

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.

Focus on organic growth

- ✓ Restructuring of the marketing / commercial department
- ✓ Stabilization of organic intake and +14% including acquisitions
- ✓ Centralization of student service areas: student satisfaction and retention

Inorganic growth: ~22,000 students

- ✓ Sociesc (Feb-16), Alis (Jul-16) and Instituto Politécnico (Oct-16)
- ✓ Integrations on track

Operating Margins

- ✓ Dilution due to acquisitions
- ✓ Discounts & deductions
- ✓ Improvement of operational metrics → academic efficiency & capacity utilization

Operational cash generation

- ✓ Reduction in FIES accounts receivable
- ✓ Accounts receivable and PDA



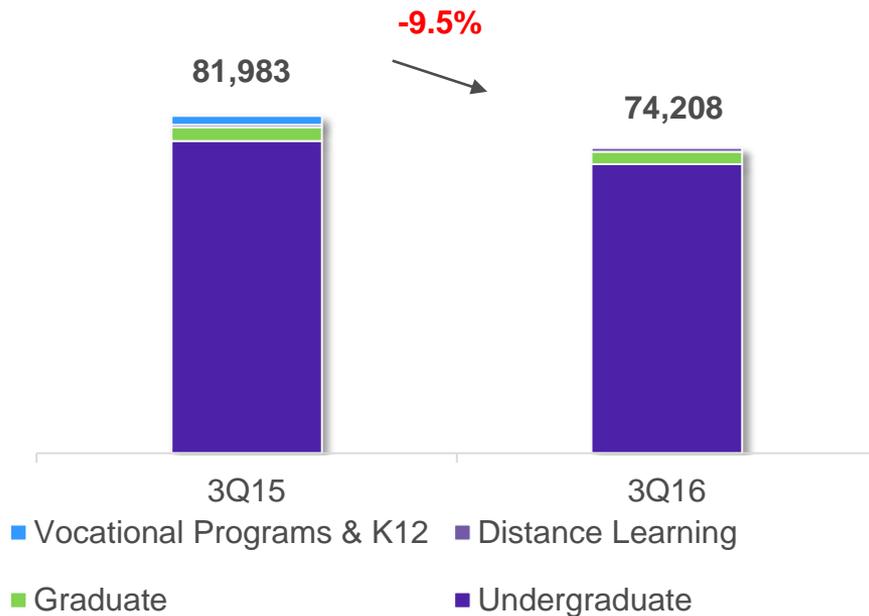
Education



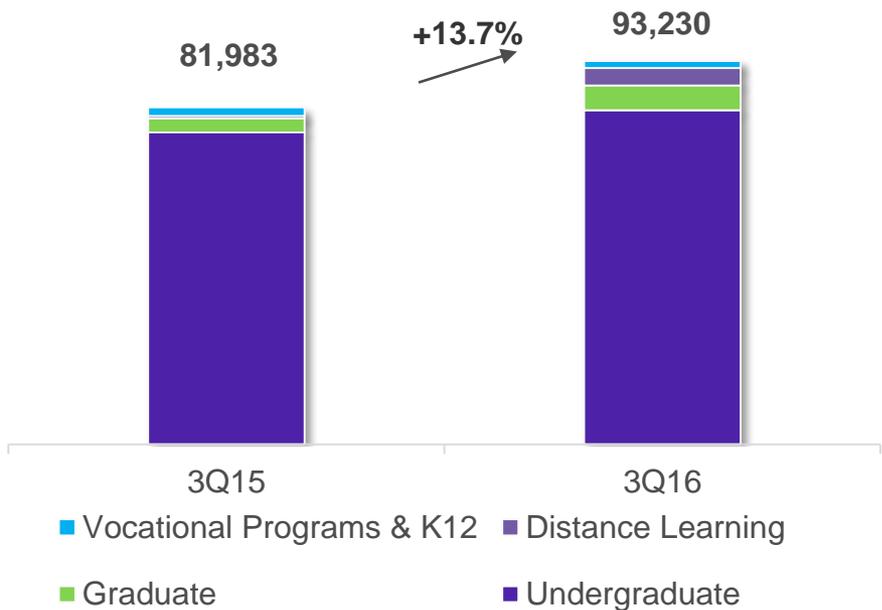
Students Base - Education



Total
(Excl. Acquisitions)



Total



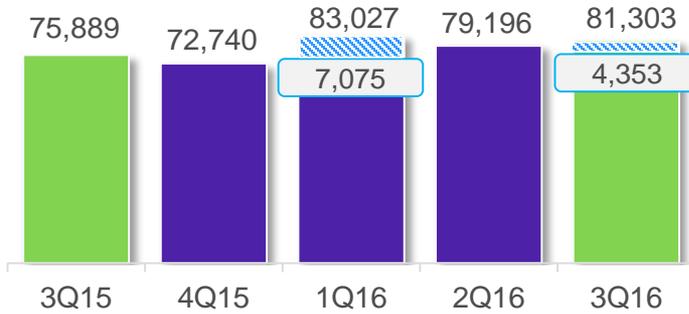
- ✓ Reduction of 7.8 thousand students ex. acquisitions
 - ✓ 5.6 thousand – Undergraduate
 - ✓ 2.1 thousand – Pronatec (Vocational programs)

