



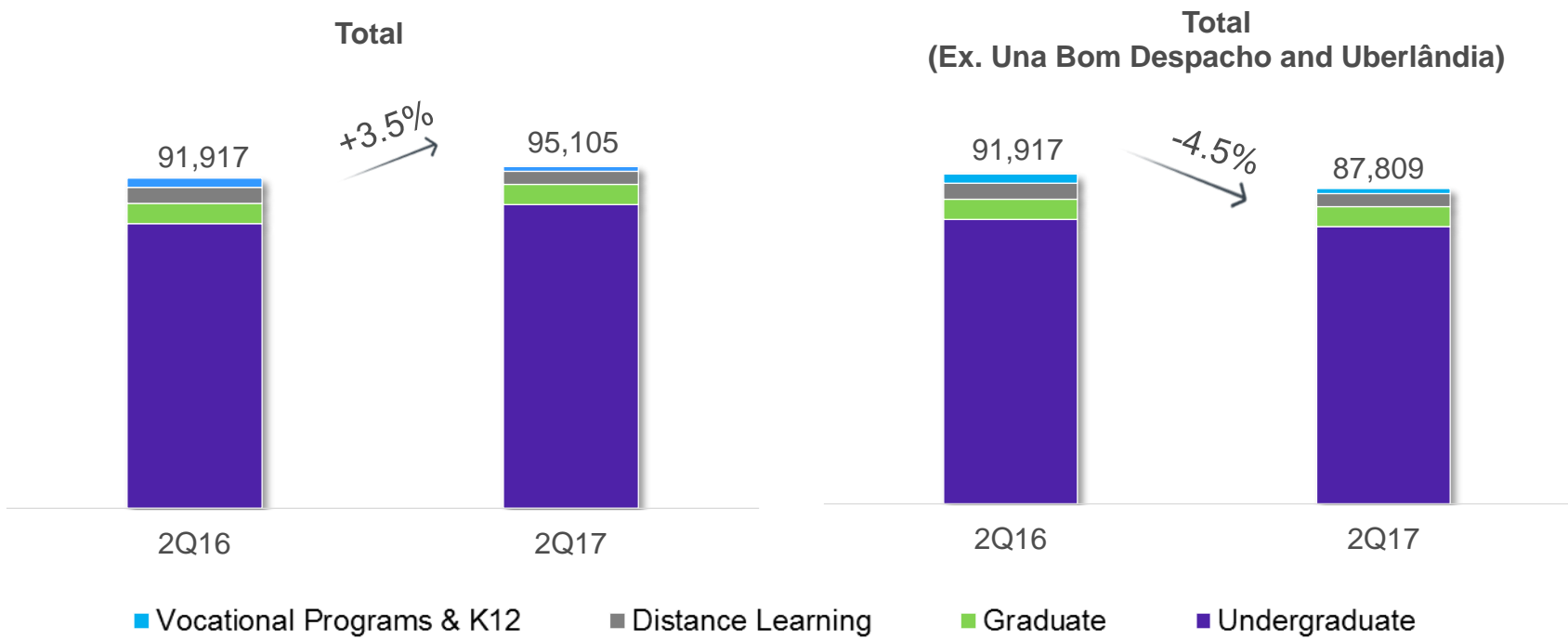
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2Q17 Results

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

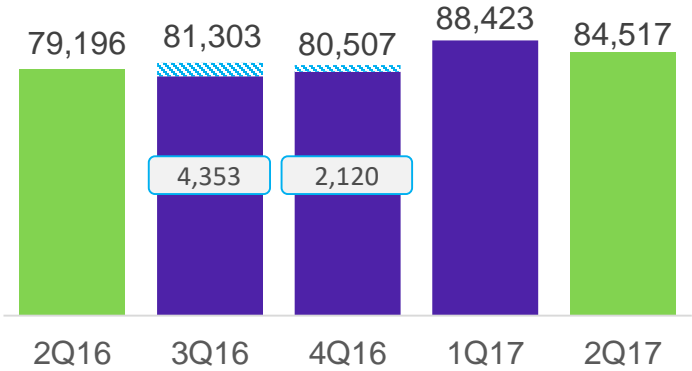
- Organization changes announced in June
 - ✓ Evolution of our management model and corporate governance
 - ✓ More efficiency in the decision making process and focus on execution
 - ✓ Combine agendas “Transform & Perform”
- Good progress in 1H17:
 - ✓ Net Revenue R\$515MM (+10%)
 - ✓ EBITDA R\$110MM (+10%)
 - ✓ EBITDA Margin 21.4% (+0.1pp)
- Positive highlight in the evolution of margins in Education:
 - ✓ Education Ex. Acquisition +3.4pp operating margin
 - ✓ Acquisition R\$16.5MM (vs. R\$3.4MM in 1H16)
- Increase of corporate expenses in line with our expectations
 - ✓ Centralization of activities
 - ✓ Investments in Marketing, Student Services and Academic Model
- Cash Conversion: FIES Receivable in July and August (R\$130MM)

