

A smiling woman with glasses and braids is reading a book in a library. The image is overlaid with vertical color bands: purple on the left, red in the middle-left, yellow in the center, and green on the right. The word 'animã' is written in white lowercase letters across the center, with a small white chevron symbol above the 'ã'.

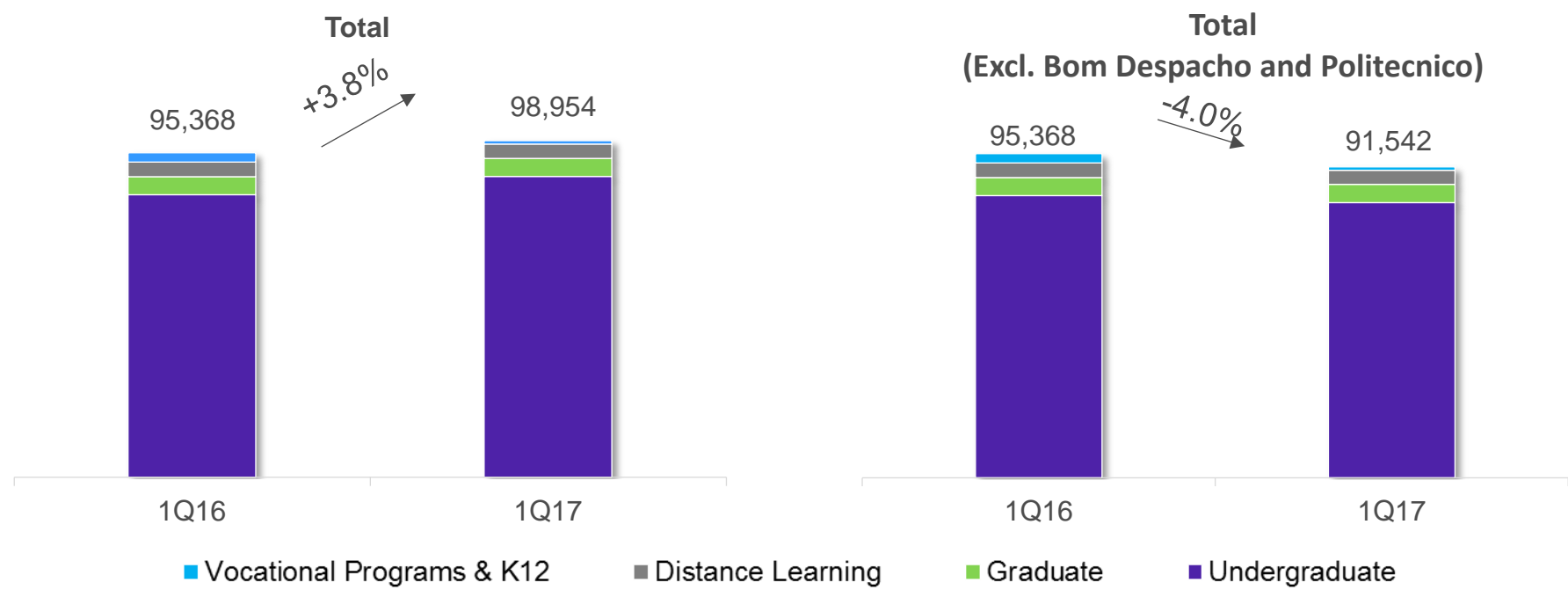
animã

1Q17 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

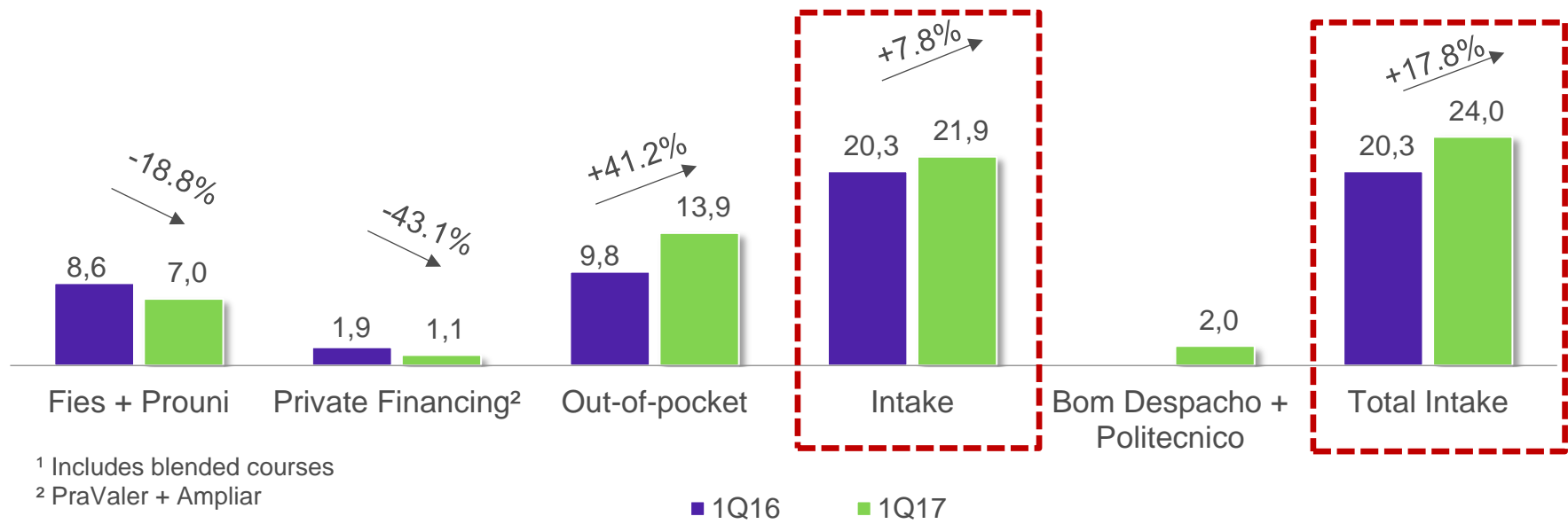
- ✓ **First steps of a long term journey**
- ✓ **Top line growth**
 - Student base: 99 thousand students (+3.8%)
 - Intake: +17.8% (+7.8% organically)
- ✓ **Enabling the quality choice**
 - Intake: +41% of out-of-pocket students
 - Improvement in our dropout rates (-3.7pp)
- ✓ **Gross margin growth and value creation through acquisitions**
 - Average ticket increase (+6.2%)
 - Gross margin (+2.1pp) and operating result improvement (+1.2pp)
 - Positive Cash Flow Generation (R\$19.4 million)
- ✓ **ROIC Improvement (16%, +2pp)**

Education

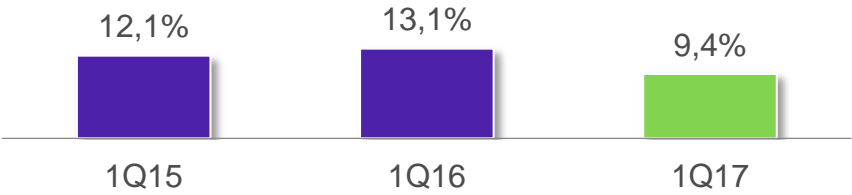


¹ Acquisitions includes Una Bom Despacho (Jul-16) and Instituto Politecnico (Out-16)