- ✓ Consolidation of acquisitions:
 - ✓ Sociesc – 147 thousand students
 - ✓ UNA Bom Despacho – 4.3 thousand students
 - ✓ Politécnica – as of 4Q16

Student Base by Segment

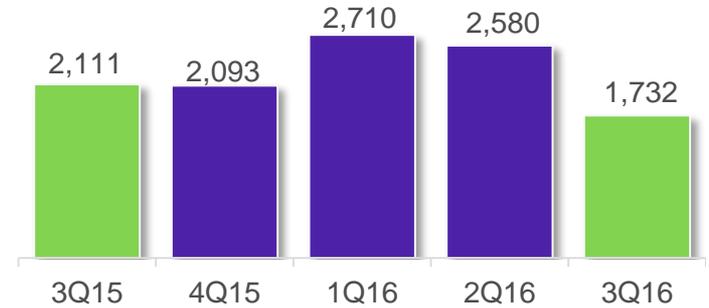
Undergraduate

+7.1%
vs. 3Q15



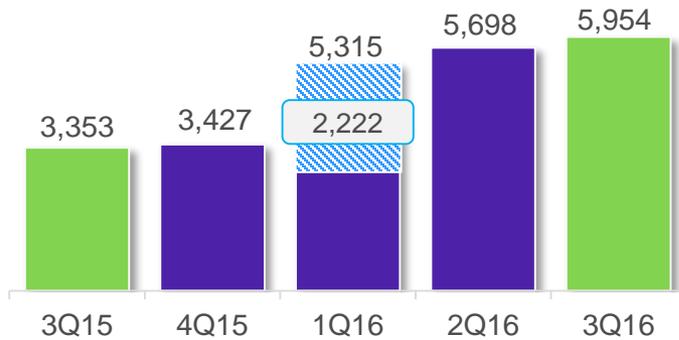
Vocational Programs & K12

-18.0%
vs. 3Q15



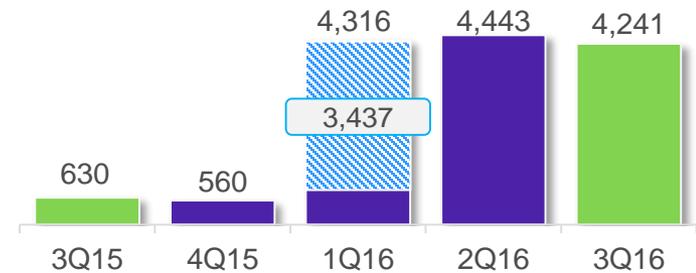
Graduate

+77.6%
vs. 3Q15



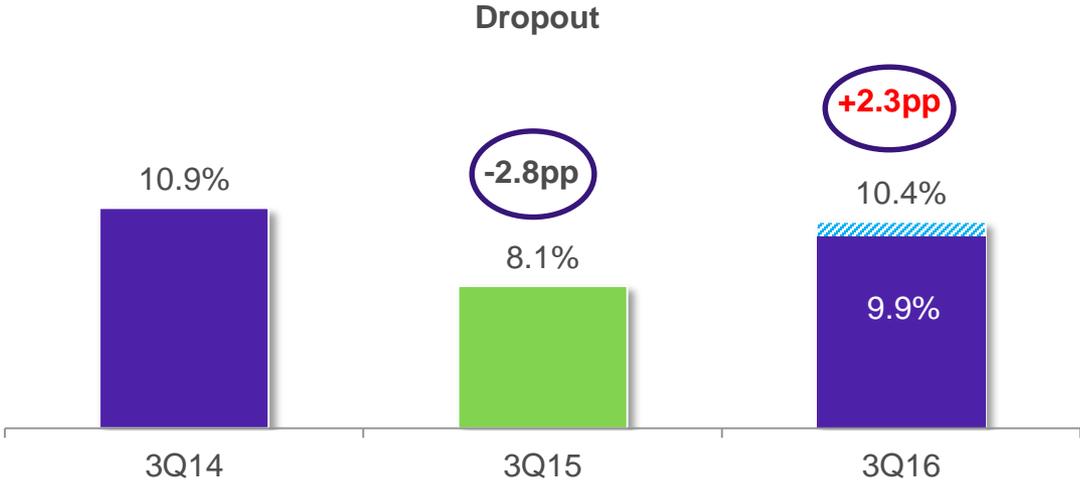
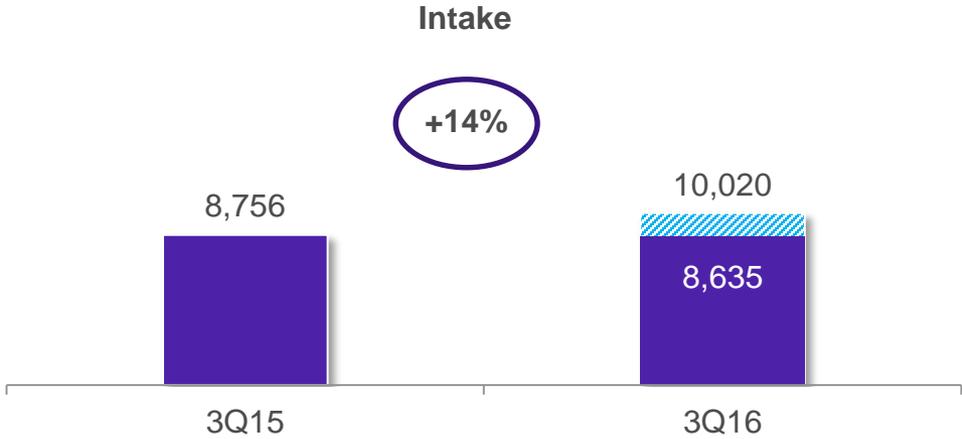
Distance Learning