Education



Undergraduate¹

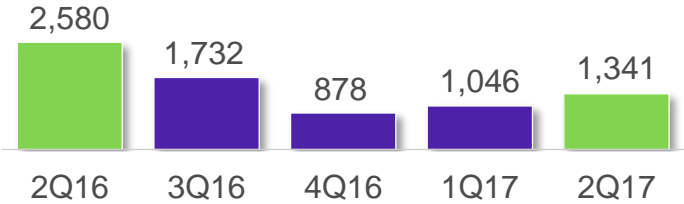
+6.7%
vs. 2Q16



¹ Includes blended courses

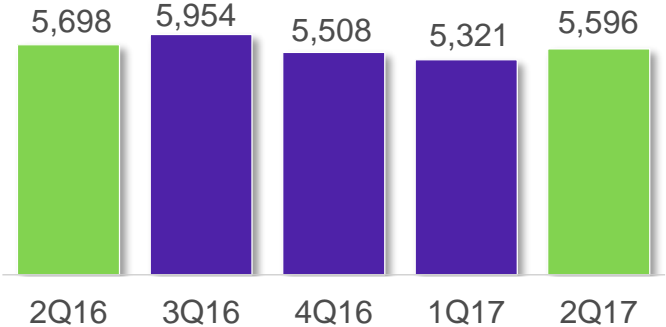
Vocational Programs & K12

-48.0%
vs. 2Q16



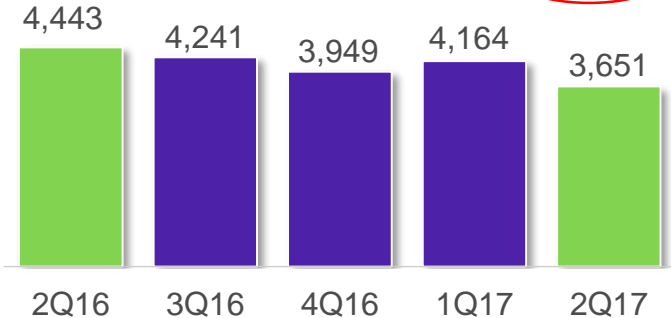
Graduate

-1.8%
vs. 2Q16



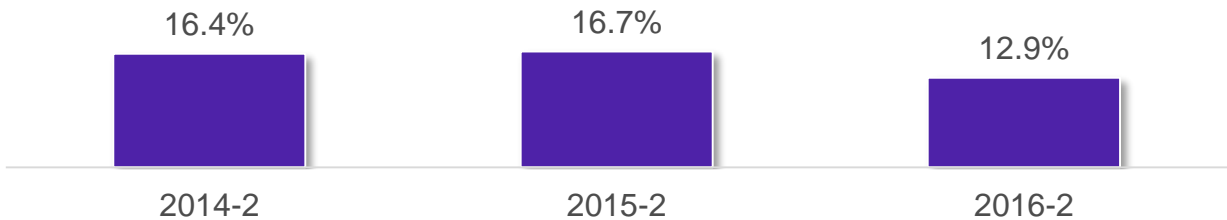
Distance Learning

-17.8%
vs. 2Q16



3Q16 – Una Bom Despacho
4Q16 – Una Uberlândia

Semester Dropout Rate²



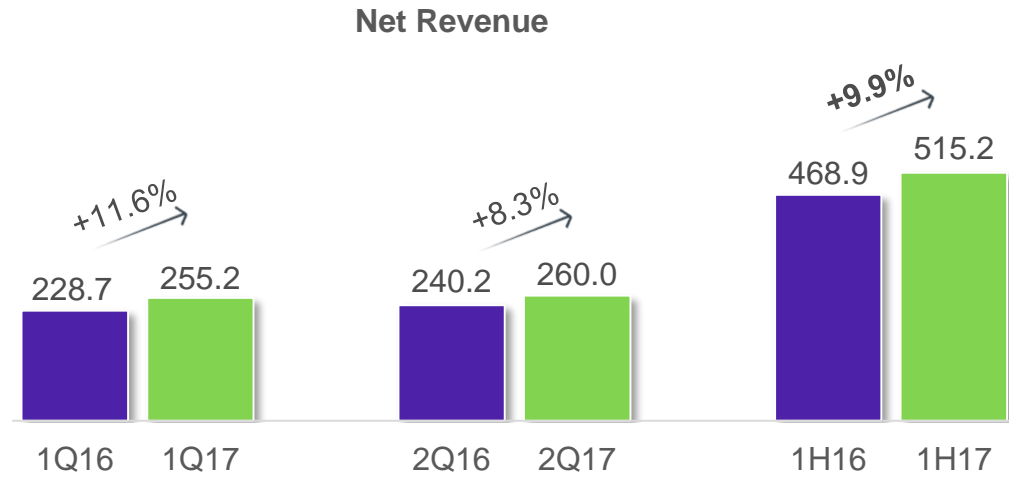
2Q Dropout Rate



¹ Includes blended courses

² Drop-Out rates of the last full semester, which includes the students that dropped out during the semester (reported in 4Q16) and the ones that did not reenrolled for the following semester (as reported in 1Q17) divided by the 4Q16 beginning of period student base.