Undergraduate¹ – Intake and Dropout

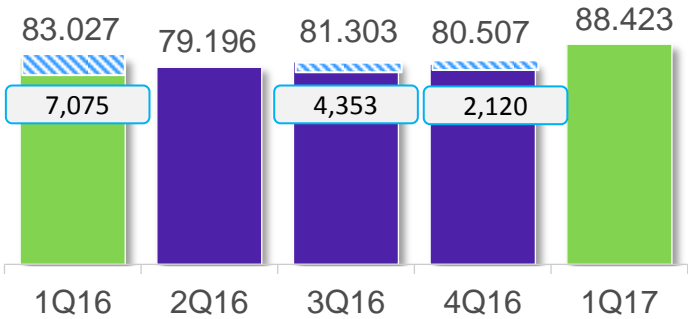


Dropout rate 1Q



Undergraduate¹

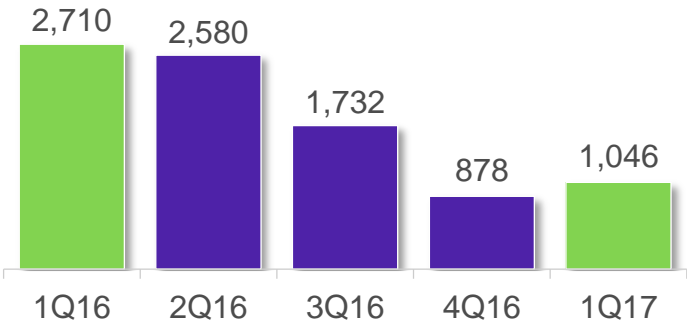
+6.5%
vs. 1Q16



¹ Includes blended courses

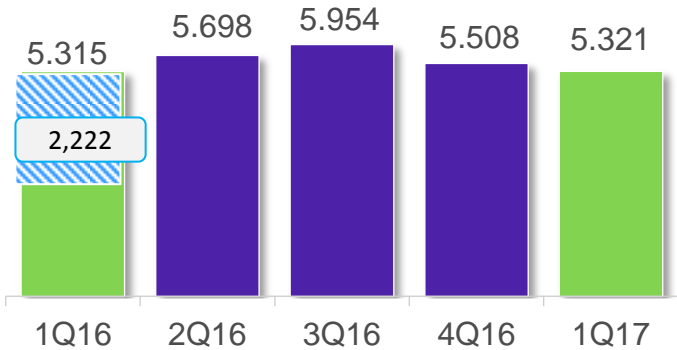
Vocational Programs & K12

-61.4%
vs. 1Q16



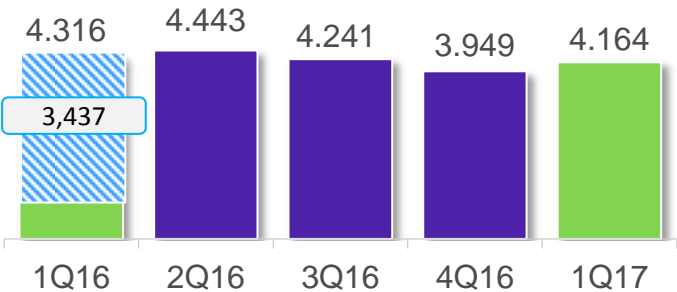
Graduate

+0.1%
vs. 1Q16



Distance Learning

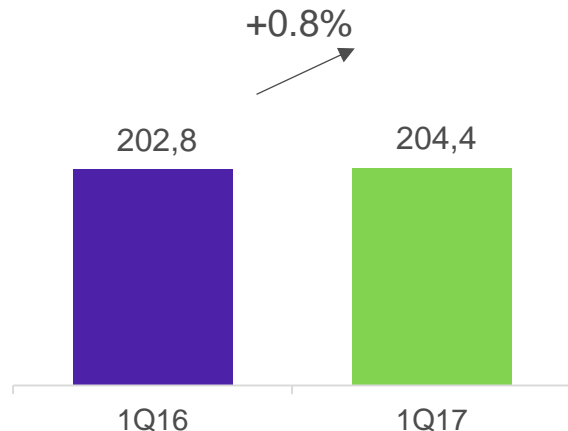
-3.5%
vs. 1Q16



1Q16 – Sociesc
3Q16 - UNA Bom Despacho
4Q16 – Inst. Politécnico

Financial Performance

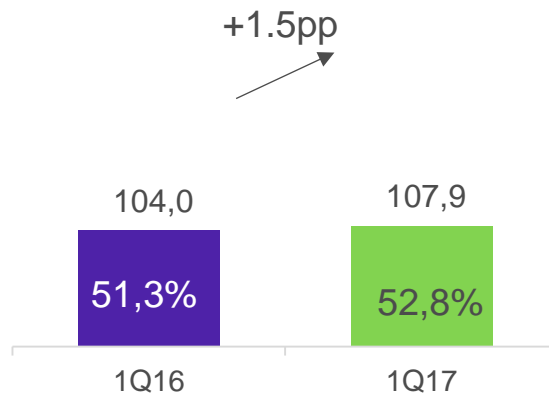
Net Revenue



	<u>1Q17</u>
Tuition fees increase	+9.0%
Student Base	-3.7%
Mix/Pronatec	+2.3%
Discounts	-6.9%

Δ Net Revenue	+0.8%

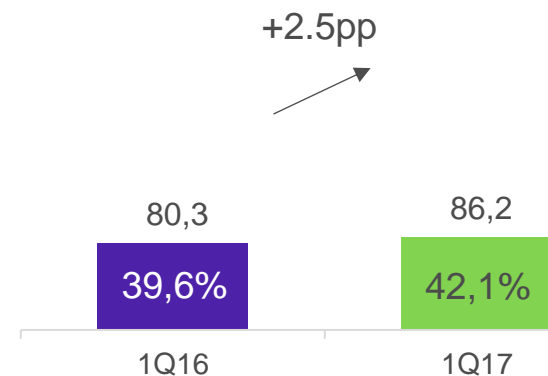
Gross Profit



	<u>1Q17</u>
Discounts /FIES	-3.1pp
Rent & Faculty Costs	+3.7pp
Pronatec	-0.6pp
Others Reductions	+1.4pp