+3,611
Students
vs. 3Q15



1Q16 – Sociesc
3Q16 - UNA Bom Despacho

Undergraduate – Intake and Dropout



Note: Change in pp y/y

Reclassified Net Revenue and Margins – 3Q16 and 9M16



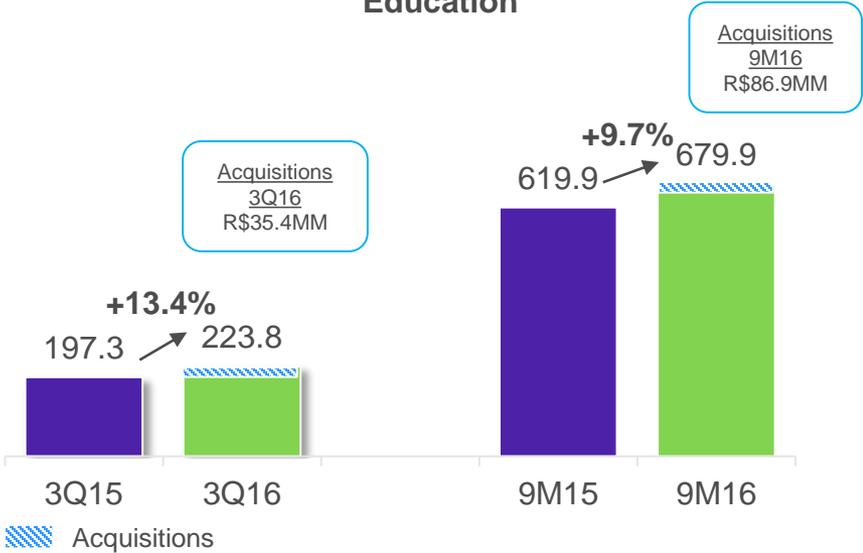
R\$ (million)	Consolidated					
	3Q15	3Q16	% YA	9M15	9M16 ¹	% YA
Reported Net Revenue	209.4	-	-	650.3	711.4	9.4%
Reclass.	(6.1)	-	-	(15.8)	(12.2)	-
Adj. Net Revenue	203.2	230.3	13.3%	634.4	699.2	10.2%
% Reported Gross Margin	46.0%	-	-	48.3%	42.5%	-5.8pp
% Adj. Gross Margin	44.4%	38.6%	-5.8pp	47.0%	41.4%	-5.5pp
% Reported Operating Margin	27.6%	-	-	30.5%	25.2%	-5.3pp
% Adj. Operating Margin	28.4%	22.2%	-6.2pp	31.3%	25.6%	-5.6pp

¹ Reclassification referring to 6M16. Accounting change from 3Q16.

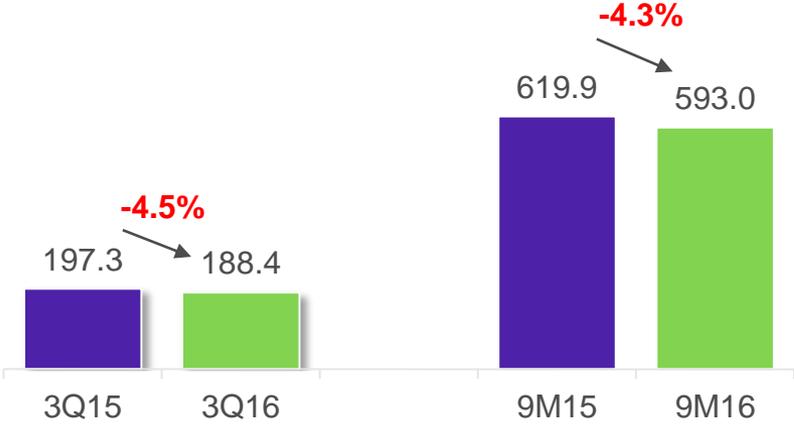
Net Revenue – Education



Education



Education (Excl. Acquisitions)