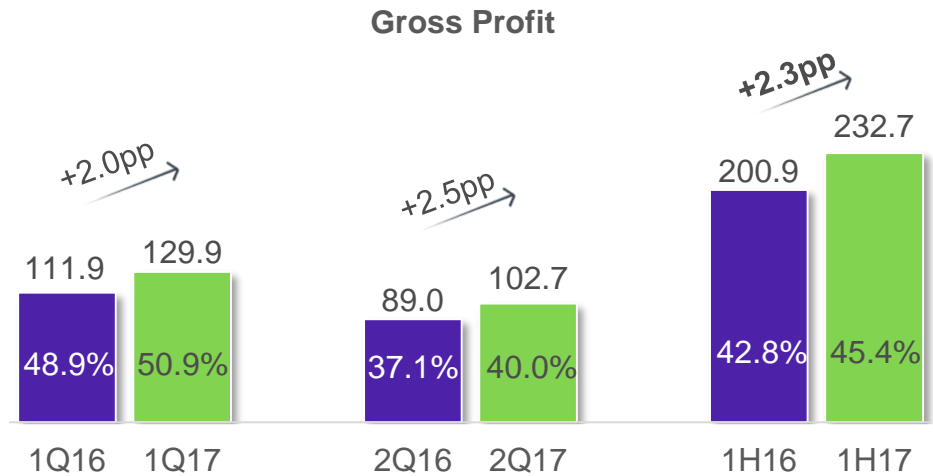
Financial Performance



1H17 vs. 1H16

Tuition fees increase	+9.0%
Student base	-3.3%
Discounts	-7.0%
Mix	+2.7%
Δ Education Ex. Acquisition	+1.3%
Acquisitions	+8.5%
Other Business	+0.1%

Δ Net income	+9.9%

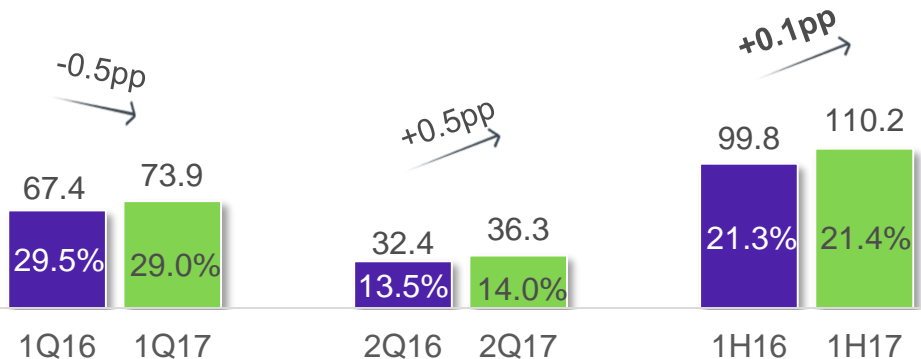


1H17 vs. 1H16

Discounts	-3.0pp
FIES	-0.4pp
Rent & Faculty Costs	+3.4pp
Others Reductions	+1.3pp
Δ Educations Ex. Acquisition	+1.3pp
Acquisitions	+0.8pp
Other Business	+0.2pp

