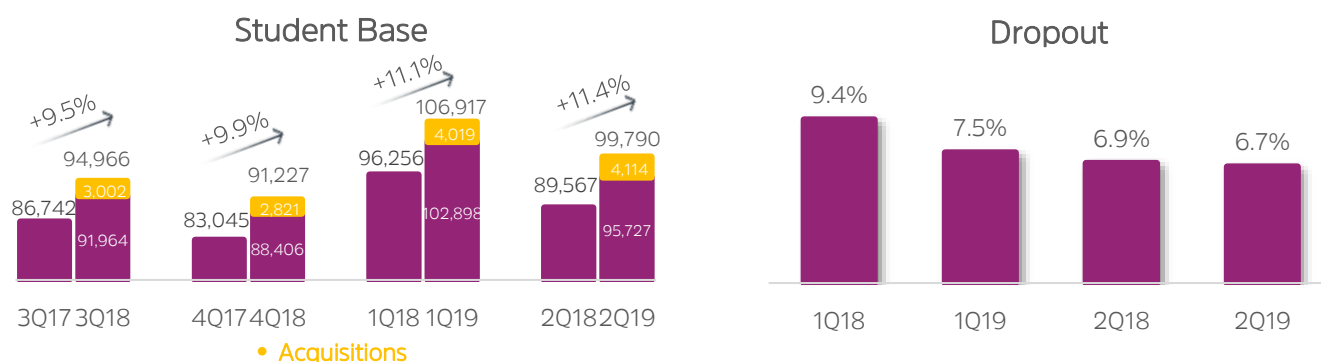


Student Base	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	Average 1H18	Average 1H19	% 2Q19/2Q18	% 1H19/1H18
Undergraduate ¹	96,256	89,567	91,964	88,406	102,898	95,727	92,912	99,313	6.9%	6.9%
Graduate	4,715	5,478	5,227	3,846	4,694	4,626	5,097	4,660	-15.6%	-8.6%
Distance Learning	1,750	1,797	1,135	1,153	1,019	832	1,774	926	-53.7%	-47.8%
Vocational Programs & K12	1,018	1,055	935	922	1,040	976	1,037	1,008	-7.5%	-2.7%
Total	103,739	97,897	99,261	94,327	109,651	102,161	100,818	105,906	4.4%	5.0%
CESUC + Jangada + FACED ²			3,002	2,872	4,070	4,114		4,092		
Total with Acquisitions	103,739	97,897	102,263	97,199	113,721	106,275	100,818	109,998	8.6%	9.1%

¹ Includes blended programs.

² CESUC and Jangada have been included in the organic expansion block since 3Q18 and Faced has been included in the organic expansion block since 1Q19.

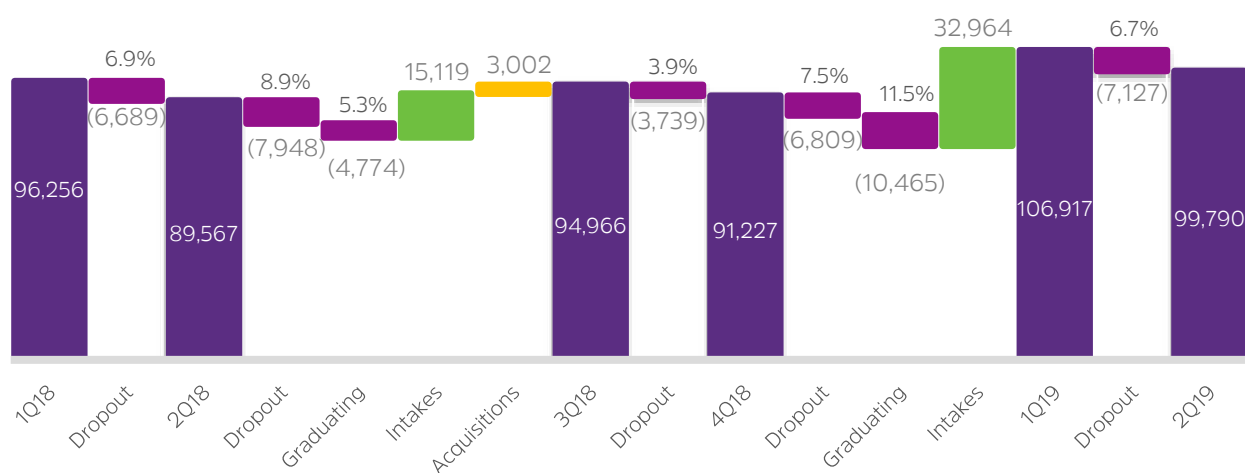
Student Base: Undergraduate Programs

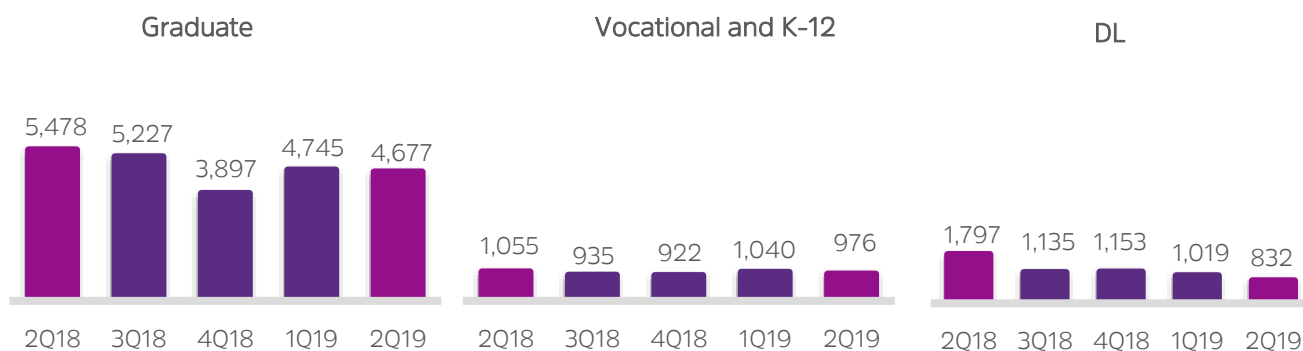


We continued to record a consistent improvement in our dropout rate, which stood at 6.7% in 2Q19, a 0.2pp improvement over 2Q18.

It is worth noting that, historically, the higher number of freshmen causes a proportional increase in dropout rates, as dropout rates are known to be higher in the first semesters of the course. On the other hand, students with financing are statistically less likely to drop out. Accordingly, as we have observed growth in our intake levels and a progressive increase in the number of new students in our base, most of whom do not rely on any type of financing, the improvement in the dropout rate is even more significant. This performance reflects, among other initiatives, the impact of the Ânima' Student Journey (J2A), which has developed solutions for improving the students' experience throughout their academic journey.

Student Flow – Undergraduate Programs





Graduate Student Base – We ended the second quarter of 2019 with 4.7 thousand students, down 14.6% versus 2Q18. We continue to devote efforts to improve the results of this segment.

K12 and Vocational Student Base – We ended 2Q19 with 1.0 thousand K-12 and vocational education students (-7.5% vs. 2Q18), which includes the Florianópolis and Blumenau International Schools, Colégio Tupy (COT) and Escola Técnica Tupy (ETT).

Distance Learning Student Base – By the end of the first half of the year, 0.8 thousand students were enrolled in our distance-learning courses, among undergraduate, graduate and vocational programs, down 53.7% year on year, in line with our strategic decision to stop enrolling students in this segment.

A young man with a beard and short hair is shown in profile, smiling as he looks at a smartphone held in his hands. The image is heavily stylized with a warm orange color cast and a fine grid pattern overlaid across the entire scene. The background is blurred, suggesting an outdoor setting with trees.

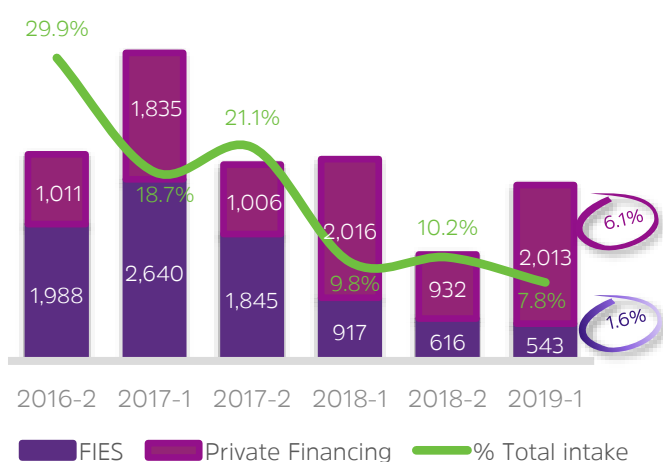
Student Financing

Student Financing

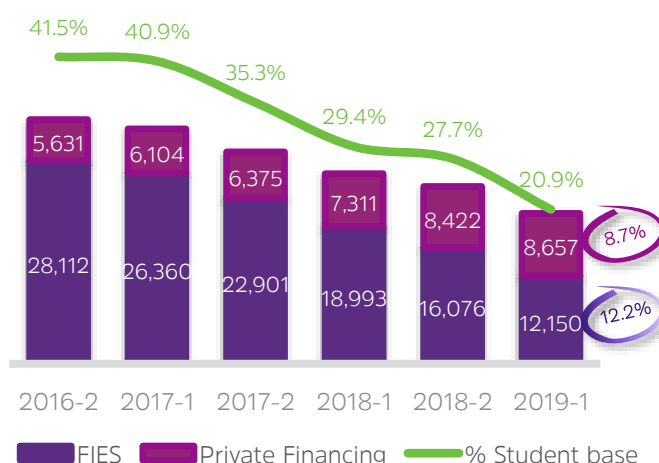
We ended the first half of the year with 0.5 thousand new students with FIES financing (-40.8% vs. 2018-1), who accounted for 1.6% of the total intake. This includes both new contracts made available by the government for this semester and students transferred from other institutions. As a result, we ended the semester with approximately 12.2 thousand FIES students (12.2% of the base).

Regarding private financing, in addition to the traditional *PraValer* products, in which it assumes 100% of the receivables' credit risk, we also offer a type of financing in which students go through *PraValer's* entire credit scoring process, but an additional number of students is approved based on their ENEM score. The credit risk related to these students remains in our balance sheet. These private financing products together reached 2.0 thousand new students in the last intake cycle (-0.1% vs. 2018-1), corresponding to 6.1% of the total intake, in which we assumed the risk for 0.6 thousand students. We ended 1H19 with 8.7 thousand students with private financing, corresponding to 8.7% of the undergraduate base, of which 2.4 thousand (2.4% of the base) of whom using our own balance sheet.

Student Financing
-- Total Intake --



Student Financing
-- Student Base --



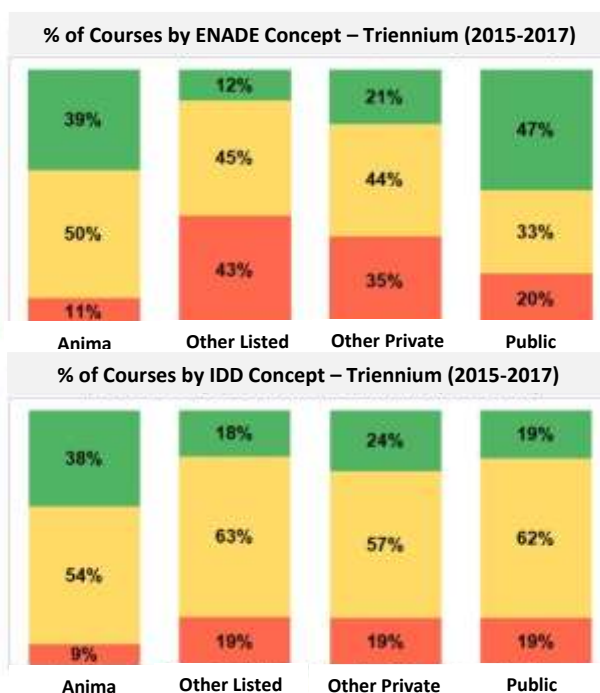
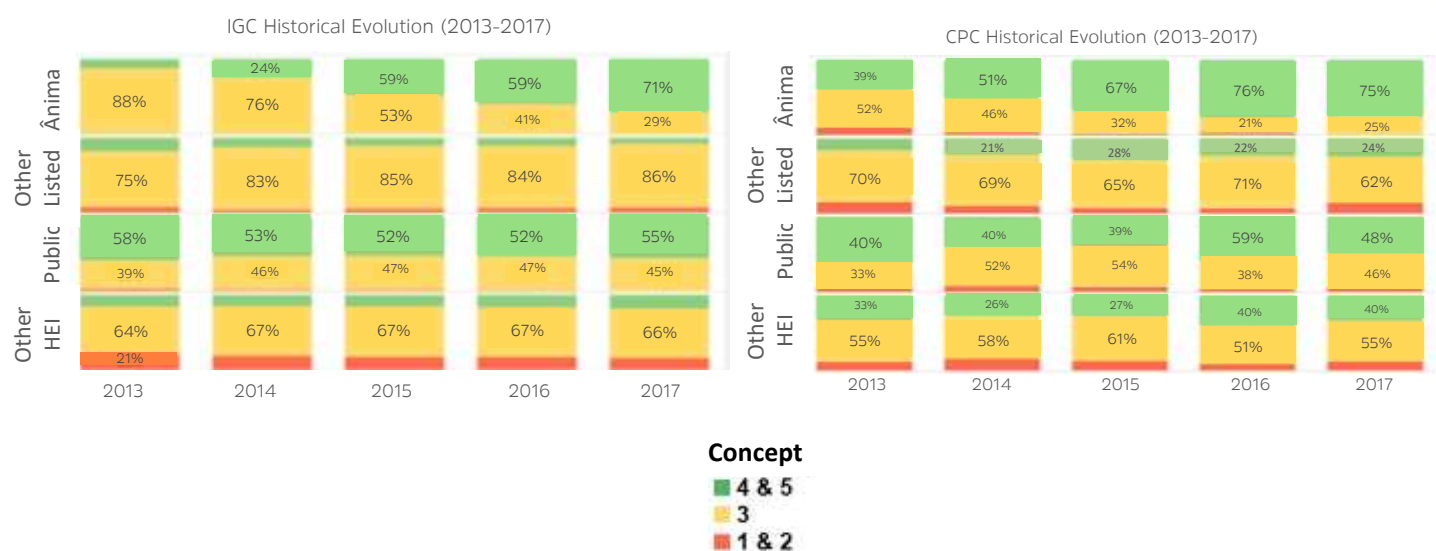


Academic Quality

Academic Quality

The academic indicators are published by INEP/MEC every year. The Enade and IDD concepts for 2018 are expected to be published as of August 30, 2019, while the CPC and IGC results are expected to be published as of November 30, 2019.

The most recently published results, related to 2017, reinforce the academic superiority of our institutions. Please refer to the 4Q18 Earnings Release for further details.





Operational Performance

The Company's financial results are divided into two segments:

- i) **Education** – Post-secondary education (undergraduate and graduate), K12 and vocational programs, including Florianópolis and Blumenau International Schools, Colégio Tupy (COT) and Escola Técnica Tupy (ETT).
- ii) **Other Businesses** – hsm and Escola Brasileira de Direito (EBRADI).

FINANCIAL PERFORMANCE

EFFECTS OF IFRS-16

As we explained in 1Q19, the new IFRS-16 accounting standard came into effect in 2019, changing the criteria for the recognition of contracts involving the right to use assets in the balance sheets. At Ânima, the impact is related to lease contracts, as all our academic and administrative units are leased, being thus subject to the new standard.

It is worth noting that this classification change is strictly accounting in nature, with no cash effect, therefore, neutral to the management of our operations.

The new standard affects the calculation of EBITDA, as lease expenses are no longer considered in the calculation of this metric (in our case, with a positive impact of R\$41.2 million in 1H19, R\$21.2 million of which in 2Q19). It also had a negative impact of R\$19.3 million on net income in 1H19, as leases are divided into two counter-entries: depreciation of the right-of-use asset and a financial liability representing the obligation to make future lease payments, whose sum totalized R\$60.5 million in 1H19 (R\$31.3 million in 2Q19).