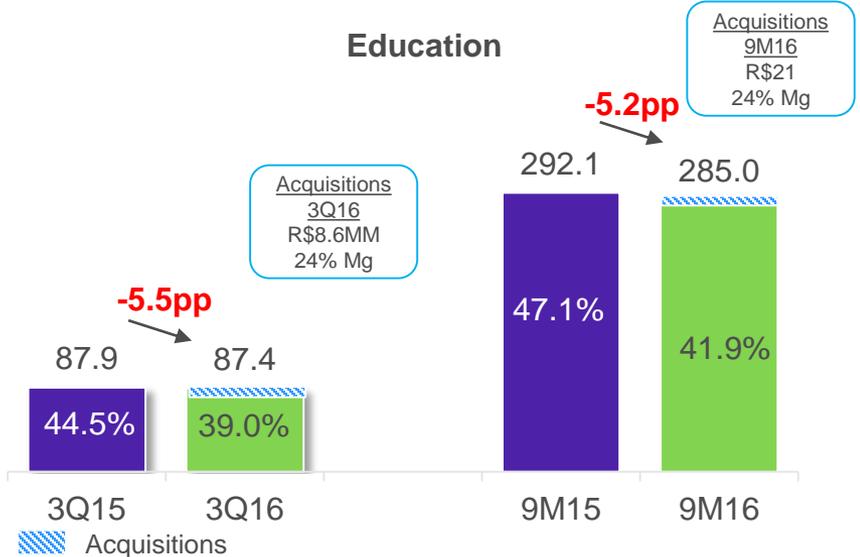


	<u>3Q16</u>	<u>9M16</u>
Student Base	-10%	-11%
Tuition fees increase	+10%	+10%
Discounts and deductions	-5%	-3%
Δ Excl. Acquisitions	-4.5%	-4.3%
Acquisitions	+18%	+14%
Δ Net Revenue	+13.4%	+9.7%

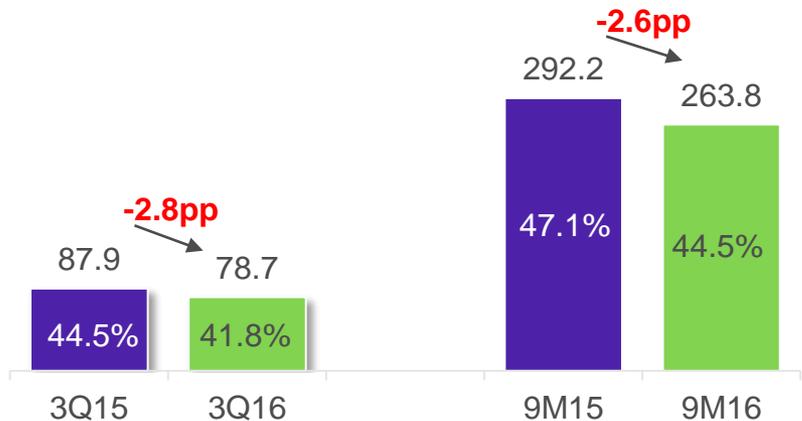
Gross Margin – Education



Education



Education (Excl. Acquisitions)

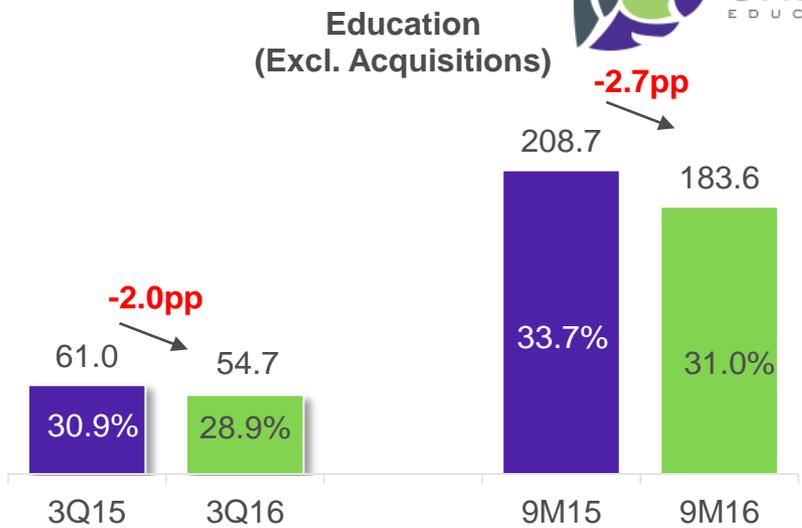
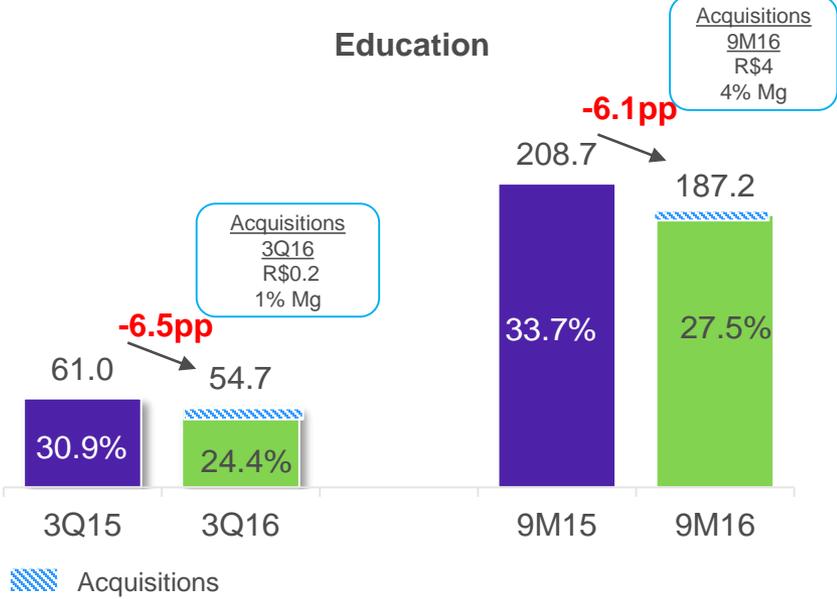