Δ Gross Margin	+2.3pp

Adjusted EBITDA

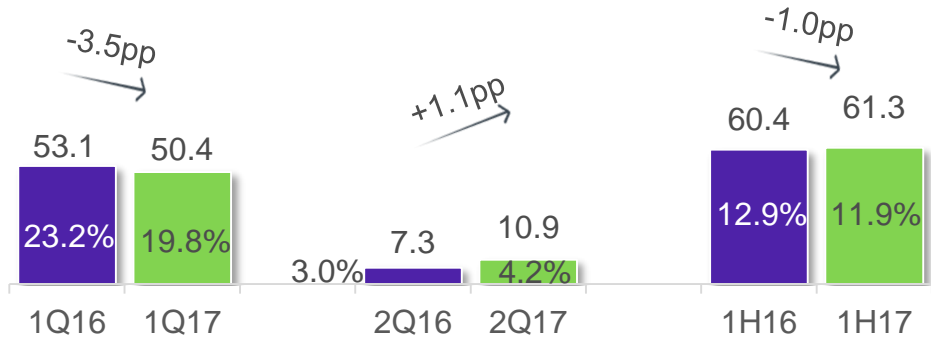


1H17 vs. 1H16

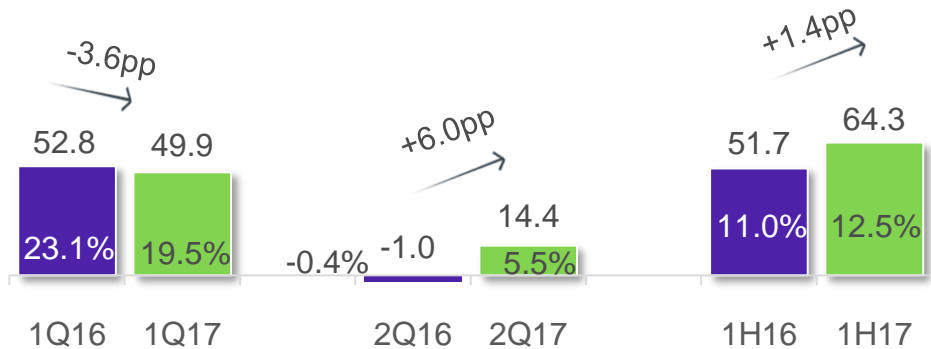
Δ Gross Margin Ex. Acquisitions	+1.3pp
G&A	+0.4pp
Marketing	+0.3pp
Other Expenses	+1.3pp
Δ Educations Ex. Acquisition	+3.4pp
Acquisitions	-0.2pp
Other Business	-1.0pp
Corporate	-2.1pp