For more details on the new accounting standard, please refer to our 1Q19 Earnings Release (Appendix 5).

In order to provide the market with transparent and comparable data, in 2019, we will disclose our information excluding the effect of IFRS-16, in addition to figures reflecting the new classification.

1H19 Income Statement: excluding the effect of IFRS-16

R\$ (million)	1H19 - excl. IFRS-16					
	Consolidated	% Net Revenue	Education	% Net Revenue	Others	% Net Revenue
Gross Revenue	1,045.8	184.4%	1,019.0	186.6%	26.8	127.2%
Discounts, Deductions & Scholarships	(460.9)	-81.2%	(456.3)	-83.5%	(4.6)	-21.8%
Taxes	(17.6)	-3.1%	(16.5)	-3.0%	(1.1)	-5.4%
Net Revenue	567.3	100.0%	546.2	100.0%	21.0	100.0%
Cash Cost of Services	(298.5)	-52.6%	(290.5)	-53.2%	(8.0)	-38.2%
- Personnel	(206.4)	-36.4%	(205.5)	-37.6%	(0.9)	-4.2%
- Services from Third Parties	(19.9)	-3.5%	(16.5)	-3.0%	(3.4)	-16.2%
- Rental & Utilities	(54.8)	-9.7%	(54.6)	-10.0%	(0.3)	-1.3%
- Others	(17.4)	-3.1%	(13.9)	-2.6%	(3.5)	-16.5%
Gross Profit (exclud. deprec. /amort.)	268.8	47.4%	255.8	46.8%	13.0	61.8%
Sales Expenses	(48.1)	-8.5%	(43.7)	-8.0%	(4.3)	-20.5%
- Provision for Doubtful Accounts (PDA)	(18.6)	-3.3%	(16.5)	-3.0%	(2.0)	-9.7%
- Marketing	(29.5)	-5.2%	(27.2)	-5.0%	(2.3)	-10.9%
General & Administrative Expenses	(62.3)	-11.0%	(50.9)	-9.3%	(11.4)	-54.1%
- Personnel	(46.5)	-8.2%	(36.7)	-6.7%	(9.8)	-46.6%
- Third Party Services	(5.3)	-0.9%	(4.5)	-0.8%	(0.8)	-3.6%
- Rental & Utilities	(1.9)	-0.3%	(1.5)	-0.3%	(0.3)	-1.6%
- Others	(8.6)	-1.5%	(8.2)	-1.5%	(0.5)	-2.3%
Other Operating Revenues (Expenses)	0.1	0.0%	0.5	0.1%	(0.3)	-1.6%
- Provisions	0.2	0.0%	0.2	0.0%	0.0	0.0%
- Taxes	(1.8)	-0.3%	(1.5)	-0.3%	(0.3)	-1.5%
- Other Operating Revenues	1.8	0.3%	1.8	0.3%	(0.0)	-0.1%
Late Payment Fees	4.7	0.8%	4.7	0.9%	0.0	0.0%
Operating Result	163.3	28.8%	166.3	30.4%	(3.0)	-14.5%
- Corporate Expenses	(50.3)	-8.9%				
Adjusted EBITDA	113.0	19.9%				
(-) Late Payment Fees	(4.7)	-0.8%				
(-) Non-Recurring Items - EBITDA	(8.1)	-1.4%				
EBITDA	100.2	17.7%				
Depreciation & Amortization	(31.1)	-5.5%				
Equity Equivalence	(1.3)	-0.2%				
EBIT	67.7	11.9%				
Net Financial Result	(25.5)	-4.5%				
EBT	42.3	7.5%				
Income Tax and Social Contribution	(1.8)	-0.3%				
Net Income	40.5	7.1%				
(-) Non-Recurring Items - EBITDA	8.1	1.4%				
(-) Non-Recurring Items - Net Income	0.0	0.0%				
Adjusted Net Income	48.6	8.6%				

2Q19 Income Statement: excluding the effect of IFRS-16

R\$ (million)	2Q19 - excl. IFRS-16					
	Consolidated	% Net Revenue	Education	% Net Revenue	Others	% Net Revenue
Gross Revenue	512.4	179.5%	496.4	182.1%	16.0	125.4%
Discounts, Deductions & Scholarships	(217.9)	-76.3%	(215.5)	-79.0%	(2.4)	-18.9%
Taxes	(9.1)	-3.2%	(8.3)	-3.0%	(0.8)	-6.6%
Net Revenue	285.4	100.0%	272.6	100.0%	12.8	100.0%
Cash Cost of Services	(168.3)	-59.0%	(162.2)	-59.5%	(6.1)	-48.0%
- Personnel	(115.7)	-40.5%	(115.0)	-42.2%	(0.7)	-5.8%
- Services from Third Parties	(12.3)	-4.3%	(9.5)	-3.5%	(2.8)	-21.8%
- Rental & Utilities	(30.4)	-10.6%	(30.1)	-11.0%	(0.3)	-2.2%
- Others	(9.9)	-3.5%	(7.6)	-2.8%	(2.3)	-18.2%
Gross Profit (exclud. deprec. /amort.)	117.1	41.0%	110.5	40.5%	6.6	52.0%
Sales Expenses	(23.4)	-8.2%	(21.0)	-7.7%	(2.4)	-19.0%
- Provision for Doubtful Accounts (PDA)	(11.2)	-3.9%	(10.3)	-3.8%	(0.9)	-7.4%
- Marketing	(12.1)	-4.3%	(10.7)	-3.9%	(1.5)	-11.6%
General & Administrative Expenses	(33.7)	-11.8%	(28.0)	-10.3%	(5.6)	-44.1%
- Personnel	(23.8)	-8.3%	(18.9)	-6.9%	(4.9)	-38.6%
- Third Party Services	(3.1)	-1.1%	(2.7)	-1.0%	(0.3)	-2.7%
- Rental & Utilities	(1.6)	-0.6%	(1.5)	-0.5%	(0.1)	-0.8%
- Others	(5.2)	-1.8%	(5.0)	-1.8%	(0.3)	-2.1%
Other Operating Revenues (Expenses)	(0.3)	-0.1%	(0.1)	0.0%	(0.2)	-1.6%
- Provisions	0.1	0.0%	0.1	0.0%	0.0	0.0%
- Taxes	(1.1)	-0.4%	(0.9)	-0.3%	(0.2)	-1.4%
- Other Operating Revenues	0.7	0.2%	0.7	0.3%	(0.0)	-0.1%
Late Payment Fees	1.5	0.5%	1.5	0.5%	0.0	0.0%
Operating Result	61.2	21.4%	62.8	23.0%	(1.6)	-12.7%
- Corporate Expenses	(25.6)	-9.0%				
Adjusted EBITDA	35.6	12.5%				
(-) Late Payment Fees	(1.5)	-0.5%				
(-) Non-Recurring Items - EBITDA	(6.3)	-2.2%				
EBITDA	27.9	9.8%				
Depreciation & Amortization	(15.7)	-5.5%				
Equity Equivalence	(0.8)	-0.3%				
EBIT	11.4	4.0%				
Net Financial Result	(16.2)	-5.7%				
EBT	(4.9)	-1.7%				
Income Tax and Social Contribution	(1.9)	-0.7%				
Net Income	(6.8)	-2.4%				
(-) Non-Recurring Items - EBITDA	6.3	2.2%				
(-) Non-Recurring Items - Net Income	0.0	0.0%				
Adjusted Net Income	(0.5)	-0.2%				

1H19 Income Statement: including the effect of IFRS-16

R\$ (million)	1H19 - with IFRS-16					
	Consolidated	% Net Revenue	Education	% Net Revenue	Others	% Net Revenue
Gross Revenue	1,045.8	184.4%	1,019.0	186.6%	26.8	127.2%
Discounts, Deductions & Scholarships	(460.9)	-81.2%	(456.3)	-83.5%	(4.6)	-21.8%
Taxes	(17.6)	-3.1%	(16.5)	-3.0%	(1.1)	-5.4%
Net Revenue	567.3	100.0%	546.2	100.0%	21.0	100.0%
Cash Cost of Services	(260.8)	-46.0%	(252.7)	-46.3%	(8.0)	-38.2%
- Personnel	(206.4)	-36.4%	(205.5)	-37.6%	(0.9)	-4.2%
- Services from Third Parties	(19.9)	-3.5%	(16.5)	-3.0%	(3.4)	-16.2%
- Rental & Utilities	(17.1)	-3.0%	(16.8)	-3.1%	(0.3)	-1.3%
- Others	(17.4)	-3.1%	(13.9)	-2.6%	(3.5)	-16.5%
Gross Profit (exclud. deprec. /amort.)	306.5	54.0%	293.5	53.7%	13.0	61.8%
Sales Expenses	(48.1)	-8.5%	(43.7)	-8.0%	(4.3)	-20.5%
- Provision for Doubtful Accounts (PDA)	(18.6)	-3.3%	(16.5)	-3.0%	(2.0)	-9.7%
- Marketing	(29.5)	-5.2%	(27.2)	-5.0%	(2.3)	-10.9%
General & Administrative Expenses	(60.7)	-10.7%	(49.5)	-9.1%	(11.2)	-53.3%
- Personnel	(46.5)	-8.2%	(36.7)	-6.7%	(9.8)	-46.6%
- Third Party Services	(5.3)	-0.9%	(4.5)	-0.8%	(0.8)	-3.6%
- Rental & Utilities	(0.3)	0.0%	(0.1)	0.0%	(0.2)	-0.8%
- Others	(8.6)	-1.5%	(8.2)	-1.5%	(0.5)	-2.3%
Other Operating Revenues (Expenses)	0.1	0.0%	0.5	0.1%	(0.3)	-1.6%
- Provisions	0.2	0.0%	0.2	0.0%	0.0	0.0%
- Taxes	(1.8)	-0.3%	(1.5)	-0.3%	(0.3)	-1.5%
- Other Operating Revenues	1.8	0.3%	1.8	0.3%	(0.0)	-0.1%
Late Payment Fees	4.7	0.8%	4.7	0.9%	0.0	0.0%
Operating Result	202.6	35.7%	205.5	37.6%	(2.9)	-13.7%
- Corporate Expenses	(48.4)	-8.5%				
Adjusted EBITDA	154.2	27.2%				
(-) Late Payment Fees	(4.7)	-0.8%				
(-) Non-Recurring Items - EBITDA	(8.1)	-1.4%				
EBITDA	141.3	24.9%				
Depreciation & Amortization	(59.1)	-10.4%				
Equity Equivalence	(1.3)	-0.2%				
EBIT	80.9	14.3%				
Net Financial Result	(57.9)	-10.2%				
EBT	23.0	4.1%				
Income Tax and Social Contribution	(1.8)	-0.3%				
Net Income	21.2	3.7%				
(-) Non-Recurring Items - EBITDA	8.1	1.4%				
(-) Non-Recurring Items - Net Income	0.0	0.0%				
Adjusted Net Income	29.3	5.2%				

2Q19 Income Statement: including the effect of IFRS-16

R\$ (million)	2Q19 - with IFRS-16					
	Consolidado	% AV	Ensino	% AV	Others	% AV
Gross Revenue	512.4	179.5%	496.4	182.1%	16.0	125.4%
Discounts, Deductions & Scholarships	(217.9)	-76.3%	(215.5)	-79.0%	(2.4)	-18.9%
Taxes	(9.1)	-3.2%	(8.3)	-3.0%	(0.8)	-6.6%
Net Revenue	285.4	100.0%	272.6	100.0%	12.8	100.0%
Cash Cost of Services	(149.4)	-52.3%	(143.2)	-52.5%	(6.1)	-48.0%
- Personnel	(115.7)	-40.5%	(115.0)	-42.2%	(0.7)	-5.8%
- Services from Third Parties	(12.3)	-4.3%	(9.5)	-3.5%	(2.8)	-21.8%
- Rental & Utilities	(11.4)	-4.0%	(11.2)	-4.1%	(0.3)	-2.2%
- Others	(9.9)	-3.5%	(7.6)	-2.8%	(2.3)	-18.2%
Gross Profit (exclud. deprec. /amort.)	136.0	47.7%	129.4	47.5%	6.6	52.0%
Sales Expenses	(23.4)	-8.2%	(21.0)	-7.7%	(2.4)	-19.0%
- Provision for Doubtful Accounts (PDA)	(11.2)	-3.9%	(10.3)	-3.8%	(0.9)	-7.4%
- Marketing	(12.1)	-4.3%	(10.7)	-3.9%	(1.5)	-11.6%
General & Administrative Expenses	(32.2)	-11.3%	(26.6)	-9.8%	(5.6)	-44.1%
- Personnel	(23.8)	-8.3%	(18.9)	-6.9%	(4.9)	-38.6%
- Third Party Services	(3.1)	-1.1%	(2.7)	-1.0%	(0.3)	-2.7%
- Rental & Utilities	(0.2)	-0.1%	(0.1)	0.0%	(0.1)	-0.8%
- Others	(5.2)	-1.8%	(5.0)	-1.8%	(0.3)	-2.1%
Other Operating Revenues (Expenses)	(0.3)	-0.1%	(0.1)	0.0%	(0.2)	-1.6%
- Provisions	0.1	0.0%	0.1	0.0%	0.0	0.0%
- Taxes	(1.1)	-0.4%	(0.9)	-0.3%	(0.2)	-1.4%
- Other Operating Revenues	0.7	0.2%	0.7	0.3%	(0.0)	-0.1%
Late Payment Fees	1.5	0.5%	1.5	0.5%	0.0	0.0%
Operating Result	81.6	28.6%	83.2	30.5%	(1.6)	-12.7%
- Corporate Expenses	(24.8)	-8.7%				
Adjusted EBITDA	56.8	19.9%				
(-) Late Payment Fees	(1.5)	-0.5%				
(-) Non-Recurring Items - EBITDA	(6.3)	-2.2%				
EBITDA	49.1	17.2%				
Depreciation & Amortization	(30.5)	-10.7%				
Equity Equivalence	(0.8)	-0.3%				
EBIT	17.8	6.2%				
Net Financial Result	(32.8)	-11.5%				
EBT	(15.0)	-5.2%				
Income Tax and Social Contribution	(1.9)	-0.7%				
Net Income	(16.9)	-5.9%				
(-) Non-Recurring Items - EBITDA	6.3	2.2%				
(-) Non-Recurring Items - Net Income	0.0	0.0%				
Adjusted Net Income	(10.6)	-3.7%				