	<u>3Q16</u>	<u>9M16</u>
Discounts	-4.1pp	-3.0pp
Rent & Faculty Costs	+1.7pp	+1.0pp
Scale	-0.4pp	-0.6pp

Δ Excl. Acquisitions	-2.8pp	-2.6pp
Acquisitions	-2.7pp	-2.6pp

Δ Gross Margin	-5.5pp	-5.2pp

Operating Margin – Education



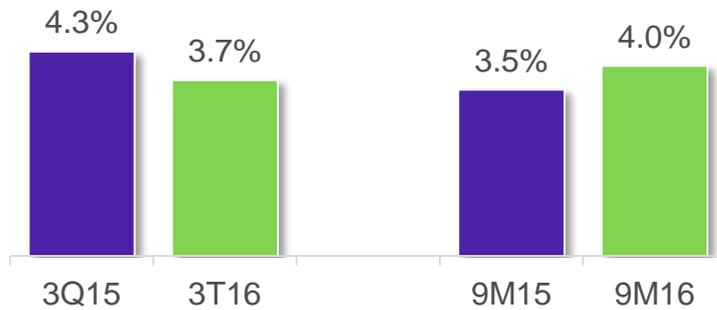
	<u>3Q16</u>	<u>9M16</u>
Gross Margin	-2.8pp	-2.6pp
PDA	+0.5pp	-0.6pp
Other expenses	+0.3pp	+0.5pp

Δ Excl. Acquisitions	-2.0pp	-2.7pp
Acquisitions	-4.5pp	-3.4pp

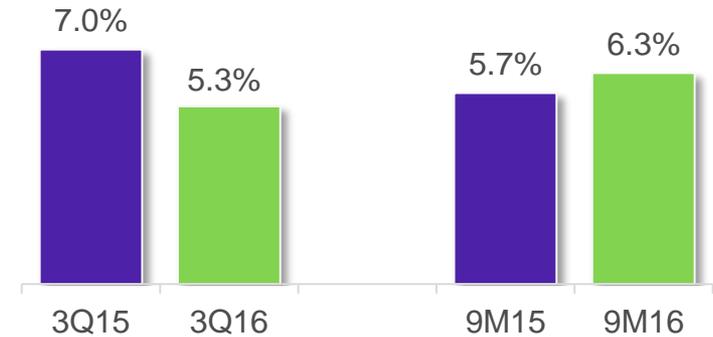
Δ Operating Margin	-6.5pp	-6.1pp

Provision for Doubtful Accounts (PDA) Education

PDA
(% Net Revenue)