Δ Operating Margin	+0.1pp

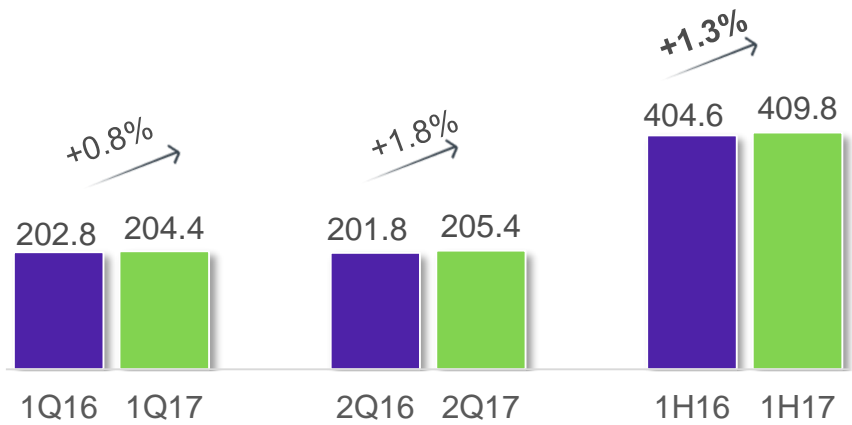
Adjusted Net Income



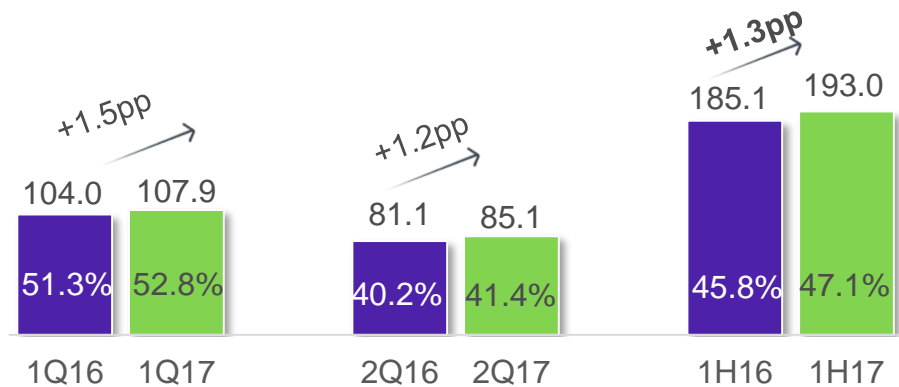
Net Income



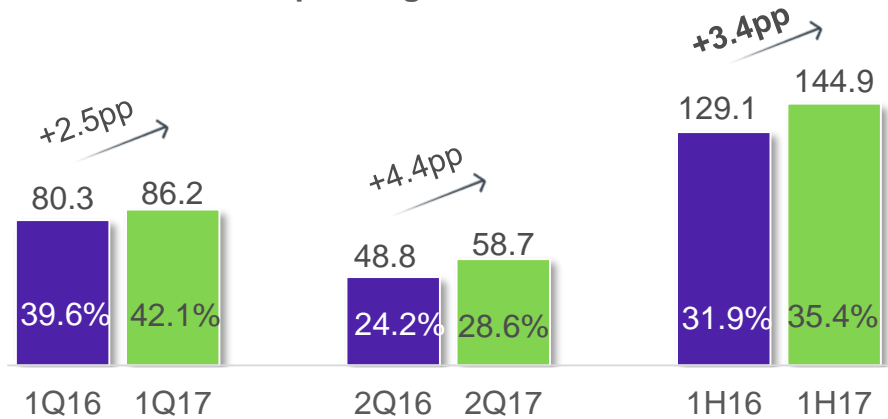
Net Revenue



Gross Profit



Operating Result

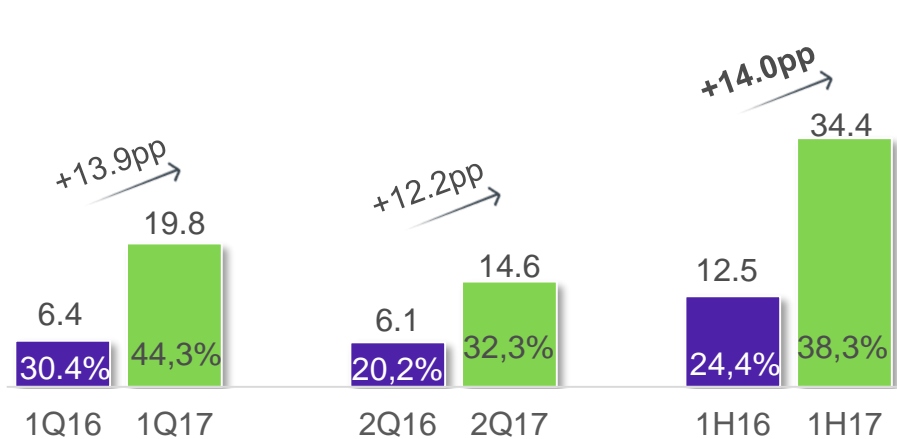


¹ Acquisitions: Sociesc (Feb-16), Una Bom Despacho (Jul-16) and Una Uberlandia (Oct-16)