1H19 and 2Q19 Income Statement: IFRS-16 effect

Consolidated Anima R\$ (million)	1H19 - Release Income Statement			2Q19 - Release Income Statement		
	Excl. IFRS-16	With IFRS-16	IFRS-16 Effect	Excl. IFRS-16	With IFRS-16	IFRS-16 Effect
Gross Revenue	1,045.8	1,045.8	0.0	512.4	512.4	0.0
Discounts, Deductions & Scholarships	(460.9)	(460.9)	0.0	(217.9)	(217.9)	0.0
Taxes	(17.6)	(17.6)	0.0	(9.1)	(9.1)	0.0
Net Revenue	567.3	567.3	0.0	285.4	285.4	0.0
Cash Cost of Services	(298.5)	(260.8)	37.8	(168.3)	(149.4)	18.9
- Personnel	(206.4)	(206.4)	0.0	(115.7)	(115.7)	0.0
- Services from Third Parties	(19.9)	(19.9)	0.0	(12.3)	(12.3)	0.0
- COGS	0.0	0.0	0.0	0.0	0.0	0.0
- Rental & Utilities	(54.8)	(17.1)	37.8	(30.4)	(11.4)	18.9
- Others	(17.4)	(17.4)	0.0	(9.9)	(9.9)	0.0
Gross Profit (exclud. deprec. /amort.)	268.8	306.5	37.8	117.1	136.0	18.9
Sales Expenses	(48.1)	(48.1)	0.0	(23.4)	(23.4)	0.0
- Provision for Doubtful Accounts (PDA)	(18.6)	(18.6)	0.0	(11.2)	(11.2)	0.0
- Marketing	(29.5)	(29.5)	0.0	(12.1)	(12.1)	0.0
General & Administrative Expenses	(62.3)	(60.7)	1.6	(33.7)	(32.2)	1.4
- Personnel	(46.5)	(46.5)	0.0	(23.8)	(23.8)	0.0
- Third Party Services	(5.3)	(5.3)	0.0	(3.1)	(3.1)	0.0
- Rental & Utilities	(1.9)	(0.3)	1.6	(1.6)	(0.2)	1.4
- Others	(8.6)	(8.6)	0.0	(5.2)	(5.2)	0.0
Other Operating Revenues (Expenses)	0.1	0.1	0.0	(0.3)	(0.3)	0.0
- Provisions	0.2	0.2	0.0	0.1	0.1	0.0
- Taxes	(1.8)	(1.8)	0.0	(1.1)	(1.1)	0.0
- Other Operating Revenues	1.8	1.8	0.0	0.7	0.7	0.0
Late Payment Fees	4.7	4.7	0.0	1.5	1.5	0.0
Operating Result	163.3	202.6	39.3	61.2	81.6	20.4
- Corporate Expenses	(50.3)	(48.4)	1.8	(25.6)	(24.8)	0.8
Adjusted EBITDA	113.0	154.2	41.2	35.6	56.8	21.2
(-) Late Payment Fees	(4.7)	(4.7)	0.0	(1.5)	(1.5)	0.0
(-) Non-Recurring Items - EBITDA	(8.1)	(8.1)	0.0	(6.3)	(6.3)	0.0
EBITDA	100.2	141.3	41.2	27.9	49.1	21.2
Depreciation & Amortization	(31.1)	(59.1)	(28.0)	(15.7)	(30.5)	(14.7)
Equity Equivalence	(1.3)	(1.3)	0.0	(0.8)	(0.8)	0.0
EBIT	67.7	80.9	13.2	11.4	17.8	6.4
Net Financial Result	(25.5)	(57.9)	(32.5)	(16.2)	(32.8)	(16.6)
EBT	42.3	23.0	(19.3)	(4.9)	(15.0)	(10.1)
Income Tax and Social Contribution	(1.8)	(1.8)	0.0	(1.9)	(1.9)	0.0
Net Income	40.5	21.2	(19.3)	(6.8)	(16.9)	(10.1)
(-) Non-Recurring Items - EBITDA	8.1	8.1	0.0	6.3	6.3	0.0
(-) Non-Recurring Items - Net Income	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Net Income	48.6	29.3	(19.3)	(0.5)	(10.6)	(10.1)

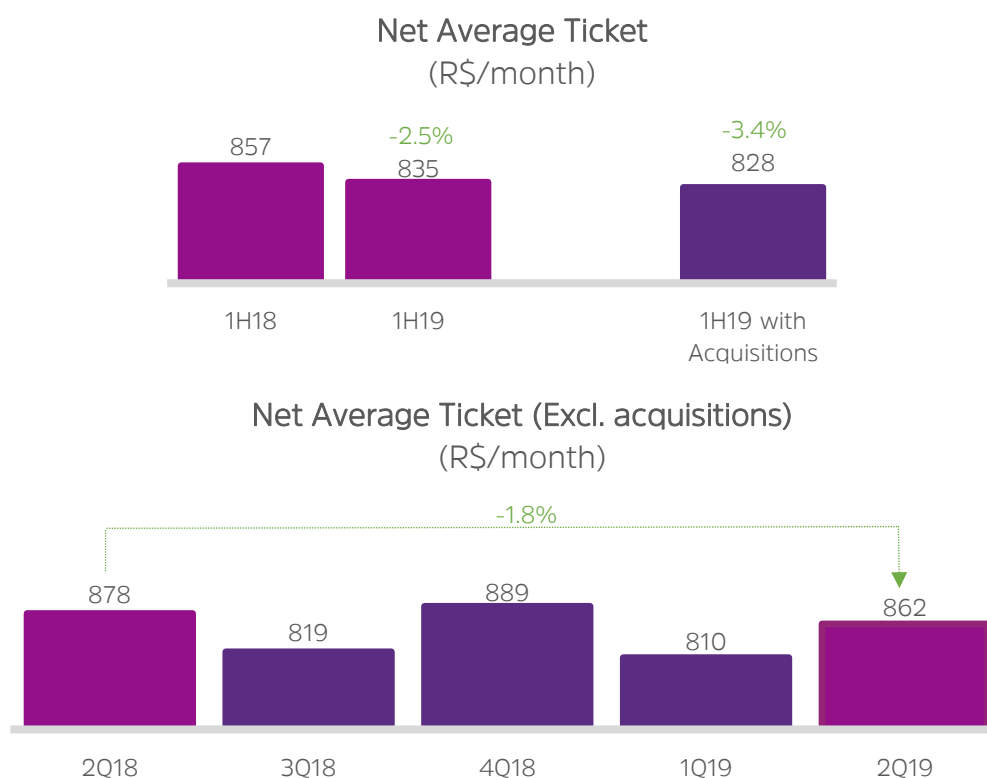
FINANCIAL PERFORMANCE – Education

R\$ (million)	Education – excl. IFRS-16									
	1H19	% Net Revenue	1H18	% Net Revenue	% YA	2Q19	% Net Revenue	2Q18	% Net Revenue	% YA
Gross Revenue	1,019.0	186.6%	885.9	171.0%	15.0%	496.4	182.1%	436.8	169.4%	13.7%
Discounts, Deductions & Scholarships	(456.3)	-83.5%	(352.2)	-68.0%	29.6%	(215.5)	-79.0%	(171.1)	-66.3%	26.0%
Taxes	(16.5)	-3.0%	(15.6)	-3.0%	5.9%	(8.3)	-3.0%	(7.8)	-3.0%	6.0%
Net Revenue	546.2	100.0%	518.2	100.0%	5.4%	272.6	100.0%	257.8	100.0%	5.7%
Cash Cost of Services	(290.5)	-53.2%	(285.6)	-55.1%	1.7%	(162.2)	-59.5%	(160.3)	-62.2%	1.2%
- Personnel	(205.5)	-37.6%	(207.7)	-40.1%	-1.1%	(115.0)	-42.2%	(117.0)	-45.4%	-1.8%
- Services from Third Parties	(16.5)	-3.0%	(14.4)	-2.8%	14.8%	(9.5)	-3.5%	(8.0)	-3.1%	18.4%
- Rental & Utilities	(54.6)	-10.0%	(46.5)	-9.0%	17.3%	(30.1)	-11.0%	(24.4)	-9.4%	23.6%
- Others	(13.9)	-2.6%	(17.0)	-3.3%	-18.0%	(7.6)	-2.8%	(10.9)	-4.2%	-30.1%
Gross Profit (exclud. deprec. /amort.)	255.767	46.8%	232.6	44.9%	10.0%	110.5	40.5%	97.5	37.8%	13.3%
Sales Expenses	(43.7)	-8.0%	(40.5)	-7.8%	8.1%	(21.0)	-7.7%	(21.1)	-8.2%	-0.6%
- Provision for Doubtful Accounts (PDA)	(16.5)	-3.0%	(21.0)	-4.1%	-21.3%	(10.3)	-3.8%	(11.8)	-4.6%	-12.6%
- Marketing	(27.2)	-5.0%	(19.5)	-3.8%	39.7%	(10.7)	-3.9%	(9.3)	-3.6%	14.6%
General & Administrative Expenses	(50.9)	-9.3%	(47.3)	-9.1%	7.7%	(28.0)	-10.3%	(25.3)	-9.8%	10.7%
- Personnel	(36.7)	-6.7%	(32.1)	-6.2%	14.4%	(18.9)	-6.9%	(17.1)	-6.6%	10.3%
- Third Party Services	(4.5)	-0.8%	(4.4)	-0.9%	2.6%	(2.7)	-1.0%	(2.0)	-0.8%	33.4%
- Rental & Utilities	(1.5)	-0.3%	(1.3)	-0.2%	17.9%	(1.5)	-0.5%	(0.5)	-0.2%	172.9%
- Others	(8.2)	-1.5%	(9.5)	-1.8%	-13.9%	(5.0)	-1.8%	(5.6)	-2.2%	-11.9%
Other Operating Revenues (Expenses)	0.5	0.1%	3.4	0.7%	-86.3%	(0.1)	0.0%	3.1	1.2%	-103.0%
- Provisions	0.2	0.0%	(0.2)	0.0%	-183.3%	0.1	0.0%	1.0	0.4%	-88.7%
- Taxes	(1.5)	-0.3%	(0.7)	-0.1%	117.8%	(0.9)	-0.3%	(0.5)	-0.2%	80.1%
- Other Operating Revenues	1.8	0.3%	4.3	0.8%	-58.6%	0.7	0.3%	2.6	1.0%	-72.5%
Late Payment Fees	4.7	0.9%	5.9	1.1%	-19.6%	1.5	0.5%	1.6	0.6%	-7.7%
Operating Result	166.3	30.4%	154.1	29.7%	7.9%	62.8	23.0%	55.8	21.6%	12.6%

R\$ (million)	Education – with IFRS-16			
	1H19	% Net Revenue	2Q19	% Net Revenue
Gross Revenue	1,019.0	186.6%	496.4	182.1%
Discounts, Deductions & Scholarships	(456.3)	-83.5%	(215.5)	-79.0%
Taxes	(16.5)	-3.0%	(8.3)	-3.0%
Net Revenue	546.2	100.0%	272.6	100.0%
Cash Cost of Services	(252.7)	-46.3%	(143.2)	-52.5%
- Personnel	(205.5)	-37.6%	(115.0)	-42.2%
- Services from Third Parties	(16.5)	-3.0%	(9.5)	-3.5%
- Rental & Utilities	(16.8)	-3.1%	(11.2)	-4.1%
- Others	(13.9)	-2.6%	(7.6)	-2.8%
Gross Profit (exclud. deprec. /amort.)	293.5	53.7%	129.4	47.5%
Sales Expenses	(43.7)	-8.0%	(21.0)	-7.7%
- Provision for Doubtful Accounts (PDA)	(16.5)	-3.0%	(10.3)	-3.8%
- Marketing	(27.2)	-5.0%	(10.7)	-3.9%
General & Administrative Expenses	(49.5)	-9.1%	(26.6)	-9.8%
- Personnel	(36.7)	-6.7%	(18.9)	-6.9%
- Third Party Services	(4.5)	-0.8%	(2.7)	-1.0%
- Rental & Utilities	(0.1)	0.0%	(0.1)	0.0%
- Others	(8.2)	-1.5%	(5.0)	-1.8%
Other Operating Revenues (Expenses)	0.5	0.1%	(0.1)	0.0%
- Provisions	0.2	0.0%	0.1	0.0%
- Taxes	(1.5)	-0.3%	(0.9)	-0.3%
- Other Operating Revenues	1.8	0.3%	0.7	0.3%
Late Payment Fees	4.7	0.9%	1.5	0.5%
Operating Result	205.5	37.6%	83.2	30.5%

Net Revenue

We ended the first semester of 2019 with net revenue of R\$546.2 million, 5.4% higher versus 1H18 (+2.4% excluding the acquisitions CESUC, Jangada and FACED). In 2Q19, net revenue came to R\$272.6 million, 5.7% higher versus 2Q18.



Excluding the acquisitions, our net ticket reached an average of R\$862/month in 2Q19, down 1.8% over the same period last year, influenced by higher scholarships, discounts and taxes (-8.4%), partially offset by the average increase in tuition fees (+5.0%) and gains in program mix (+1.5%). Including the acquisitions made in 2018, CESUC, Jangada and FACED, that came with a lower ticket than that of our brands, our average ticket reached R\$855/month in 2Q19 (-2.6% vs. 2Q18).

In 1H19, our net average ticket excluding the acquisitions reached R\$835/month (-2.5% vs. 1H18), as a result of a combination of the same average increase in tuition fees (+5.0%), a higher increase in scholarships, discounts and taxes (-9.8%) and an higher gain in program mix (+2.2%). Considering the acquisitions, our net ticket stood at R\$828/month in 1H19 (-3.4% vs. 1H18).

As we are aware of the challenge of reversing the downward trend in net ticket in the current economic scenario, we remain committed to several initiatives that allow us to follow a sustainable growth trajectory.

Total Costs and Gross Profit

Excluding the IFRS-16 impacts for comparison purposes, gross profit came to R\$255.8 million in 1H19, or 46.8% of net revenue (+1.9pp vs. 1H18). In 2Q19, gross profit reached R\$110.5 million, or 40.5% of net revenue (+2.7pp vs. 2Q18). This improvement was mainly due to faculty and academic support productivity gains (personnel costs + 2.5pp in 1H19 vs. 1H18), despite of the increase in rental and utilities (-1.0pp in 1H19 vs. 1H18), mainly as a result of the 8 new units opened at the beginning of the year.

Selling Expenses

Selling expenses reached R\$43.7 million in 1H19, representing an impact of -0.2pp on margin compared to 1H18. In 2Q19, selling expenses amounted to R\$21.0 million (+0.5pp vs. 2Q18). Marketing expenses increased to R\$27.2 million in the semester (-1.2pp vs. 1H18), concentrated in the first quarter, due to the organic expansion plan (Q2A) and the strengthening of our brands, especially in the most competitive regions.

Meanwhile, our provisions for doubtful accounts improved +1.1pp in the first half of 2019, thanks to the anticipation of the *Decola* program (renegotiation of student debt before the enrollment period), and the registration of *PraValer* students whose contracting processes were finalized during this second quarter.

General and Administrative Expenses

Excluding the effect of IFRS-16, general and administrative expenses stood at R\$50.9 million in 1H19, representing 9.3% of net revenue, -0.2pp vs. 1H18. In 2Q19, these expenses reached R\$28.0 million (-0.5pp vs. 2Q18) and were especially affected by the 4.3% salary increase firmed upon in the collective bargaining agreement, as well as the growth in Q2A units.

Other Operating Revenues (Expenses)

Other operating revenues (expenses), including fines and interest on tuition fees, came to R\$5.2 million in 1H19, a -0.8pp contraction vs. 1H18. In 2Q19, other operating revenues (expenses) stood at R\$1.4 million (-1.3pp vs. 2Q18).

Operating Result

Excluding the effect of IFRS-16, operating result reached R\$166.3 million in 1H19, or 30.4% of net revenue, +0.7pp over the same period last year. In 2Q19, operating result improved in a higher rate versus 1Q19, reaching R\$62.8 million, or 23.0% of net revenue (+1.4pp vs. 2Q18).

We continue to monitor the evolution of operating margins in the Education segment, dividing the units into three major blocks based on their respective stage of maturity: Base, Acquisitions and Organic Expansion.