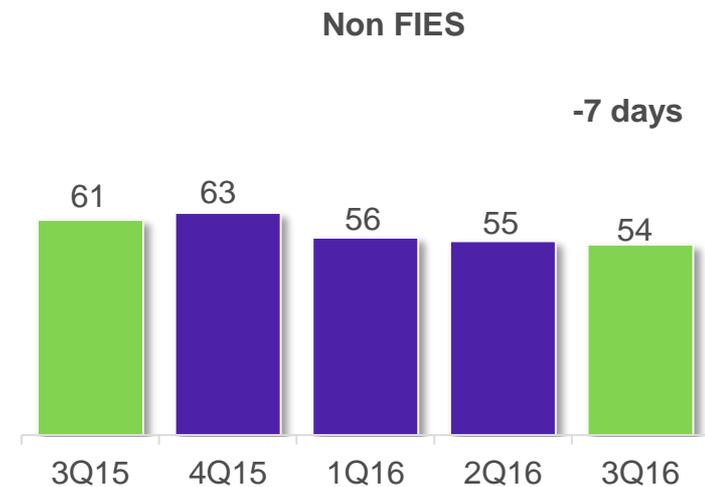
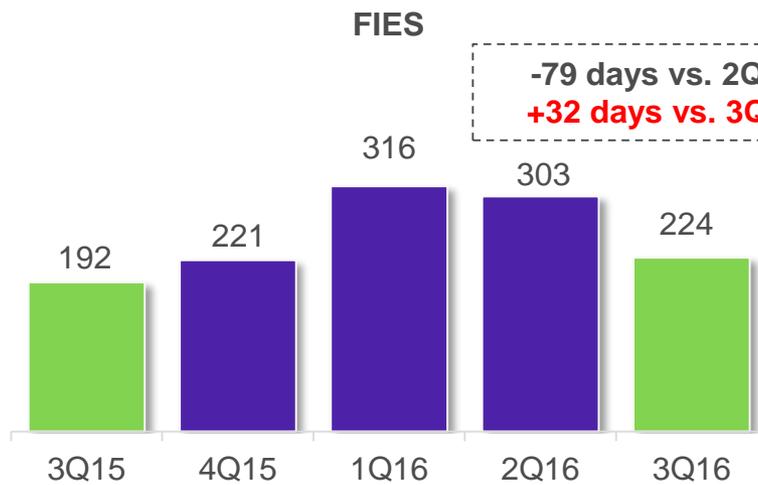
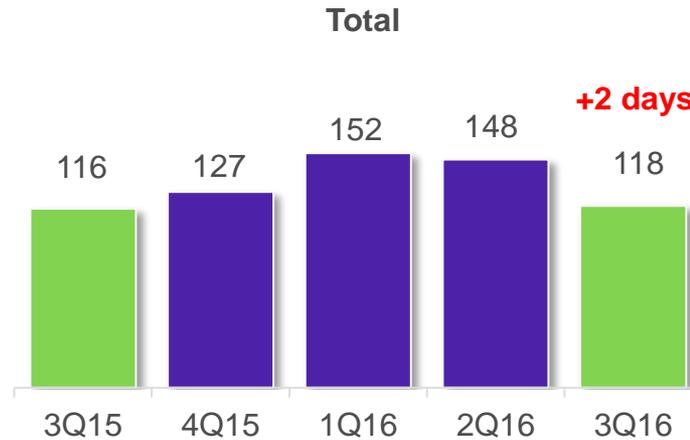


PDA Non FIES
(% Non FIES Net Revenue)



- ✓ Provisioning criteria revision for each aging range as of 3Q15, reflecting current macroeconomic outlook
- ✓ +0.6pp improvement in the quarter

Accounts Receivable – DSO (days) Consolidated

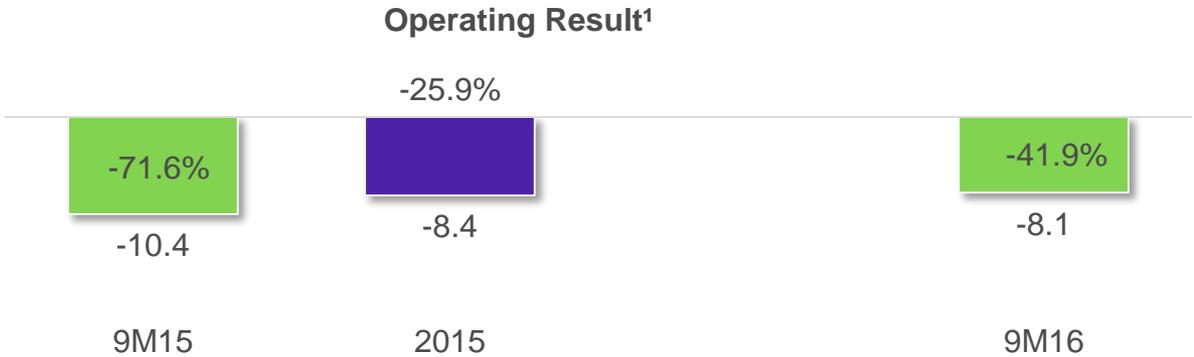
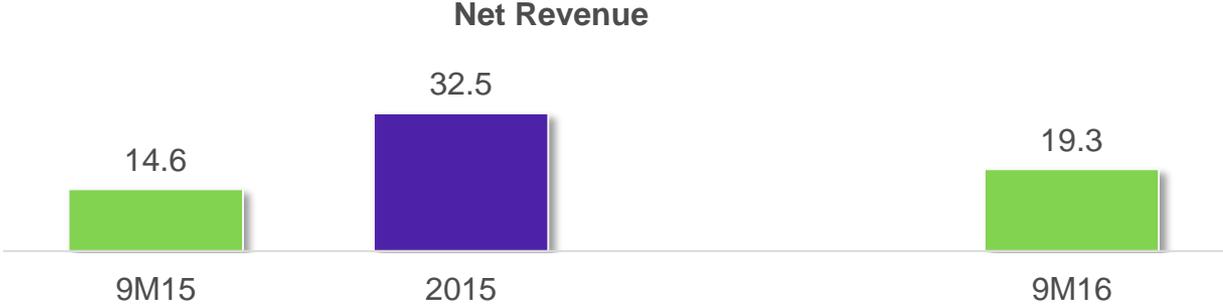




Other Businesses



Other Businesses – 9M16



- ✓ HSM operating result improvement in 9M16 vs 9M15.
- ✓ Integration of ACAD in Sep-16 in order to accelerate and expand the scope of HSM’s Business School.