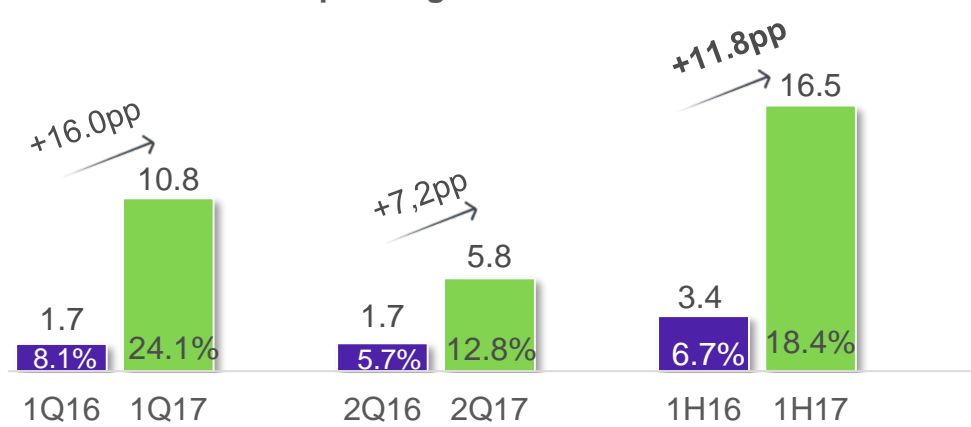
Net Revenue



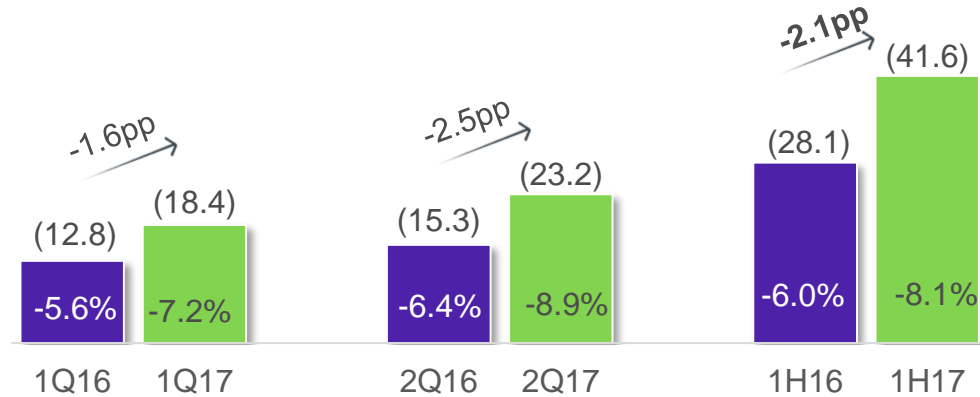
Gross Profit



Operating Result

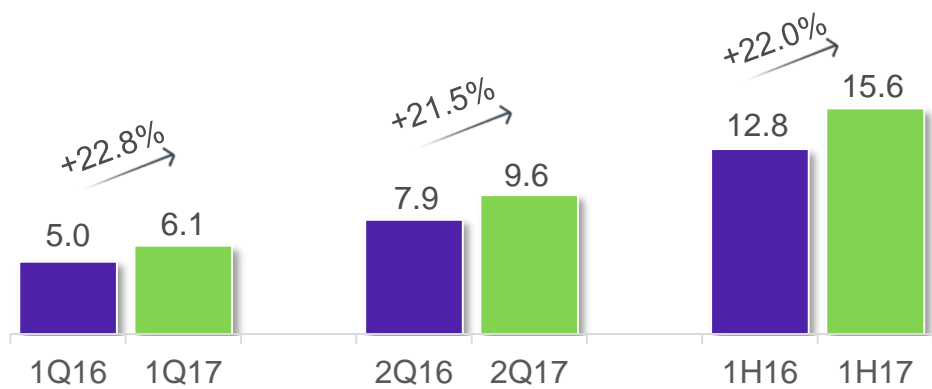


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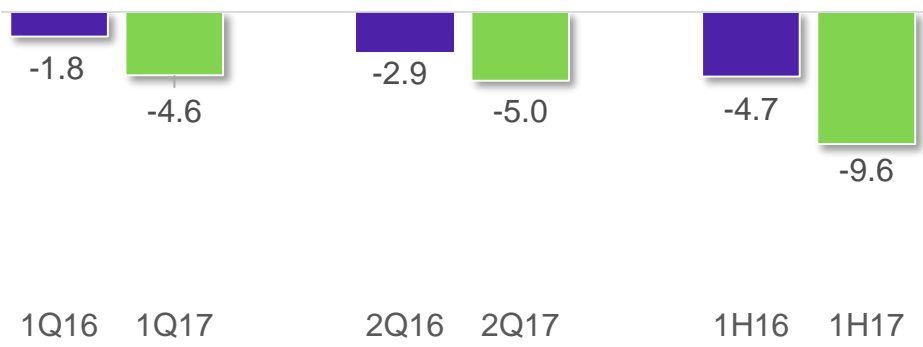


- ✓ Increase in scope of activities, centralization of corporate areas and SSC
- ✓ Reversal of provision for variable compensation in 1H16
- ✓ Investments in strategic areas: Marketing, Student Services, Academic and KPI/Data-science group (NAVI)

Net Revenue

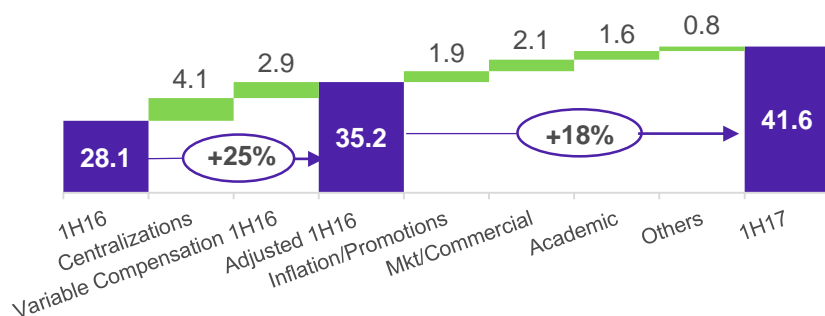


Operating Result



Corporate Expenses

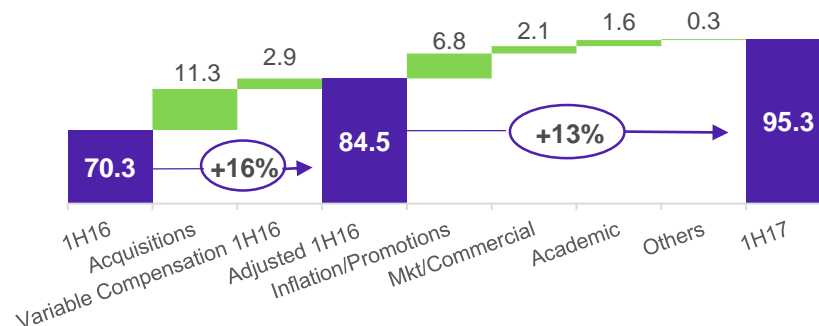
	1H16		1H17	
	R\$MM	%Net Revenue	R\$MM	%Net Revenue
Commercial	0.8	0.2%	1.0	0.2%
General & Administrative	26.7	5.7%	40.3	7.8%
Others	0.6	0.1%	0.4	0.1%
Corporate Expenses	28.1	6.0%	41.6	8.1%



- Transfer of 250 personnel and cost center budgets from our business units to corporate cost centers.

Consolidated General & Adm. Expenses

G&A Expenses	1H16		1H17	
	R\$MM	%Net Revenue	R\$MM	%Net Revenue
Corporate	26.7	5.7%	40.3	7.8%
Business Units	43.6	9.3%	55.0	10.7%
Consolidated View	70.3	15.0%	95.3	18.5%



- Recent acquisitions: Sociesc (6 months vs 5 months in 1H16), UNA Bom Despacho, Uberlândia, ACAD and EBRADI

- Reversal of provision for variable compensation in 2016
- Inflation adjustments and promotions
- New personnel in commercial, communication/marketing and student services.
- New personnel and technology services for academic and KPIs/Data Science groups