R\$ (million)	Base ¹			Acquisitions ²			Organic Exp. ³			Education		
	Excl. New Units			Excl. New Units								
	1H19	1H18	% YA	1H19	1H18	% YA	1H19	1H18	% YA	1H19	1H18	% YA
Net Revenue	384.2	403.3	-4.7%	86.4	84.6	2.2%	75.6	30.3	149.6%	546.2	518.2	5.4%
Gross Profit (exclud. deprec. /amort.)	190.2	191.7	-0.8%	35.0	29.7	17.7%	30.6	11.2	172.5%	255.8	232.6	10.0%
<i>Gross Margin</i>	49.5%	47.5%	2.0pp	40.5%	35.1%	5.4pp	40.4%	37.0%	3.4pp	46.8%	44.9%	1.9pp
Operating Result	134.0	139.7	-4.0%	20.0	12.6	59.2%	12.3	1.9	543.6%	166.3	154.1	7.9%
<i>Operating Margin</i>	34.9%	34.6%	0.3pp	23.1%	14.8%	8.3pp	16.3%	6.3%	10.0pp	30.4%	29.7%	0.7pp

R\$ (million)	Base ¹			Acquisitions ²			Organic Exp. ³			Education		
	Excl. New Units			Excl. New Units								
	2Q19	2Q18	% YA	2Q19	2Q18	% YA	2Q19	2Q18	% YA	2Q19	2Q18	% YA
Net Revenue	193.7	201.2	-3.7%	41.3	42.3	-2.3%	37.6	14.4	161.4%	272.6	257.8	5.7%
Gross Profit (exclud. deprec. /amort.)	86.9	84.0	3.5%	14.1	11.2	25.5%	9.5	2.3	306.7%	110.5	97.5	13.3%
<i>Gross Margin</i>	44.8%	41.7%	3.1pp	34.2%	26.6%	7.6pp	25.2%	16.2%	9.0pp	40.5%	37.8%	2.7pp
Operating Result	51.9	57.1	-9.0%	6.5	1.3	403.5%	4.4	(2.6)	273.4%	62.8	55.8	12.6%
<i>Operating Margin</i>	26.8%	28.4%	-1.6pp	15.6%	3.0%	12.6pp	11.8%	-17.8%	29.6pp	23.0%	21.6%	1.4pp

¹ Considers Una, UnIBH and São Judas (including the Unimonte campus, but excluding acquisitions and new units opened as of 2016)

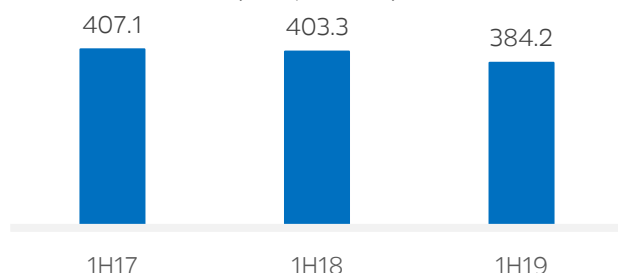
² Considers acquisitions made throughout 2016 (Unisocies Feb'16, Una Bom Despacho Jul'16 and Una Uberlândia Oct'16)

³ Considers organic expansion: Units of Sete Lagoas (Jul'16), Catalão (Oct'16), Divinópolis (Feb'17), Pouso Alegre (Mar'17), Nova Serrana (Apr'17), São Bento do Sul (Jan'17), Itajaí (Jul'17), Itaboraí (Jan'18), Jataí (Jan'18), Jabaquara (Jan'18), Santo Amaro (Jan'18), Paulista (Jan'18), Palácio Avenida (Jan'18), Jaraguá do Sul (Jan'18), Vila Leopoldina (Jan'19), Santana (Jan'19), São Bernardo do Campo (Jan'19), Guarulhos (Jan'19), Cubatão (Jan'19), Florianópolis Continente (Jan'19), Conselheiro Lafaiete (Jan'19), Itumbiara (Jan'19), and the acquisitions made in 2018 (CESUC, Faculdade Jangada and Faced)

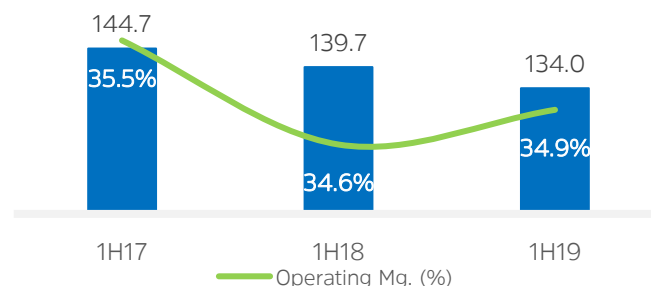
The units that make up the **Base** operation ended 1H19 with net revenue of R\$384.2 million, down 4.7% versus 1H18, mainly due to pressure on the average ticket and intake cycle given the fact that most of these units are located in more mature and competitive markets. Despite of the unsurprising net revenue performance, the full execution of the E2A (academic model fully implemented in 2018) and the granular management of expenses supported year-on-year growth in the operating margin. Gross profit reached R\$190.2 million in 1H19, or 49.5% of net revenue (+2.0pp vs. 1H18), and operating result reached R\$134.0 million, or 34.9% of net revenue (+0.3pp vs. 1H18).

Block: Base excluding new units and acquisitions

Net Revenue (in R\$ million)



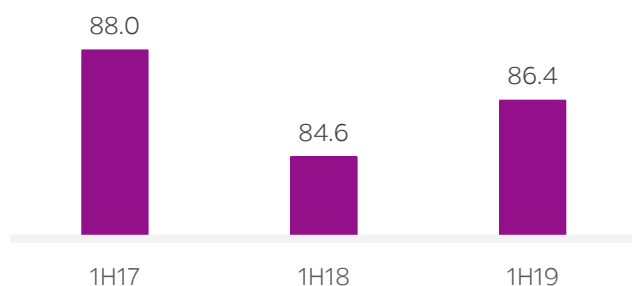
Operating Result (in R\$ million)



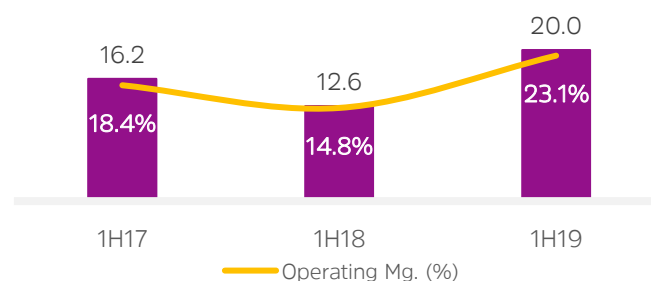
Regarding the **Acquisitions** made in 2016 (UniSociosc, Una Bom Despacho and Una Uberlândia), we overcame the challenges faced and resumed growth in net revenue, as well as operating result and operating margins, which reached R\$20.0 million in this semester, or 23.1% of net revenue (+8.3pp vs. 1H18), coming closer to the margin of the **Base** operation.

Block: Acquisitions excluding new units

Net Revenue (in R\$ million)

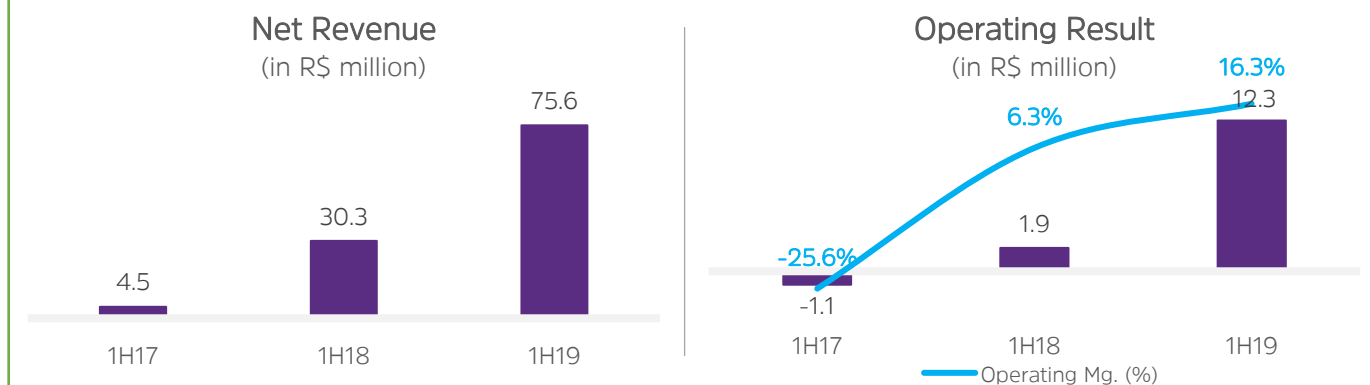


Operating Result (in R\$ million)



In the **Organic Expansion** block, which includes the 14 units opened between July 2016 and January 2018, the acquisitions made in 2018 (CESUC, Faculdade Jangada and Faced) and the 8 new units inaugurated at the beginning of 2019, we recorded net revenue of R\$75.6 million and operating result of R\$12.3 million (versus net revenue of R\$30.3 million and operating result of R\$1.9 million in 1H18), a performance that came better than the expected in its business plans.

Block: Organic Expansion



It is important to note that academic units take around five years to reach maturity and that the units in this block were opened, on average, one and a half years ago.

FINANCIAL PERFORMANCE – Other Businesses

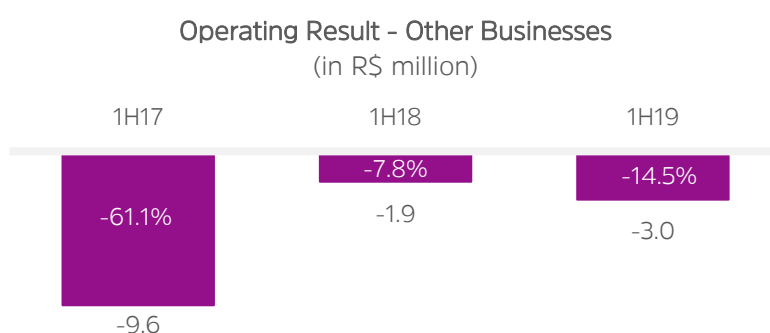
R\$ (million)	Others - excl. IFRS-16									
	1H19	% Net Revenue	1H18	% Net Revenue	% YA	2Q19	% Net Revenue	2Q18	% Net Revenue	% YA
Gross Revenue	26.8	127.2%	26.3	110.1%	1.9%	16.0	125.4%	20.8	108.9%	-23.2%
Discounts, Deductions & Scholarships	(4.6)	-21.8%	(1.2)	-4.9%	292.0%	(2.4)	-18.9%	(0.7)	-3.8%	229.6%
Taxes	(1.1)	-5.4%	(1.2)	-5.2%	-7.1%	(0.8)	-6.6%	(1.0)	-5.1%	-13.8%
Net Revenue	21.0	100.0%	23.9	100.0%	-11.8%	12.8	100.0%	19.1	100.0%	-33.3%
Cash Cost of Services	(8.0)	-38.2%	(10.4)	-43.5%	-22.5%	(6.1)	-48.0%	(8.7)	-45.5%	-29.7%
- Personnel	(0.9)	-4.2%	(0.3)	-1.4%	158.8%	(0.7)	-5.8%	(0.2)	-1.0%	296.8%
- Services from Third Parties	(3.4)	-16.2%	(4.8)	-20.0%	-28.5%	(2.8)	-21.8%	(3.5)	-18.4%	-20.8%
- Rental & Utilities	(0.3)	-1.3%	(1.2)	-4.9%	-76.2%	(0.3)	-2.2%	(1.1)	-5.6%	-74.2%
- Others	(3.5)	-16.5%	(3.2)	-13.6%	7.0%	(2.3)	-18.2%	(3.1)	-16.0%	-24.3%
Gross Profit (exclud. deprec. /amort.)	13.0	61.8%	13.5	56.5%	-3.5%	6.6	52.0%	10.4	54.5%	-36.3%
Sales Expenses	(4.3)	-20.5%	(2.8)	-11.6%	55.8%	(2.4)	-19.0%	(1.5)	-7.9%	61.3%
- Provision for Doubtful Accounts (PDA)	(2.0)	-9.7%	(0.7)	-2.8%	201.5%	(0.9)	-7.4%	(0.3)	-1.4%	253.1%
- Marketing	(2.3)	-10.9%	(2.1)	-8.8%	9.0%	(1.5)	-11.6%	(1.2)	-6.5%	19.9%
General & Administrative Expenses	(11.4)	-54.1%	(12.1)	-50.8%	-6.2%	(5.6)	-44.1%	(6.6)	-34.5%	-14.7%
- Personnel	(9.8)	-46.6%	(10.5)	-44.0%	-6.5%	(4.9)	-38.6%	(5.6)	-29.5%	-12.7%
- Third Party Services	(0.8)	-3.6%	(0.4)	-1.9%	72.5%	(0.3)	-2.7%	(0.2)	-1.3%	41.9%
- Rental & Utilities	(0.3)	-1.6%	(0.5)	-2.2%	-37.9%	(0.1)	-0.8%	(0.3)	-1.4%	-61.5%
- Others	(0.5)	-2.3%	(0.7)	-2.8%	-28.0%	(0.3)	-2.1%	(0.5)	-2.4%	-42.7%
Other Operating Revenues (Expenses)	(0.3)	-1.6%	(0.4)	-1.8%	-21.0%	(0.2)	-1.6%	(0.7)	-3.8%	-72.3%
- Provisions	0.0	0.0%	(0.0)	0.0%	-100.0%	0.0	0.0%	(0.1)	-0.5%	-100.0%
- Taxes	(0.3)	-1.5%	(0.8)	-3.5%	-61.1%	(0.2)	-1.4%	(0.7)	-3.6%	-73.0%
- Other Operating Revenues	(0.0)	-0.1%	0.4	1.8%	-103.8%	(0.0)	-0.1%	0.0	0.2%	-142.0%
Late Payment Fees	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Operating Result	(3.0)	-14.5%	(1.9)	-7.8%	63.4%	(1.6)	-12.7%	1.6	8.3%	-202.1%

R\$ (million)	Others – with IFRS-16			
	1H19	% Net Revenue	2Q19	% Net Revenue
Gross Revenue	26.8	127.2%	16.0	125.4%
Discounts, Deductions & Scholarships	(4.6)	-21.8%	(2.4)	-18.9%
Taxes	(1.1)	-5.4%	(0.8)	-6.6%
Net Revenue	21.0	100.0%	12.8	100.0%
Cash Cost of Services	(8.0)	-38.2%	(6.1)	-48.0%
- Personnel	(0.9)	-4.2%	(0.7)	-5.8%
- Services from Third Parties	(3.4)	-16.2%	(2.8)	-21.8%
- Rental & Utilities	(0.3)	-1.3%	(0.3)	-2.2%
- Others	(3.5)	-16.5%	(2.3)	-18.2%
Gross Profit (exclud. deprec. /amort.)	13.0	61.8%	6.6	52.0%
Sales Expenses	(4.3)	-20.5%	(2.4)	-19.0%
- Provision for Doubtful Accounts (PDA)	(2.0)	-9.7%	(0.9)	-7.4%
- Marketing	(2.3)	-10.9%	(1.5)	-11.6%
General & Administrative Expenses	(11.2)	-53.3%	(5.6)	-44.1%
- Personnel	(9.8)	-46.6%	(4.9)	-38.6%
- Third Party Services	(0.8)	-3.6%	(0.3)	-2.7%
- Rental & Utilities	(0.2)	-0.8%	(0.1)	-0.8%
- Others	(0.5)	-2.3%	(0.3)	-2.1%
Other Operating Revenues (Expenses)	(0.3)	-1.6%	(0.2)	-1.6%
- Provisions	0.0	0.0%	0.0	0.0%
- Taxes	(0.3)	-1.5%	(0.2)	-1.4%
- Other Operating Revenues	(0.0)	-0.1%	(0.0)	-0.1%
Late Payment Fees	0.0	0.0%	0.0	0.0%
Operating Result	(2.9)	-13.7%	(1.6)	-12.7%

The Other Businesses segment is composed of hsm and EBRADI – Escola Brasileira de Direito. hsm is an integrated educational solution platform that promotes the continuing education and professional development of executives and managers from all over Brazil through customized products that foster learning, the exchange of experience and networking. EBRADI is an Ânima brand launched at the end of 2016 to offer online legal education and training to students from all over the country. Its portfolio includes preparatory courses for the Brazilian Bar exam, as well as graduate and extension Law programs.

In the first half of 2019, the Other Businesses segment recorded an operating loss of R\$3.0 million, versus - R\$1.9 million in 1H18, excluding the IFRS-16 effect. The negative result in the first half of the year is in line with the seasonal trends for this business, usually followed by a recovery in the second semester. The difference in the annual comparison was due to the exceptional performance of the SingularityU Brazil Summit, which was held for the first time in Brazil in 2Q18.

In 1H19, the result was also impacted by lower demand at hsm Academy (hsm's corporate education branch). On the other hand, EBRADI and hsmU (graduate business programs) continued to grow in line with their business plans.