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

Non-Recurring Items

R\$ (million)	EBITDA	
	3Q16	9M16
Restructuring Expenses	(8.9)	(14.9)
Account Receivables Adjustments - FIES	0.9	2.7
Stock Options	0.0	(4.6)
Total Non Recurring Items	(8.0)	(16.7)

- ✓ R\$3.9MM related to severance pay of professors and administrative staff; R\$2.2MM related to the integration of recent acquisitions; and R\$2.7MM related to the Catalão Campus shutdown (R\$1.6 million from noncash fixed asset write-offs)
- ✓ FIES C/R Present Value Adjustment

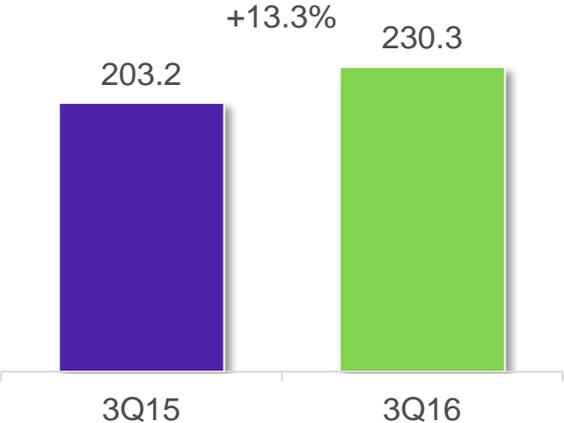


Consolidated Financial Performance

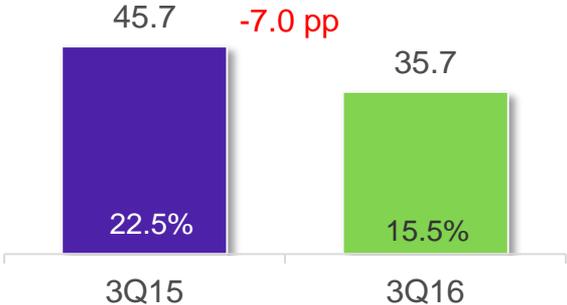




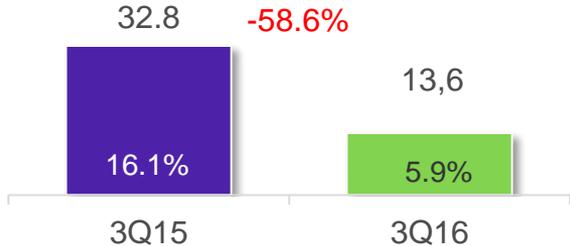
Net Revenue



Adjusted EBITDA

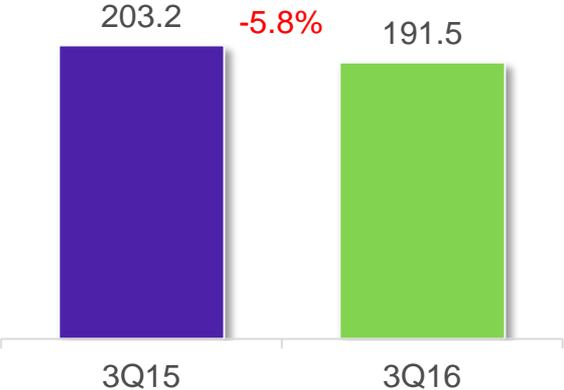


Adjusted Net Income

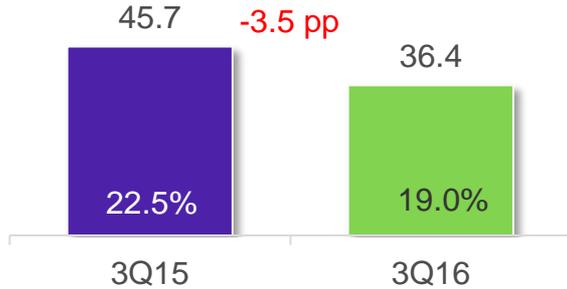


Consolidated Excl. Acquisitions

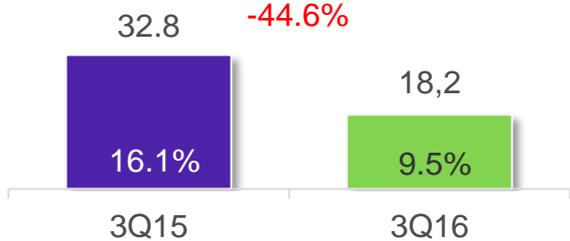
Net Revenue



Adjusted EBITDA



Adjusted Net Income

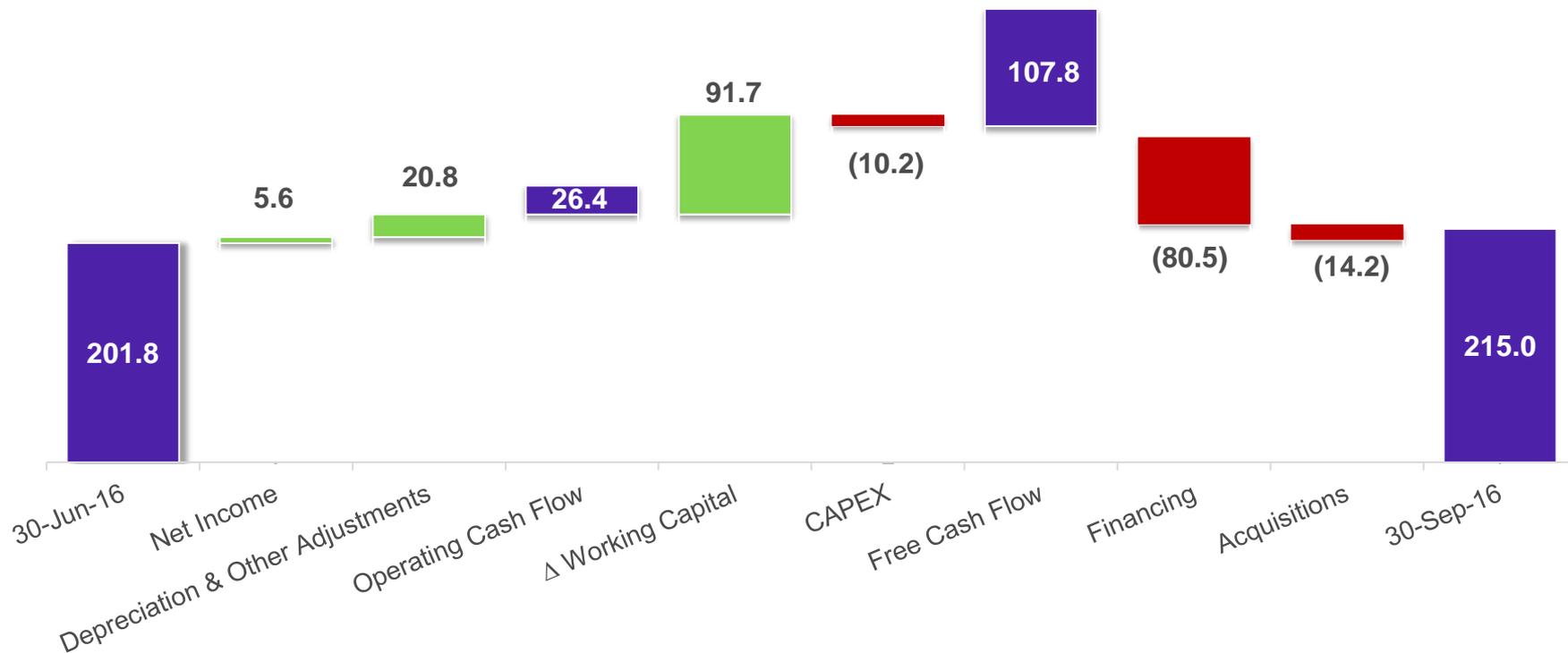




Cash Flow



Cash Flow – 3Q16



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