R\$ (million)	EBITDA		Net Income	
	1H17	2Q17	1H17	2Q17
Restructuring Expenses	(6.6)	(5.1)	(6.6)	(5.1)
Account Receivables Adjustments - FIES	1.7	0.9	1.7	0.9
Provision for inventory losses	(1.2)	(1.2)	(1.2)	(1.2)
2017 Refis Program (Executive Decree 766 - 1,687)	(2.5)	(2.5)	9.0	9.0
Total Non Recurring Items	(8.5)	(8.0)	2.9	3.5

✓ Restructuring:

- i) R\$6.2 million: Increase in severance pay of professor and administrative staff
- ii) R\$0.4 million: Expenses with the new acquisitions from 2016

✓ Adjustment to present value of FIES without cash effect

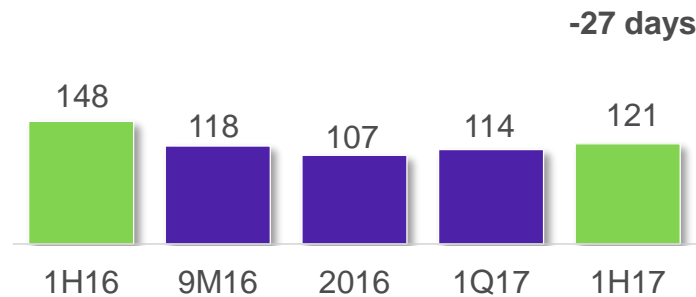
✓ Provision for inventory losses

✓ 2017 Refis Program

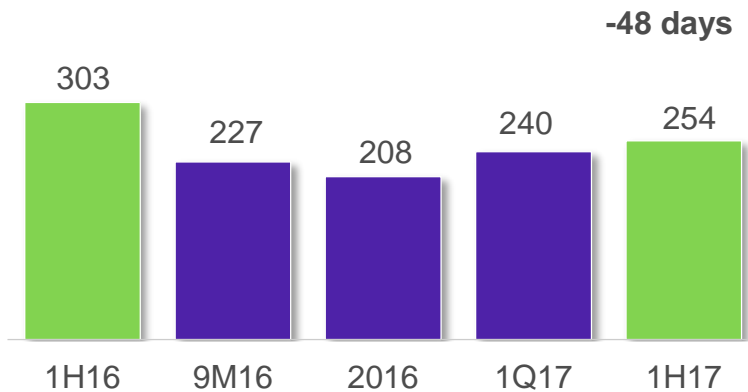
Impacted by Refis 2017	2Q17
Provisions	(2.5)
Net Financial Result	(3.1)
Income Tax and Social Contribution	14.6
Total	9.0