CONSOLIDATED PERFORMANCE

R\$ (million)	Consolidated Ânima - excl. IFRS-16									
	1H19	% Net Revenue	1H18	% Net Revenue	% YA	2Q19	% Net Revenue	2Q18	% Net Revenue	% YA
Gross Revenue	1,045.8	184.4%	912.2	168.3%	14.6%	512.4	179.5%	457.6	165.2%	12.0%
Discounts, Deductions & Scholarships	(460.9)	-81.2%	(353.4)	-65.2%	30.4%	(217.9)	-76.3%	(171.8)	-62.0%	26.8%
Taxes	(17.6)	-3.1%	(16.8)	-3.1%	5.0%	(9.1)	-3.2%	(8.8)	-3.2%	3.8%
Net Revenue	567.3	100.0%	542.1	100.0%	4.7%	285.4	100.0%	277.0	100.0%	3.0%
Cash Cost of Services	(298.5)	-52.6%	(296.0)	-54.6%	0.9%	(168.3)	-59.0%	(169.0)	-61.0%	-0.4%
- Personnel	(206.4)	-36.4%	(208.0)	-38.4%	-0.8%	(115.7)	-40.5%	(117.2)	-42.3%	-1.3%
- Services from Third Parties	(19.9)	-3.5%	(19.2)	-3.5%	4.0%	(12.3)	-4.3%	(11.6)	-4.2%	6.5%
- Rental & Utilities	(54.8)	-9.7%	(47.7)	-8.8%	15.0%	(30.4)	-10.6%	(25.4)	-9.2%	19.4%
- Others	(17.4)	-3.1%	(20.2)	-3.7%	-14.0%	(9.9)	-3.5%	(14.0)	-5.0%	-28.9%
Gross Profit (exclud. deprec. /amort.)	268.8	47.4%	246.1	45.4%	9.2%	117.1	41.0%	108.0	39.0%	8.5%
Sales Expenses	(48.1)	-8.5%	(43.2)	-8.0%	11.1%	(23.4)	-8.2%	(22.6)	-8.2%	3.5%
- Provision for Doubtful Accounts (PDA)	(18.6)	-3.3%	(21.7)	-4.0%	-14.3%	(11.2)	-3.9%	(12.1)	-4.4%	-6.7%
- Marketing	(29.5)	-5.2%	(21.6)	-4.0%	36.8%	(12.1)	-4.3%	(10.5)	-3.8%	15.2%
General & Administrative Expenses	(62.3)	-11.0%	(59.4)	-11.0%	4.9%	(33.7)	-11.8%	(31.9)	-11.5%	5.5%
- Personnel	(46.5)	-8.2%	(42.6)	-7.8%	9.3%	(23.8)	-8.3%	(22.7)	-8.2%	4.6%
- Third Party Services	(5.3)	-0.9%	(4.9)	-0.9%	8.9%	(3.1)	-1.1%	(2.3)	-0.8%	34.3%
- Rental & Utilities	(1.9)	-0.3%	(1.8)	-0.3%	1.7%	(1.6)	-0.6%	(0.8)	-0.3%	96.1%
- Others	(8.6)	-1.5%	(10.1)	-1.9%	-14.8%	(5.2)	-1.8%	(6.1)	-2.2%	-14.2%
Other Operating Revenues (Expenses)	0.1	0.0%	2.9	0.5%	-95.9%	(0.3)	-0.1%	2.4	0.9%	-112.6%
- Provisions	0.2	0.0%	(0.2)	0.0%	-179.5%	0.1	0.0%	0.9	0.3%	-87.5%
- Taxes	(1.8)	-0.3%	(1.5)	-0.3%	20.1%	(1.1)	-0.4%	(1.2)	-0.4%	-7.3%
- Other Operating Revenues	1.8	0.3%	4.7	0.9%	-62.6%	0.7	0.2%	2.7	1.0%	-73.6%
Late Payment Fees	4.7	0.8%	5.9	1.1%	-19.6%	1.5	0.5%	1.6	0.6%	-7.7%
Operating Result	163.3	28.8%	152.3	28.1%	7.2%	61.2	21.4%	57.4	20.7%	6.6%
- Corporate Expenses	(50.3)	-8.9%	(51.1)	-9.4%	-1.6%	(25.6)	-9.0%	(26.6)	-9.6%	-3.8%
Adjusted EBITDA	113.0	19.9%	101.2	18.7%	11.7%	35.6	12.5%	30.8	11.1%	15.7%
(-) Late Payment Fees	(4.7)	-0.8%	(5.9)	-1.1%	-19.6%	(1.5)	-0.5%	(1.6)	-0.6%	-7.7%
(-) Non-Recurring Items - EBITDA	(8.1)	-1.4%	(11.3)	-2.1%	-28.5%	(6.3)	-2.2%	(5.2)	-1.9%	19.3%
EBITDA	100.2	17.7%	83.9	15.5%	19.3%	27.9	9.8%	23.9	8.6%	16.4%
Depreciation & Amortization	(31.1)	-5.5%	(26.8)	-4.9%	16.3%	(15.7)	-5.5%	(13.9)	-5.0%	13.1%
Equity Equivalence	(1.3)	-0.2%	(0.9)	-0.2%	45.4%	(0.8)	-0.3%	(0.6)	-0.2%	39.8%
EBIT	67.7	11.9%	56.3	10.4%	20.4%	11.4	4.0%	9.5	3.4%	20.0%
Net Financial Result	(25.5)	-4.5%	(15.7)	-2.9%	62.6%	(16.2)	-5.7%	(10.5)	-3.8%	54.1%
EBT	42.3	7.5%	40.6	7.5%	4.1%	(4.9)	-1.7%	(1.1)	-0.4%	357.6%
Income Tax and Social Contribution	(1.8)	-0.3%	(3.7)	-0.7%	-51.0%	(1.9)	-0.7%	(1.9)	-0.7%	0.6%
Net Income	40.5	7.1%	37.0	6.8%	9.6%	(6.8)	-2.4%	(3.0)	-1.1%	128.5%
(-) Non-Recurring Items - EBITDA	8.1	1.4%	11.3	2.1%	-28.5%	6.3	2.2%	5.2	1.9%	19.3%
(-) Non-Recurring Items - Net Income	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
Adjusted Net Income	48.6	8.6%	48.3	8.9%	0.6%	(0.5)	-0.2%	2.3	0.8%	-123.5%

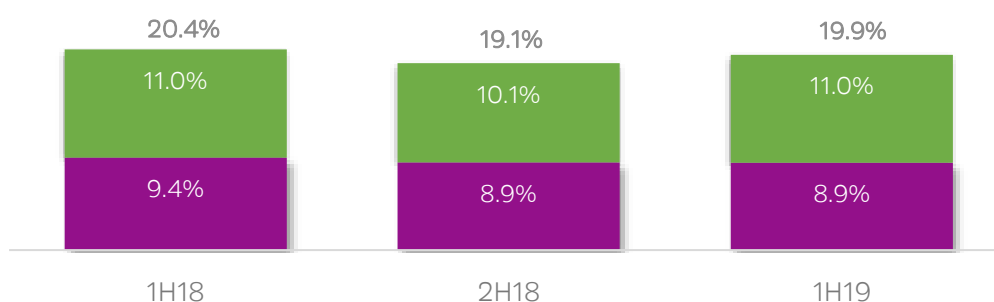
R\$ (million)	Consolidated Ânima - with IFRS-16			
	1H19	% Net Revenue	2Q19	% Net Revenue
Gross Revenue	1,045.8	184.4%	512.4	179.5%
Discounts, Deductions & Scholarships	(460.9)	-81.2%	(217.9)	-76.3%
Taxes	(17.6)	-3.1%	(9.1)	-3.2%
Net Revenue	567.3	100.0%	285.4	100.0%
Cash Cost of Services	(260.8)	-46.0%	(149.4)	-52.3%
- Personnel	(206.4)	-36.4%	(115.7)	-40.5%
- Services from Third Parties	(19.9)	-3.5%	(12.3)	-4.3%
- Rental & Utilities	(17.1)	-3.0%	(11.4)	-4.0%
- Others	(17.4)	-3.1%	(9.9)	-3.5%
Gross Profit (exclud. deprec. /amort.)	306.5	54.0%	136.0	47.7%
Sales Expenses	(48.1)	-8.5%	(23.4)	-8.2%
- Provision for Doubtful Accounts (PDA)	(18.6)	-3.3%	(11.2)	-3.9%
- Marketing	(29.5)	-5.2%	(12.1)	-4.3%
General & Administrative Expenses	(60.7)	-10.7%	(32.2)	-11.3%
- Personnel	(46.5)	-8.2%	(23.8)	-8.3%
- Third Party Services	(5.3)	-0.9%	(3.1)	-1.1%
- Rental & Utilities	(0.3)	0.0%	(0.2)	-0.1%
- Others	(8.6)	-1.5%	(5.2)	-1.8%
Other Operating Revenues (Expenses)	0.1	0.0%	(0.3)	-0.1%
- Provisions	0.2	0.0%	0.1	0.0%
- Taxes	(1.8)	-0.3%	(1.113)	-0.4%
- Other Operating Revenues	1.8	0.3%	0.7	0.2%
Late Payment Fees	4.7	0.8%	1.5	0.5%
Operating Result	202.6	35.7%	81.6	28.6%
- Corporate Expenses	(48.4)	-8.5%	(24.8)	-8.7%
Adjusted EBITDA	154.2	27.2%	56.8	19.9%
(-) Late Payment Fees	(4.7)	-0.8%	(1.5)	-0.5%
(-) Non-Recurring Items - EBITDA	(8.1)	-1.4%	(6.3)	-2.2%
EBITDA	141.3	24.9%	49.1	17.2%
Depreciation & Amortization	(59.1)	-10.4%	(30.5)	-10.7%
Equity Equivalence	(1.3)	-0.2%	(0.8)	-0.3%
EBIT	80.9	14.3%	17.8	6.2%
Net Financial Result	(57.9)	-10.2%	(32.8)	-11.5%
EBT	23.0	4.1%	(15.0)	-5.2%
Income Tax and Social Contribution	(1.8)	-0.3%	(1.9)	-0.7%
Net Income	21.2	3.7%	(16.9)	-5.9%
(-) Non-Recurring Items - EBITDA	8.1	1.4%	6.3	2.2%
(-) Non-Recurring Items - Net Income	0.0	0.0%	0.0	0.0%
Adjusted Net Income	29.3	5.2%	(10.6)	-3.7%

Corporate and G&A Expenses

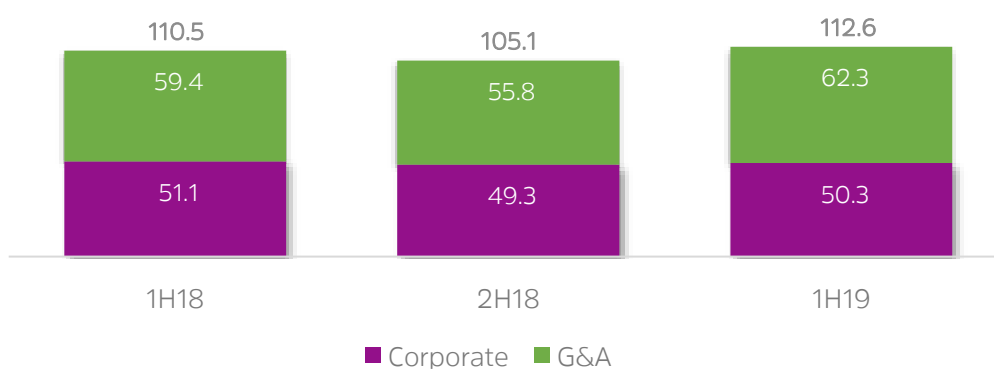
Excluding the IFRS-16 effect, corporate expenses reached R\$50.3 million in 1H19, or 8.9% of net revenue, representing a positive impact of 0.5pp compared to 1H18. General and administrative expenses amounted to R\$62.3 million in 1H19, or 11.0% of net revenue, in line with 1H18.

It is important to mention that we remained focused on reducing the Company's expenses as a whole, seeking new opportunities for efficiency gains. The results of these efforts can be clearly seen in the 1H19 result, when the sum of corporate and G&A expenses of the business units reached 19.9% of net revenue, an improvement of 0.5pp over 1H18. In 2Q19, the sum of corporate and G&A expenses represented 20.8% of net revenue, a 0.3pp improvement over 2Q18.

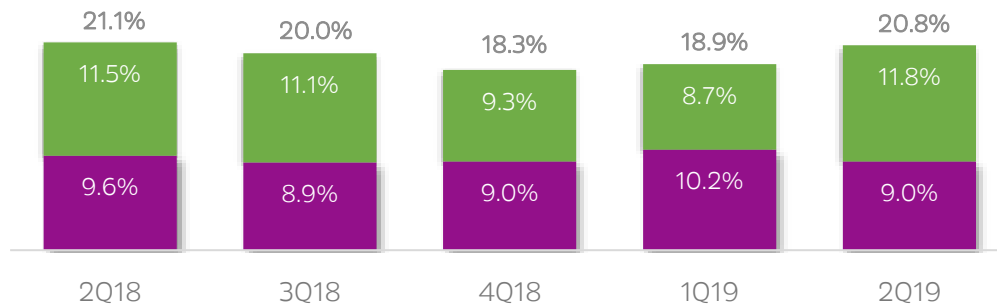
Corporate and G&A Expenses
(as a % of Net Revenue)



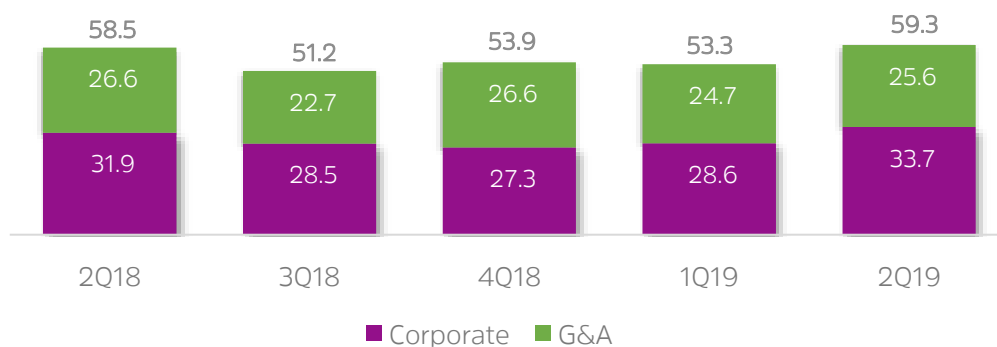
(in R\$ million)



Corporate and G&A Expenses (as a % of Net Revenue)



(in R\$ million)



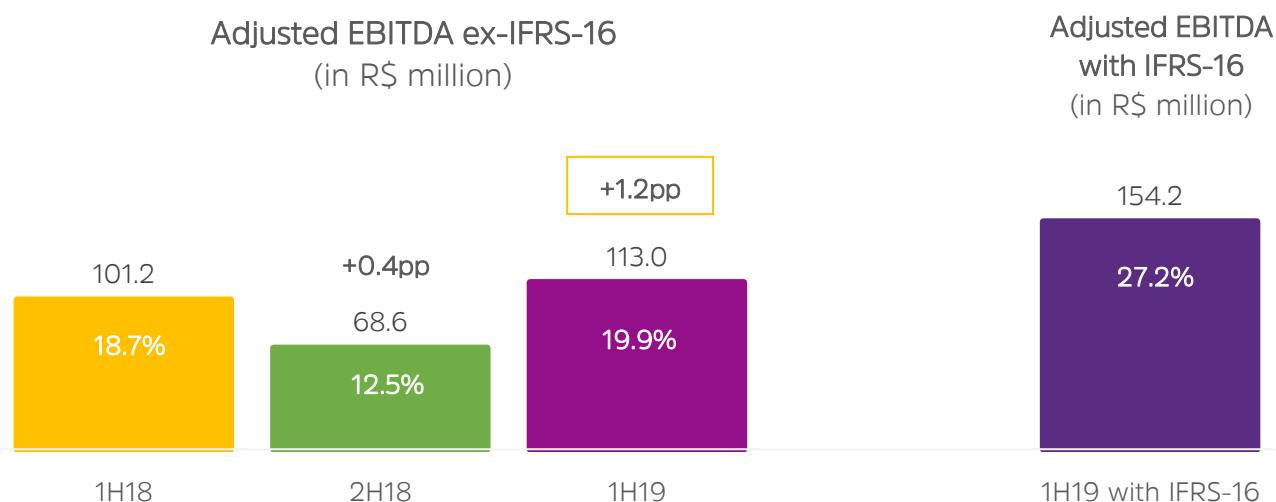
■ Corporate ■ G&A

Looking specifically to personnel expenses, and as mentioned in 1Q19, as of this year we have made a reclassification between corporate and education expenses in a way that, in a consolidated view, according to the table below, we presented R\$4.7 million in efficiency gain when we compare 2Q19 with 2Q18. This occurred even with the application of the collective bargaining agreement (4.3%) and the expansion related to Q2A. If we excluded these effects for a better comparison, efficiency would have been of R\$9.1 million.