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

R\$ (million)	Consolidated Ânima		
	SEP 16	JUN 16	SEP 15
(+) Cash and Cash Equivalents	215.0	201.8	242.7
Cash	23.4	22.5	18.9
Financial Investments	191.5	179.3	223.8
(-) Loans and Financing ¹	400.5	463.9	367.2
Short Term	109.3	109.2	126.8
Long Term	291.1	354.7	240.4
(=) Net (Debt) Cash ²	(185.5)	(262.1)	(124.5)
(-) Other Short and Long Term Obligations	58.9	34.3	3.5
(=) Net (Debt) Cash ³	(244.4)	(296.4)	(128.1)

¹ Net of swap adjustment

² Considering financial debt (bank loans) only.

³ Including obligations related to tax debt and acquisitions payables.

✓ **Net Debt / EBITDA: 1.5x**

Execution of the plan to minimize external environment impacts

- ✓ Gains on classroom efficiency
- ✓ Infrastructure optimization / capacity utilization
- ✓ Budget discipline
- ✓ Resume organic growth

Integration / synergies to leverage value

- ✓ Sociesc on track
- ✓ ALIS' and Politécnica's integration being led by UNA-MG team

Focus and discipline on execution

- ✓ Internal reorganization
- ✓ Short list of priorities

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