Accounts Receivable

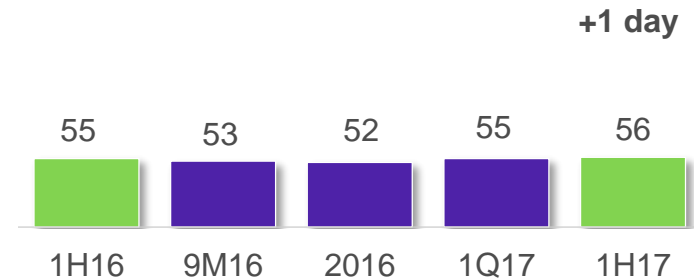
Total



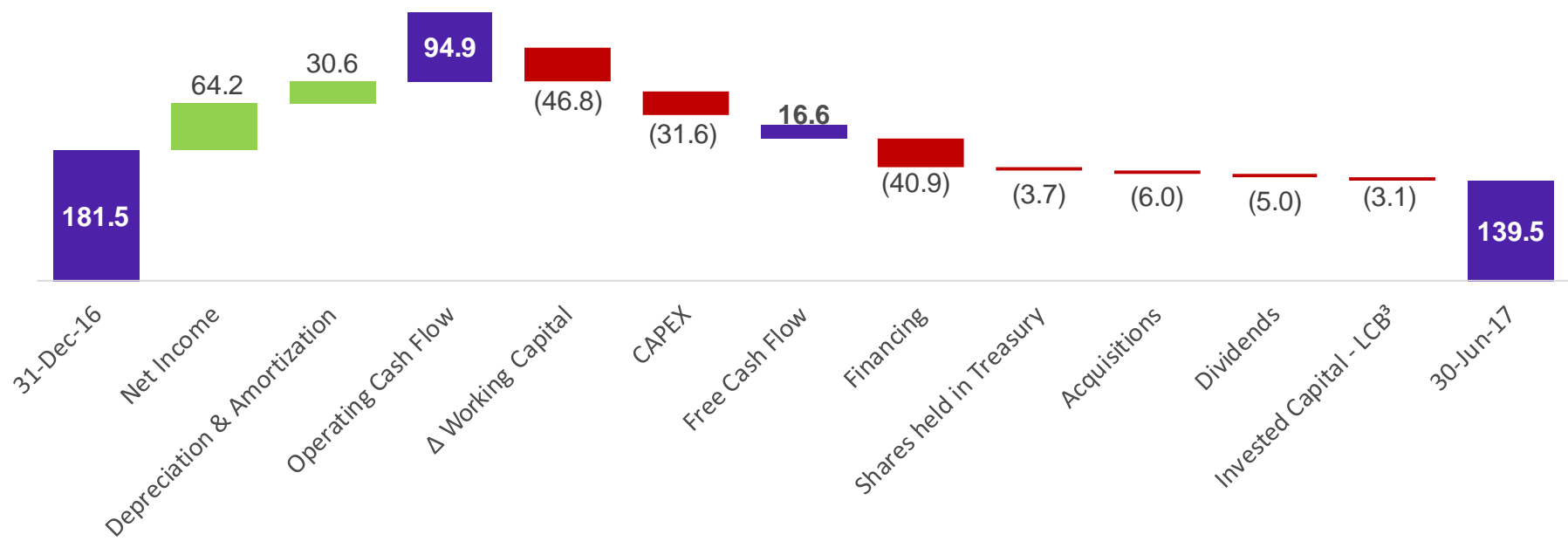
FIES



Non Fies



Cash Flow



¹ Operating Cash Flow= Net Income + Depreciation & Other non-cash adjusted

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

³ Invested Capital LCB: R\$3,1 million regarding to 50% in 1Q17

R\$ (million)	Consolidated Ânima		
	JUN 17	JUN 16	MAR 17
(+) Cash and Cash Equivalents	139.5	201.8	184.4
Cash	30.8	22.5	28.4
Financial Investments	108.6	179.3	156.1
(-) Loans and Financing ¹	379.0	463.9	388.1
Short Term	139.5	109.2	137.0
Long Term	239.5	354.7	251.0
(=) Net (Debt) Cash ²	(239.5)	(262.1)	(203.6)
(-) Other Short and Long Term Obligations	79.3	34.3	79.7
(=) Net (Debt) Cash ³	(318.8)	(296.4)	(283.3)

✓ Cash conversion: FIES Accounts Receivable: R\$130 million in Jun-Ago'17

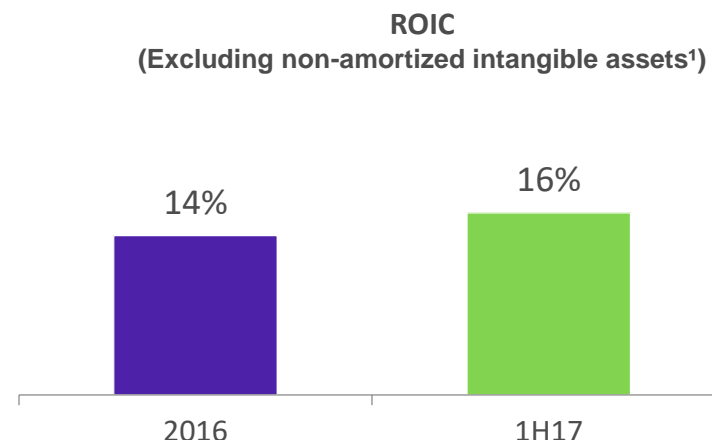
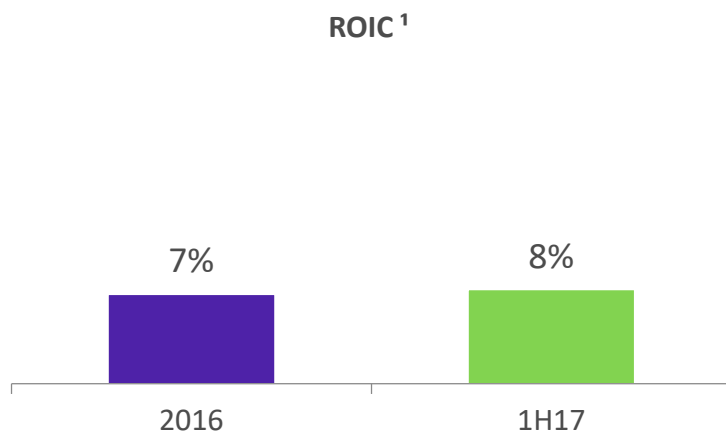
✓ Net Debt / EBITDA: 1,9x (LTM)

¹ Net of swap adjustment.

² Considering financial debt (bank loans) only.

³ Including obligations related to tax debt and acquisitions payables.

Return Over Invested Capital (ROIC)



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 2016 adjusted for HSM Impairment

- Results of the first semester of 2017 consistent with our strategy:
 - ✓ Resume organic growth
 - ✓ Value creation through acquisitions/integrations
 - ✓ Margin recovery
 - ✓ Healthy operational metrics (intakes, dropout, receivables, cash flow)
- Organizational changes for a new company moment
 - ✓ Better efficiency
 - ✓ Better execution
 - ✓ Preservation of our DNA
- Positive view on opportunities and challenges ahead, despite the external environment

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