R\$ (million)	1Q18	2Q18	1H18	3Q18	4Q18	1Q19	2T19	1H19	1H19 vs. 1H18	2T19 vs. 2Q18
Personnel Expenses - Corporate	(20.0)	(22.8)	(42.7)	(17.9)	(20.5)	(15.3)	(17.0)	(32.3)	10.4	5.7
Personnel Expenses - Education	(15.0)	(17.1)	(32.1)	(14.1)	(12.5)	(17.8)	(18.9)	(36.7)	(4.6)	(1.8)
Personnel Expenses - Other Businesses	(4.9)	(5.6)	(10.5)	(4.4)	(5.1)	(4.9)	(4.9)	(9.8)	0.7	0.7
Consolidated Personnel Expenses	(39.8)	(45.5)	(85.3)	(36.4)	(38.1)	(38.0)	(40.8)	(78.8)	6.5	4.7
Collective bargaining agreement (+4.3%)							1.6			
Q2A Expansion Effect						2.6	2.8			
Consolidated Personnel Expenses Ex. Collective bargaining agreement and Q2A Expansion	(39.8)	(45.5)	(85.3)	(36.4)	(38.1)	(35.4)	(36.4)	(71.8)	13.5	9.1

Adjusted EBITDA

Excluding the effect of IFRS-16, we ended 1H19 with adjusted EBITDA of R\$113.0 million (+11.7% vs. 1H18), with a margin of 19.9% (+1.2pp vs. 1H18), following the margin recovery trend.



Non-Recurring Items

R\$ (million)	EBITDA			
	2Q19	2Q18	1H19	1H18
Restructuring Expenses	(5.5)	(6.0)	(7.0)	(9.7)
GIT	(0.8)	0.1	(1.2)	(2.9)
Adjustment Accounts Receivable FIES	0.0	0.6	0.0	1.2
Total Non Recurring Items	(6.3)	(5.2)	(8.1)	(11.3)

Restructuring Expenses. In the first half of the year, our non-recurring items stood at lower levels than the observed during the same period last year. The main item in this group was severance packages, which consumed R\$7.0 million in 1H19 and were concentrated in 2Q19 (R\$5.5 million), mostly related to academic restructurings.

GIT. As previously mentioned, in early 2018, we decided to simplify the operations of UniSociesc's Innovation and Management area (GIT) by discontinuing the tooling and laboratory analysis sectors and reducing their respective structures to the minimum necessary to fully carry out previously firmed contracts. We continued to

eliminate all the effects related to this business unit from the 1H19 managerial results presented in this report (net revenue of R\$0.6 million and operating loss of R\$1.2 million).

Le Cordon Bleu – Equity Income

The company formed in partnership with Le Cordon Bleu, which the results are recognized through equity equivalence, recorded a R\$1.3 million loss in 1H19 and R\$0.8 million loss in 2Q19, in line with its business plan.

Financial Result

R\$ (million)	Consolidated Ânima with IFRS-16			Consolidated Ânima excl. IFRS-16					
	1H19	2Q19	1Q19	1H19	1H18	2Q19	2Q18	1Q19	1Q18
(+) Financial Revenue	13.9	6.1	7.8	13.9	13.8	6.1	6.6	7.8	7.2
Late payment fees	4.7	2.2	2.6	4.7	5.9	2.2	1.6	2.6	4.3
Interest on financial investments	3.5	1.5	2.0	3.5	2.8	1.5	1.4	2.0	1.4
Inflation adjustment	2.3	1.2	1.1	2.3	2.7	1.2	1.4	1.1	1.3
Other financial revenues	3.4	1.3	2.1	3.4	2.4	1.3	2.1	2.1	0.3
(-) Financial Expense	(71.8)	(38.9)	(32.9)	(39.4)	(29.0)	(22.4)	(16.7)	(17.0)	(12.3)
Financial debt interest expense ¹	(14.6)	(7.6)	(7.0)	(14.6)	(11.8)	(7.6)	(6.4)	(7.0)	(5.4)
Tax debt interest expenses	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)	0.0	(0.1)
PraValer interest expenses	(12.2)	(8.5)	(3.7)	(12.2)	(9.5)	(8.5)	(5.8)	(3.7)	(3.7)
Accounts payable interest expenses (acquisitions)	(6.3)	(3.6)	(2.7)	(6.3)	(4.8)	(3.6)	(2.6)	(2.7)	(2.2)
Leasing Financial Expense ²	(32.5)	(16.6)	(15.9)	0.0	0.0	0.0	0.0	0.0	0.0
Other financial expenses	(6.3)	(2.7)	(3.5)	(6.3)	(2.8)	(2.7)	(1.8)	(3.5)	(0.9)
Financial Result	(57.9)	(32.8)	(25.1)	(25.5)	(15.2)	(16.2)	(10.1)	(9.2)	(5.1)

¹Includes gains and losses on derivatives related to foreign currency loan swap contracts

² Impact of the IFRS-16 as of 1Q19

Excluding the IFRS-16 impact, we ended 1H19 with a net financial expense of R\$25.5 million, versus a net financial expense of R\$15.2 million in 1H18. Financial revenue reached R\$13.9 million (+R\$0.1 million vs. 2Q18), while financial expenses came to R\$39.4 million, an increase of R\$10.4 million over 2Q18, mostly due to an upturn in interest on loans and *PraValer* interest expenses as a result of *PraValer's* increased share on student intake and the progress of contracts from previous semesters, which are subject to higher discounts as the grace period increases.

We made an adjustment related to 1Q19, with the reclassification of R\$3.3 million from '*PraValer* interest expenses' to 'Financial debt interest expense'. In 2Q19, we

saw a significant increase in *PraValer* interest expenses as a result of the registration of *PraValer* students whose contracting processes were finalized in 2Q19. An analysis of *PraValer* in the semester more accurately reflects the impact of this type of financing in financial expenses.

Considering the IFRS-16 impact, our financial result reached -R\$57.9 million in the first half of the year, mainly due to a financial lease expense of R\$32.5 million in the period, as a result of the new accounting method for rental and utilities.

Income Tax and Social Contribution

We reported an income tax and social contribution expense of R\$1.8 million in 1H19, versus an expense of R\$3.7 million in the same period last year. In 2Q19, we recorded an income tax and social contribution expense of R\$1.9 million, in line with 2Q18.

Adjusted Net Income

Excluding the IFRS-16 effect, we ended 1H19 with adjusted net income of R\$48.6 million, a 0.6% growth versus 1H18, with a margin of 8.6%. Excluding managerial adjustments, net income was of R\$40.5 million in 1H19, +9.6% versus 1H18.

After the IFRS-16 reclassification, adjusted net income came to R\$29.3 million, with margin of 5.2%, in 1H19.

Cash and Net Debt

R\$ (million)	Consolidated Ânima with IFRS-16		Consolidated Ânima excl. IFRS-16		
	JUN 19	MAR 19	JUN 19	MAR 19	JUN 18
(+) Cash and Cash Equivalents	85.7	136.7	85.7	136.7	293.5
Cash	30.3	44.5	30.3	44.5	246.6
Financial Investments	55.4	92.2	55.4	92.2	46.9
(-) Loans and Financing ¹	353.8	376.0	353.8	376.0	415.2
Short Term	79.4	80.0	79.4	80.0	66.3
Long Term	274.4	296.0	274.4	296.0	348.9
(-) Liability Lease (IFRS-16)	538.5	550.7			
Short Term	20.6	27.2			
Long Term	518.0	523.5			
(=) Net (Debt) Cash ²	(806.7)	(790.0)	(268.1)	(239.3)	(121.7)
(-) Other Short and Long Term Obligations	104.5	103.2	104.5	103.2	76.2
(=) Net (Debt) Cash ³	(911.2)	(893.2)	(372.6)	(342.5)	(197.8)

¹ Net of swap adjustment

² Considering financial debt (bank loans) only.

³ Including obligations related to tax debt and acquisitions payables.

At the end of 2Q19, cash and cash equivalents reached R\$85.7 million. Loans and financing came to R\$353.8 million, a R\$22.2 million reduction since the end of March 2019, mainly due the amortization of credit operations. We stress that the debt maturity profile is diluted over the next five years, with no significant concentration.

Other short and long-term obligations, mainly represented by accounts payable related to the acquisitions, amounted to R\$104.5 million. As a result, excluding the IFRS-16 effect, we ended the quarter with net debt of R\$372.6 million, representing leverage of 2.05x (net debt ÷ LTM adjusted EBITDA).

The effects of the reclassification introduced by IFRS-16 represent a difference of R\$538.5 million, related to the present value of lease agreements, which are now classified in liabilities at the same amount attributed to the right-of-use asset.

Accounts Receivable and Days of Sales Outstanding (DSO)

We ended 2Q19 with net accounts receivable of R\$235.4 million. As we can see in the table below, there was an improvement in the quality of receivables compared to 2Q18. The increase in amounts 'to mature' (R\$43.5 million) outpaced the total upturn in accounts receivable (R\$37.7 million).

In this direction, we also observed a R\$9.3 million reduction in the 'until 180 days' overdue group, given the anticipation of the *Decola* program (renegotiation of student debt before the enrollment period), and the registration of *PraValer* students whose contracting processes were finalized during this 2Q.

(R\$ million)

	2Q19	1Q19	4Q18	3Q18	2Q18	Δ 2Q19 / 2Q18
Net Accounts Receivable	235.4	210.8	174.1	203.6	197.7	37.7
to mature	153.8	135.5	94.1	127.6	110.3	43.5
until 180 days	58.5	54.2	58.5	57.8	67.8	(9.3)
between 180 and 360 days	16.1	14.9	15.9	13.0	14.4	1.8
between 361 and 720 days	7.0	6.1	5.6	5.1	5.3	1.7
more than 721 days	0.0	0.0	0.0	0.0	0.0	0.0

We ended 2Q19 with DSO (Days of Sales Outstanding) of 75 days. Breaking down our accounts receivable, we recorded a DSO of 96 days for FIES receivables, in line with the usual payment terms of the referred program.

For non-FIES receivables, our DSO stood at 68 days, a year-on-year increase of 3 days. In the other businesses line, we ended the quarter with a DSO of 140 days (+38 days vs. 2Q18).

(in R\$ million)

Total	2Q19	1Q19	4Q18	3Q18	2Q18	Δ 2Q19 / 2Q18
Net Accounts Receivable	235.4	210.8	174.1	203.6	197.7	37.7
Net Revenue (accumulative)	567.9	282.5	1,102.5	806.8	548.0	19.9
DSO	75	67	57	68	65	10

FIES	2Q19	1Q19	4Q18	3Q18	2Q18	Δ 2Q19 / 2Q18
Net Accounts Receivable	46.6	28.6	9.0	36.5	39.4	7.2
Net Revenue (accumulative)	87.0	40.0	238.0	183.4	124.9	(38.0)
DSO	96	64	14	54	57	40

Non FIES	2Q19	1Q19	4Q18	3Q18	2Q18	Δ 2Q19 / 2Q18
Net Accounts Receivable	172.0	167.9	148.4	154.5	141.4	30.5
Net Revenue (accumulative)	458.0	233.0	786.0	583.4	393.3	64.7
DSO	68	65	68	72	65	3

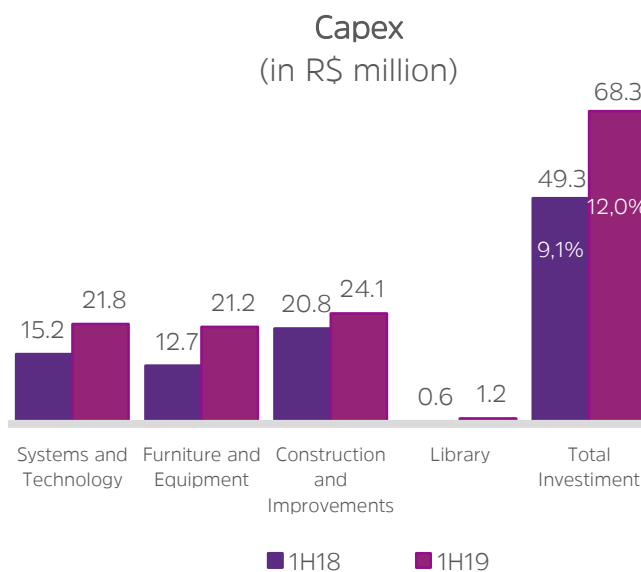
Others	2Q19	1Q19	4Q18	3Q18	2Q18	Δ 2Q19 / 2Q18
Net Accounts Receivable	16.9	14.2	16.7	12.5	16.9	(0.0)
Net Revenue (accumulative)	21.7	8.3	78.5	40.0	29.8	(8.1)
DSO	140	155	76	85	102	38

*Weighted average DSO considering acquisitions in the last 12 months

Investments (CAPEX)

In 1H19, CAPEX reached R\$68.3 million, or 12.0% of net revenue, a 2.9pp increase compared to the 9.1% recorded in 1H18.

This level of investment is affected by the organic expansion units through the maturation of the units opened between July 2016 and January 2019, which accounted for 38% of total Capex in this semester, or R\$26.1 million. Excluding this effect, our normalized Capex would be of R\$42.2 million, or 7.4% of net revenue.



We also continued to invest in the development of our educational systems and technological platform within the context of our digital transformation process.

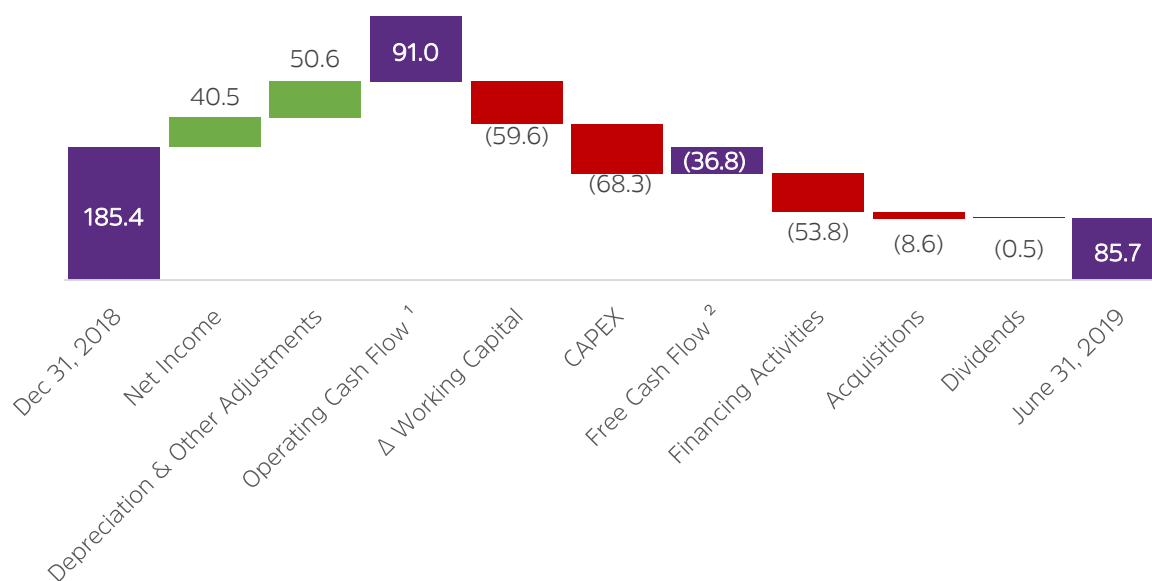
Cash Flow

R\$ (million)	With IFRS-16		Excl. IFRS-16			
	1H19	2Q19	1H19	1H18	2Q19	2Q18
Net Income	21.2	(16.9)	40.5	37.0	(6.8)	(3.0)
Non-Controlling Interest	0.0	0.0	0.0	0.0	0.0	0.0
Net Income before Non-Controlling Interest	21.2	(16.9)	40.5	37.0	(6.8)	(3.0)
Depreciation & Amortization	59.2	30.5	31.2	26.8	15.7	13.9
Interest expenses/revenues	51.0	25.7	18.5	11.9	9.2	6.8
Provisions for labor, tax and civil risks	(2.3)	(1.4)	(2.3)	0.2	(1.4)	(1.0)
Other non-cash adjustments	3.2	2.1	3.2	4.9	2.5	2.3
Operating Cash Flow	132.2	40.0	91.0	80.8	19.2	19.0
Δ Accounts receivable/PDA	(59.6)	(23.0)	(59.6)	52.2	(24.0)	94.1
Δ Other assets/liabilities	2.4	7.5	(0.0)	20.2	4.5	(0.1)
Working Capital Variance	(57.1)	(15.5)	(59.6)	72.3	(19.5)	94.1
Free Cash Flow before CAPEX	75.1	24.5	31.4	153.1	(0.2)	113.0
CAPEX - Fixed and Intangible	(68.3)	(25.7)	(68.3)	(49.3)	(25.7)	(20.8)
Free Cash Flow	6.9	(1.2)	(36.8)	103.8	(26.0)	92.2
Financing/Investments activities	(97.4)	(46.5)	(53.8)	109.7	(22.2)	134.3
Shares held in treasury	0.0	0.0	0.0	(12.1)	0.0	(12.1)
Acquisitions	(8.6)	(2.7)	(8.6)	(3.6)	(2.3)	(1.3)
Dividends	(0.5)	(0.5)	(0.5)	(20.2)	(0.5)	(20.2)
Capital Increase LCB - Ânima	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash Flow from Financing Activities	(106.6)	(49.8)	(62.9)	73.8	(25.1)	100.6
Net Increase (Reduction) of Cash and Cash Equivalents	(99.7)	(51.0)	(99.7)	177.6	(51.0)	192.8
Cash at the begging of the period	185.4	136.7	185.4	115.9	136.7	100.7
Cash at the end of the period	85.7	85.7	85.7	293.5	85.7	293.5

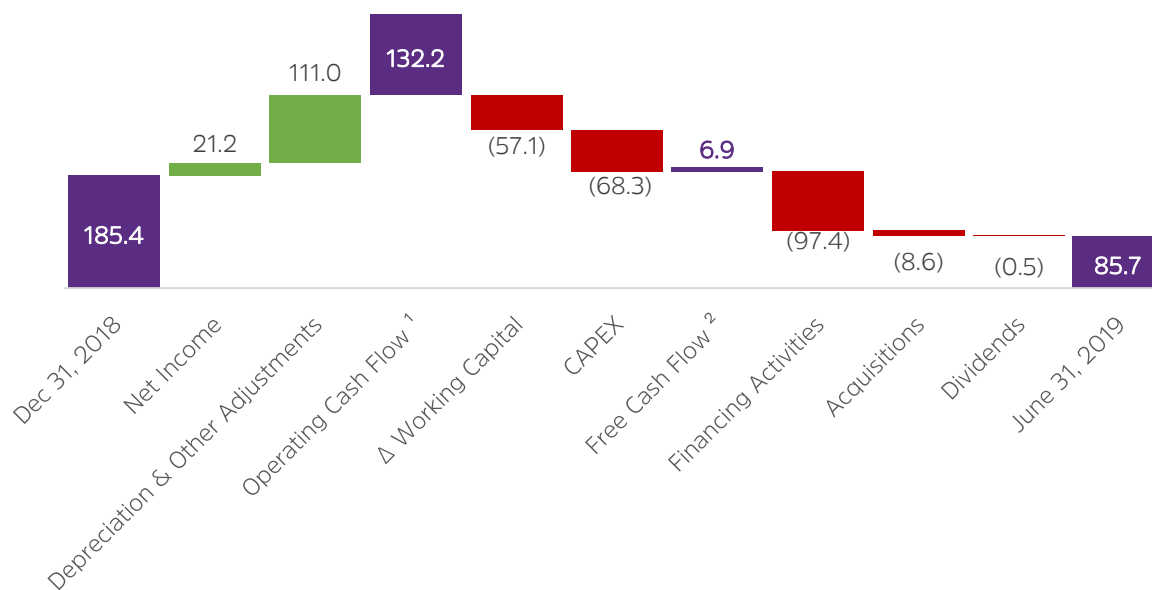
Excluding the IFRS-16 effect, operating cash flow before working capital and CAPEX came to R\$91.0 million in 1H19 (+R\$10.2 million vs. 1H18). Free cash flow reached R\$31.4 million in 1H19, versus R\$153.1 million in 1H18, which was strongly impacted by the receival of the last installment of the judicial agreement related to PN23 (change to the FIES rule).

After general investments of R\$68.3 million, including the acquisitions, free cash flow reached -R\$36.8million, impacted by the organic expansion plan (Q2A). As a result, we ended 2Q19 with cash and financial investments of R\$85.7 million.

1H19 Cash Flow - excl. IFRS-16



1H19 Cash Flow - with IFRS-16

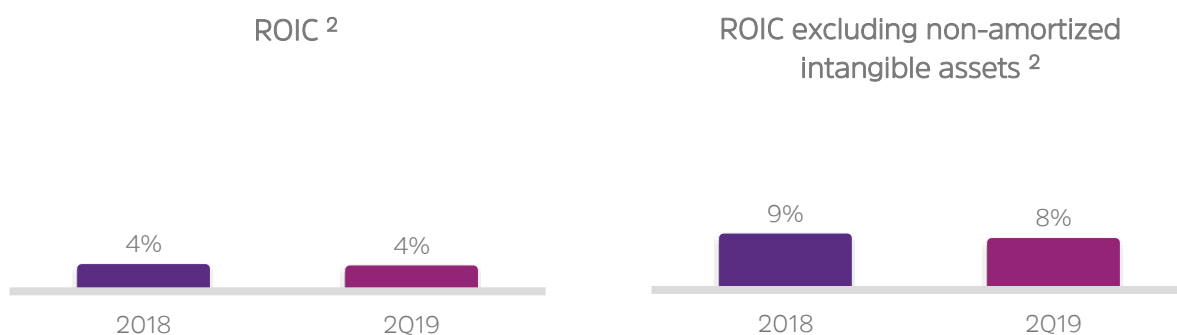


¹ Operating Cash Flow = Net Result + Depreciation & Other Non-Cash Items

² Free Cash Flow = Operating Cash Flow - Working Capital - CAPEX

Return on Invested Capital (ROIC)

We monitor our financial performance through our return on invested capital (ROIC) and are working on delivering improvements in this indicator. In 2Q19, excluding the IFRS-16¹ effect, ROIC reached 4%, down 0.2pp versus 2018. Our ROIC excluding non-amortized intangible assets came to 8% in 2Q19, down 0.8pp versus 2018.



¹ As we adopted the prospective methodology for the accounting reclassification introduced by IFRS-16, the calculation of ROIC, which takes into consideration EBIT in the last 12 months, will be restated considering the IFRS-16 effect as of 4Q19.

² ROIC = LTM EBIT* (1- effective tax rate) ÷ avg. invested capital.

Invested Capital = net working capital + long-term FIES accounts receivable + net fixed assets

APPENDIX 1 – Reconciliation of the Income Statement and the IFRS-16 effect

1H19 excluding IFRS-16

Consolidated Ânima R\$ (million)	1H19 - excl. IFRS-16					
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non- Recurring Items	IFRS Income Statement
Gross Revenue	1,045.8		0.0		0.8	1,046.6
Discounts, Deductions & Scholarships	(460.9)		0.0		(0.0)	(460.9)
Taxes	(17.6)		0.0		(0.2)	(17.8)
Net Revenue	567.3	0.0	0.0	0.0	0.6	567.9
Cash Cost of Services	(298.5)	(18.7)	(0.0)	0.0	(5.4)	(322.6)
- Personnel	(206.4)		(0.0)		(4.6)	(210.9)
- Services from Third Parties	(19.9)		0.0		(0.1)	(20.0)
- COGS	0.0		0.0		(0.6)	(0.6)
- Rental & Utilities	(54.8)		0.0		0.0	(54.8)
- Others	(17.4)	(18.7)	(0.0)		(0.0)	(36.1)
Gross Profit (exclud. deprec. /amort.)	268.8	(18.7)	(0.0)	0.0	(4.7)	245.4
Sales Expenses	(48.1)	0.0	(0.9)	0.0	(1.0)	(49.9)
- Provision for Doubtful Accounts (PDA)	(18.6)		(0.2)		(1.0)	(19.7)
- Marketing	(29.5)		(0.7)		0.0	(30.2)
General & Administrative Expenses	(62.3)	(12.5)	(52.4)	0.0	(2.5)	(129.7)
- Personnel	(46.5)		(32.2)		(2.5)	(81.2)
- Third Party Services	(5.3)		(10.8)		0.0	(16.1)
- Rental & Utilities	(1.9)		(2.5)		0.0	(4.4)
- Others	(8.6)	(12.5)	(6.9)		0.0	(28.0)
Other Operating Revenues (Expenses)	0.1	0.0	3.2	0.0	0.0	3.3
- Provisions	0.2		0.5		0.0	0.7
- Taxes	(1.8)		(1.2)		0.0	(3.1)
- Other Operating Revenues	1.8		3.9		0.0	5.7
Late Payment Fees	4.7			(4.7)		0.0
Operating Result	163.3	(31.1)	(50.1)	(4.7)	(8.3)	69.0
- Corporate Expenses	(50.3)		50.1		0.2	(0.0)
Adjusted EBITDA	113.0	(31.1)	0.0	(4.7)	(8.1)	69.0
(-) Late Payment Fees	(4.7)			4.7		0.0
(-) Non-Recurring Items - EBITDA	(8.1)				8.1	0.0
EBITDA	100.2	(31.1)	0.0	0.0	0.0	69.0
Depreciation & Amortization	(31.1)	31.1				0.0
Equity Equivalence	(1.3)					(1.3)
EBIT	67.7	(0.0)	0.0	0.0	0.0	67.7
Net Financial Result	(25.5)					(25.5)
EBT	42.3	(0.0)	0.0	0.0	0.0	42.3
Income Tax and Social Contribution	(1.8)					(1.8)
Net Income	40.5	(0.0)	0.0	0.0	0.0	40.5
(-) Non-Recurring Items - EBITDA	8.1				(8.1)	0.0
(-) Non-Recurring Items - Net Income	0.0				0.0	0.0
Adjusted Net Income	48.6	(0.0)	0.0	0.0	(8.1)	40.5

1H19 with IFRS-16

Consolidated Ânima R\$ (million)	1H19 - with IFRS-16					IFRS Income Statement
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non- Recurring Items	
Gross Revenue	1,045.8		0.0		0.8	1,046.6
Discounts, Deductions & Scholarships	(460.9)		0.0		(0.0)	(460.9)
Taxes	(17.6)		0.0		(0.2)	(17.8)
Net Revenue	567.3	0.0	0.0	0.0	0.6	567.9
Cash Cost of Services	(260.8)	(44.4)	(0.0)	0.0	(5.4)	(310.5)
- Personnel	(206.4)		(0.0)		(4.6)	(210.9)
- Services from Third Parties	(19.9)		0.0		(0.1)	(20.0)
- COGS	0.0		0.0		(0.6)	(0.6)
- Rental & Utilities	(17.1)		0.0		0.0	(17.1)
- Others	(17.4)	(44.4)	(0.0)		(0.0)	(61.8)
Gross Profit (exclud. deprec. /amort.)	306.5	(44.4)	(0.0)	0.0	(4.7)	257.4
Sales Expenses	(48.1)	0.0	(0.9)	0.0	(1.0)	(49.9)
- Provision for Doubtful Accounts (PDA)	(18.6)		(0.2)		(1.0)	(19.7)
- Marketing	(29.5)		(0.7)		0.0	(30.2)
General & Administrative Expenses	(60.7)	(14.8)	(50.6)	0.0	(2.5)	(128.6)
- Personnel	(46.5)		(32.2)		(2.5)	(81.2)
- Third Party Services	(5.3)		(10.8)		0.0	(16.1)
- Rental & Utilities	(0.3)		(0.7)		0.0	(0.9)
- Others	(8.6)	(14.8)	(6.9)		0.0	(30.4)
Other Operating Revenues (Expenses)	0.1	0.0	3.2	0.0	0.0	3.3
- Provisions	0.2		0.5		0.0	0.7
- Taxes	(1.8)		(1.2)		0.0	(3.1)
- Other Operating Revenues	1.8		3.9		0.0	5.7
Late Payment Fees	4.7			(4.7)		0.0
Operating Result	202.6	(59.1)	(48.3)	(4.7)	(8.3)	82.2
- Corporate Expenses	(48.4)		48.3		0.2	(0.0)
Adjusted EBITDA	154.2	(59.1)	0.0	(4.7)	(8.1)	82.2
(-) Late Payment Fees	(4.7)			4.7		0.0
(-) Non-Recurring Items - EBITDA	(8.1)				8.1	0.0
EBITDA	141.3	(59.1)	0.0	0.0	0.0	82.2
Depreciation & Amortization	(59.1)	59.1				0.0
Equity Equivalence	(1.3)					(1.3)
EBIT	80.9	(0.0)	0.0	0.0	0.0	80.9
Net Financial Result	(57.9)					(57.9)
EBT	23.0	(0.0)	0.0	0.0	0.0	23.0
Income Tax and Social Contribution	(1.8)					(1.8)
Net Income	21.2	(0.0)	0.0	0.0	0.0	21.2
(-) Non-Recurring Items - EBITDA	8.1				(8.1)	0.0
(-) Non-Recurring Items - Net Income	0.0				0.0	0.0
Adjusted Net Income	29.3	(0.0)	0.0	0.0	(8.1)	21.2

2Q19 excluding IFRS-16

Consolidated Ânima R\$ (million)	2Q19 - excl. IFRS-16					
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non- Recurring Items	IFRS Income Statement
Gross Revenue	512.4	0.0	0.0	0.0	0.0	512.4
Discounts, Deductions & Scholarships	(217.9)	0.0	0.0		0.0	(217.9)
Taxes	(9.1)	0.0	0.0		(0.0)	(9.2)
Net Revenue	285.4	0.0	0.0	0.0	(0.0)	285.4
Cash Cost of Services	(168.3)	(9.1)	(0.0)	0.0	(4.3)	(181.7)
- Personnel	(115.7)		(0.0)		(4.2)	(119.9)
- Services from Third Parties	(12.3)		0.0		(0.1)	(12.4)
- COGS	0.0		0.0		0.0	0.0
- Rental & Utilities	(30.4)		0.0		0.0	(30.4)
- Others	(9.9)	(9.1)	(0.0)		(0.0)	(19.0)
Gross Profit (exclud. deprec. /amort.)	117.1	(9.1)	(0.0)	0.0	(4.3)	103.7
Sales Expenses	(23.4)	0.0	(0.5)	0.0	(0.7)	(24.5)
- Provision for Doubtful Accounts (PDA)	(11.2)		(0.2)		(0.7)	(12.1)
- Marketing	(12.1)		(0.3)		0.0	(12.5)
General & Administrative Expenses	(33.7)	(6.7)	(26.0)	0.0	(1.8)	(68.2)
- Personnel	(23.8)		(16.5)		(1.8)	(42.1)
- Third Party Services	(3.1)		(4.9)		0.0	(8.0)
- Rental & Utilities	(1.6)		(1.1)		0.0	(2.7)
- Others	(5.2)	(6.7)	(3.5)		0.0	(15.4)
Other Operating Revenues (Expenses)	(0.3)	0.0	1.4	0.0	0.0	1.2
- Provisions	0.1		0.6		0.0	0.8
- Taxes	(1.1)		(0.9)		0.0	(2.0)
- Other Operating Revenues	0.7		1.7		0.0	2.4
Late Payment Fees	1.5		0.0	(1.5)	0.0	0.0
Operating Result	61.2	(15.7)	(25.1)	(1.5)	(6.8)	12.1
- Corporate Expenses	(25.6)		25.1		0.5	(0.0)
Adjusted EBITDA	35.6	(15.7)	0.0	(1.5)	(6.3)	12.1
(-) Late Payment Fees	(1.5)			1.5		0.0
(-) Non-Recurring Items - EBITDA	(6.3)				6.3	0.0
EBITDA	27.9	(15.7)	0.0	0.0	0.0	12.1
Depreciation & Amortization	(15.7)	15.7				0.0
Equity Equivalence	(0.8)					(0.8)
EBIT	11.4	(0.0)	0.0	0.0	0.0	11.4
Net Financial Result	(16.2)					(16.2)
EBT	(4.9)	(0.0)	0.0	0.0	0.0	(4.9)
Income Tax and Social Contribution	(1.9)					(1.9)
Net Income	(6.8)	(0.0)	0.0	0.0	0.0	(6.8)
(-) Non-Recurring Items - EBITDA	6.3				(6.3)	0.0
(-) Non-Recurring Items - Net Income	0.0				0.0	0.0
Adjusted Net Income	(0.5)	(0.0)	0.0	0.0	(6.3)	(6.8)

2Q19 with IFRS-16

Consolidated Ânima R\$ (million)	2Q19 - with IFRS-16					IFRS Income Statement
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non- Recurring Items	
Gross Revenue	512.4		0.0		0.0	512.4
Discounts, Deductions & Scholarships	(217.9)		0.0		0.0	(217.9)
Taxes	(9.1)		0.0		(0.0)	(9.2)
Net Revenue	285.4	0.0	0.0	0.0	(0.0)	285.4
Cash Cost of Services	(149.4)	(22.6)	(0.0)	0.0	(4.3)	(176.2)
- Personnel	(115.7)		(0.0)		(4.2)	(119.9)
- Services from Third Parties	(12.3)		0.0		(0.1)	(12.4)
- COGS	0.0		0.0		0.0	0.0
- Rental & Utilities	(11.4)		0.0		0.0	(11.4)
- Others	(9.9)	(22.6)	(0.0)		(0.0)	(32.5)
Gross Profit (exclud. deprec. /amort.)	136.0	(22.6)	(0.0)	0.0	(4.3)	109.2
Sales Expenses	(23.4)	0.0	(0.5)	0.0	(0.7)	(24.5)
- Provision for Doubtful Accounts (PDA)	(11.2)		(0.2)		(0.7)	(12.1)
- Marketing	(12.1)		(0.3)		0.0	(12.5)
General & Administrative Expenses	(32.2)	(7.9)	(25.2)	0.0	(1.8)	(67.2)
- Personnel	(23.8)		(16.5)		(1.8)	(42.1)
- Third Party Services	(3.1)		(4.9)		0.0	(8.0)
- Rental & Utilities	(0.2)		(0.2)		0.0	(0.4)
- Others	(5.2)	(7.9)	(3.5)		0.0	(16.7)
Other Operating Revenues (Expenses)	(0.3)	0.0	1.4	0.0	0.0	1.2
- Provisions	0.1		0.6		0.0	0.8
- Taxes	(1.1)		(0.9)		0.0	(2.0)
- Other Operating Revenues	0.7		1.7		0.0	2.4
Late Payment Fees	1.5		0.0	(1.5)	0.0	0.0
Operating Result	81.6	(30.5)	(24.2)	(1.5)	(6.8)	18.6
- Corporate Expenses	(24.8)		24.2		0.5	(0.0)
Adjusted EBITDA	56.8	(30.5)	0.0	(1.5)	(6.3)	18.6
(-) Late Payment Fees	(1.5)			1.5		0.0
(-) Non-Recurring Items - EBITDA	(6.3)				6.3	0.0
EBITDA	49.1	(30.5)	0.0	0.0	0.0	18.6
Depreciation & Amortization	(30.5)	30.5				0.0
Equity Equivalence	(0.8)					(0.8)
EBIT	17.8	(0.0)	0.0	0.0	0.0	17.8
Net Financial Result	(32.8)		0.0	0.0	0.0	(32.8)
EBT	(15.0)	(0.0)	0.0	0.0	0.0	(15.0)
Income Tax and Social Contribution	(1.9)		0.0	0.0	0.0	(1.9)
Net Income	(16.9)	(0.0)	0.0	0.0	0.0	(16.9)
(-) Non-Recurring Items - EBITDA	6.3				(6.3)	0.0
(-) Non-Recurring Items - Net Income	0.0				0.0	0.0
Adjusted Net Income	(10.6)	(0.0)	0.0	0.0	(6.3)	(16.9)

APPENDIX 2 – Income Statement – IFRS

	With IFRS-16		Excl. IFRS-16			
	1H19	2Q19	1H19	1H18	2Q19	2Q18
Net Revenue	567.9	285.4	567.9	549.2	285.4	282.4
COST OF SERVICES	(310.5)	(176.2)	(322.6)	(325.7)	(181.7)	(185.2)
Gross (Loss) Profit	257.4	109.2	245.4	223.5	103.7	97.2
OPERATING (EXPENSES) / INCOME	(176.5)	(91.4)	(177.6)	(167.7)	(92.4)	(88.1)
Commercial	(49.9)	(24.5)	(49.9)	(44.7)	(24.5)	(23.1)
General and administrative	(128.6)	(67.2)	(129.7)	(125.2)	(68.2)	(66.9)
Equity income	(1.3)	(0.8)	(1.3)	(0.9)	(0.8)	(0.6)
Other operating (expenses) revenues	3.3	1.2	3.3	3.1	1.2	2.4
Income before Financial Result	80.9	17.8	67.7	55.9	11.4	9.0
Financial interest income	17.7	6.6	17.7	21.5	6.6	10.5
Financial interest expenses	(75.7)	(39.4)	(43.2)	(36.8)	(22.8)	(20.6)
Net (Loss) Income before Taxes	23.0	(15.0)	42.3	40.6	(4.9)	(1.1)
Income tax and social contribution, current and deferred	(1.8)	(1.9)	(1.8)	(3.7)	(1.9)	(1.9)
Net Income or Loss for the Period	21.2	(16.9)	40.5	37.0	(6.8)	(3.0)

APPENDIX 3 – Balance Sheet – IFRS

Assets				Liabilities			
	JUN 19	JUN 18	MAR 19		JUN 19	JUN 18	MAR 19
Current Assets	360.9	542.0	389.3	Current Liabilities	258.8	221.8	251.2
Cash and cash equivalents	30.3	246.6	44.5	Supplier	28.9	28.3	27.1
Cash & financial investments	55.4	46.9	92.2	Loans	88.8	63.1	105.5
Accounts receivable	235.4	197.6	210.8				
Prepaid expenses	20.2	27.5	21.3	Personnel	79.9	81.3	62.5
Recoverable taxes	7.6	9.8	6.2	Taxes payable	14.8	15.7	12.9
Derivatives	-	2.5	1.6	Advances from clients	17.4	22.5	25.2
Other current assets	12.0	11.1	12.6	Tax debt installments	-	-	-
				Accounts payables	16.7	9.3	16.3
				Dividends payables	-	0.0	0.6
				Derivatives	11.3	0.7	0.1
				Other current liabilities	1.0	1.1	1.0
Non-Current Assets	1,609.7	949.6	1,614.3	Non-Current Liabilities	1,025.4	548.5	1,049.0
Accounts receivable	-	0.1	-	Loans	789.5	344.9	818.1
Prepaid expenses	0.1	9.7	6.0				
Judicial deposits	56.0	43.6	53.6	Accounts payables	85.1	64.3	84.2
		-	-	Debit with related parties	0.0	0.0	0.0
Credit with related parties	9.8	0.2	9.7	Client advances	-	-	-
Recoverable taxes	12.0	14.0	14.1	Tax debt installments	2.7	2.6	2.7
Deferred income tax and social contribution	1.6	1.6	1.6	Deferred income tax and social contribution	46.7	42.0	44.8
Derivatives	-	2.6	1.4	Provisions for risks	95.3	90.5	96.4
Other non-current assets	36.4	35.3	36.6	Derivatives	2.8	1.4	-
Investments	-	1.8	-	Other non-current liabilities	2.1	2.9	2.4
Fixed	869.1	269.5	846.0	Provisão para perdas em investimento	1.1	-	0.3
Intangible	624.8	571.2	645.4				
				Shareholder Equity	686.4	721.3	703.4
				Capital Stock	496.4	496.4	496.4
				Capital reserve	5.9	6.6	5.9
				Earnings reserve	248.1	277.2	248.1
				Shares in treasury	(15.6)	(26.3)	(15.6)
				Asset valuation adjustment	(69.6)	(69.6)	(69.6)
				Retained earnings	21.2	37.0	38.1
				Minority shareholders interest	-	-	-
Total Assets	1,970.6	1,491.6	2,003.5	Total Liabilities and Shareholder Equity	1,970.6	1,491.6	2,003.5

APPENDIX 4 – Cash Flow – IFRS

	With IFRS-16		Excl. IFRS-16			
	1H19	2Q19	1H19	1H18	2Q19	2Q18
Net Income for the period	21.2	(16.9)	40.5	37.0	(6.8)	(3.0)
Adjustments:						
Allowance for doubtful accounts	19.7	12.1	19.7	22.0	12.1	12.2
Reversal (restatement) of escrow deposits	(1.6)	(0.6)	(1.6)	0.1	(0.6)	(0.1)
Depreciation and amortization	59.2	30.5	31.2	26.8	15.7	13.9
Decrease in residual value of fixed and intangible assets	0.6	0.3	0.6	0.1	0.3	0.1
Equity income	1.3	0.8	1.3	0.9	0.8	0.6
Third party loans update	(1.5)	(0.9)	(1.5)	(1.5)	(0.9)	(1.0)
Losses from Loans with related parties	-	-	-	-	-	-
PUT option premium adjustment	-	-	-	-	-	-
Interest on loans, financing, debentures and tax installments	13.1	6.3	13.1	9.9	6.3	5.3
Constitution, reversal and update of provision for labor, tax and civil risks	(0.7)	(0.8)	(0.7)	0.1	(0.8)	(0.9)
Present value adjustments to accounts payable	38.8	20.1	6.3	4.8	3.6	2.6
FIES revenues regarding present value adjustments and monetary restatement	(0.9)	(0.7)	(0.9)	(2.8)	(0.7)	(1.2)
Share repurchase program bonuses	(0.0)	-	(0.0)	(0.0)	-	(0.0)
Shares granted to employees (Dádiva)	-	-	-	-	-	-
Alienation of treasury shares	-	-	-	-	-	-
Interest on loans with related parties	-	-	-	-	-	-
Deferred income tax and social contribution	1.8	1.5	1.8	3.7	1.9	1.9
Losses with investments	-	-	-	-	-	-
Losses with provision for impairment	-	-	-	-	-	-
Losses from the sale of fixed and intangible assets	-	-	-	-	-	-
Interest on tax expenses	-	-	-	-	-	-
Gain on acquisition of investment / installment	-	-	-	-	-	-
Inventory and net assets write-off	-	-	-	-	-	-
fairvalueofderivatives	1.1	0.5	1.1	1.8	0.5	0.8
	152.0	52.1	110.8	102.8	31.3	31.1
Change in operating assets and liabilities						
Decrease (increase) in trade receivables	(79.3)	(35.1)	(79.3)	30.2	(36.0)	81.9
Decrease (increase) in sundry advances	7.2	(4.9)	7.2	6.5	(4.9)	(6.0)
Decrease (increase) in escrow deposits	(4.2)	(1.7)	(4.2)	2.6	(1.7)	(3.9)
Decrease (increase) in recoverable taxes and contributions	2.3	0.7	2.3	1.3	0.7	0.5
Decrease (increase) in other assets	(6.0)	(0.5)	(6.0)	(6.0)	(0.5)	0.4
Increase (decrease) in trade payables	(2.0)	1.9	(4.5)	(5.9)	(1.2)	(6.1)
Increase (decrease) in payroll and related taxes	9.2	20.6	9.2	20.9	20.7	24.4
Increase (decrease) in advances from clients	0.6	(7.8)	0.6	4.9	(7.8)	(7.1)
Increase (decrease) of taxes and contributions paid in installments	(0.1)	(0.0)	(0.1)	(0.6)	(0.0)	(0.3)
Increase (decrease) in accounts payable	(1.3)	(3.7)	(1.3)	0.1	0.0	0.0
Increase (decrease) of provision for tax, civil and labor risks	(4.1)	(0.6)	(4.1)	(3.5)	(0.6)	(2.0)
Increase (decrease) in other liabilities	(0.4)	(0.3)	(0.4)	(0.6)	(0.3)	(0.3)
Cash from operations	(78.2)	(31.4)	(80.7)	49.9	(31.6)	81.6
Interest paid	(9.0)	(1.5)	(9.0)	(10.3)	(1.5)	(2.1)
Income tax and social contribution paid	-	-	-	-	-	-
Net cash flow from operating activities	64.8	19.2	21.1	142.3	(1.8)	110.7
Cash Flow from Investment Activities						
Loans with related parties						
Concessions	-	0.2	-	(0.0)	0.2	(0.0)
Receipts	0.0	0.0	0.0	0.2	0.0	-
Subsidiary capital increase	-	-	-	-	-	-
Acquisitions net of cash and equivalents	(1.4)	3.3	(1.4)	-	-	-
(Redemption) investment of financial investments	34.2	38.3	34.2	(73.6)	38.3	(82.8)
Yields from financial investments	(3.7)	(1.5)	(3.7)	(2.5)	(1.5)	(1.0)
Acquisition of property and equipment	(52.8)	(16.8)	(52.8)	(39.1)	(16.8)	(14.6)
Acquisition of intangible assets	(15.5)	(8.9)	(15.5)	(10.2)	(8.9)	(6.3)
Net cash flow (applied) from Investment activities	(39.1)	14.6	(39.1)	(125.2)	11.3	(104.6)
Cash Flow from Financial Activities						
Loans with related parties						
Funding	-	(0.0)	-	(0.0)	-	(0.0)
Amortizations	-	0.0	-	0.0	-	0.0
Loans and financing						
Funding	-	(0.0)	-	149.1	(0.0)	149.1
Amortizations	(88.4)	(45.4)	(44.7)	(26.3)	(21.1)	(11.8)
Gains (Losses) with Derivatives	0.0	0.3	0.0	(2.3)	0.3	(0.6)
Accounts payable amortization on controlling acquisitions	(6.0)	(2.3)	(6.0)	(3.7)	(2.3)	(1.3)
IPO costs	-	-	-	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-
Shares held in treasury	-	-	-	(12.1)	-	(12.1)
Dividends paid	(0.5)	(0.5)	(0.5)	(20.2)	(0.5)	(20.2)
Net cash (applied to) flow from financing activities	(94.9)	(48.0)	(51.2)	84.4	(23.7)	103.0
Cash (Applied) Flow for the Period	(69.2)	(14.2)	(69.2)	101.5	(14.2)	109.1
Change In Cash and Cash Equivalents						
Cash at the begging of the period	99.5	44.5	99.5	33.9	44.5	26.3
Cash at the end of the period	30.3	30.3	30.3	135.4	30.3	135.4
Increase (Decrease) of Cash and Cash Equivalents	(69.2)	(14.2)	(69.2)	101.5	(14.2)	109.1