Δ Gross Margin	+1.5pp

Operating Result

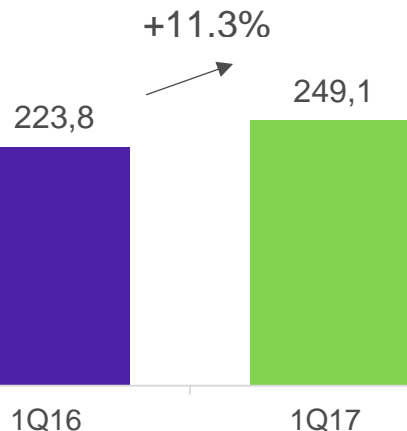


	<u>1Q17</u>
Gross Margin	+1.5pp
PDA	-0.8pp
Other expenses	+1.8pp

Δ Operating Margin	+2.5pp

¹ Includes: Una, Unimonte, Unibh and São Judas. Acquisitions: Sociesc (Feb-16), Una Bom Despacho (Jul-16) and Instituto Politecnico (Out-16)

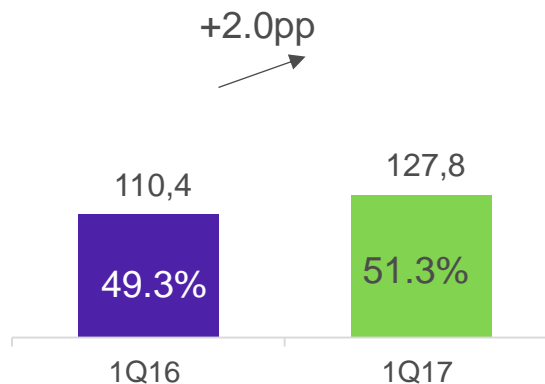
Net Revenue



	<u>1Q17</u>
Education Ex. Acquisitions	+0.8%
Acquisitions	+10.5%

Δ Net Revenue	+11.3%

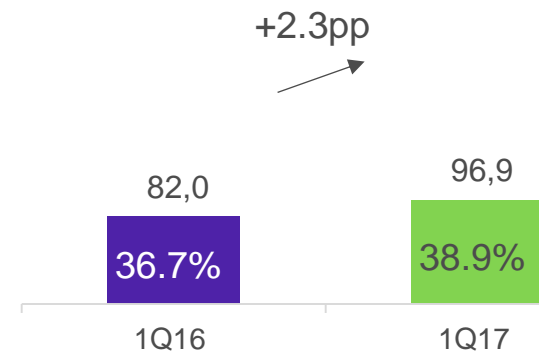
Gross Profit



	<u>1Q17</u>
Education Ex. Acquisition	+1.5pp
Acquisitions	+0.5pp

Δ Gross Margin	+2.0pp

Operating Result

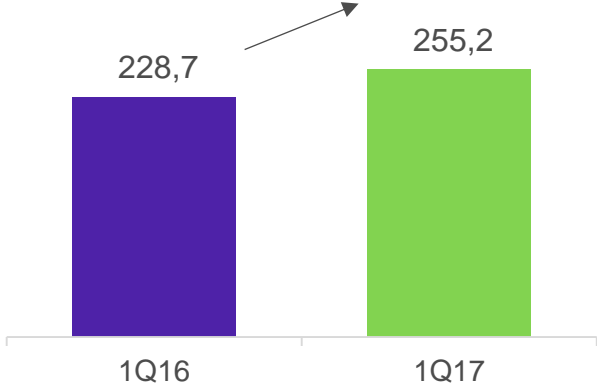


	<u>1Q17</u>
Education Ex. Acquisition	+2.5pp
Acquisitions	-0.2pp

Δ Operating Margin	+2.3pp

Net Revenue

+11.6%

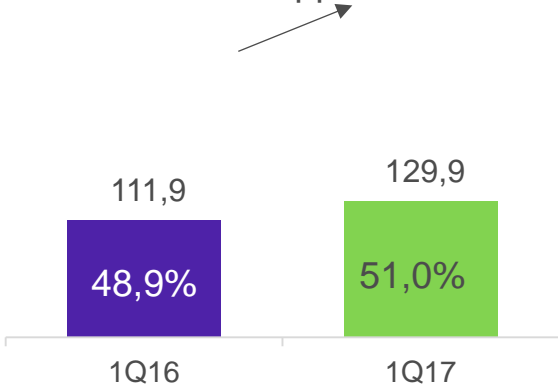


	<u>1Q17</u>
Education	+11.3%
Other Business	+0.3%

Δ Net Revenue	+11.6%

Gross Profit

+2.0pp

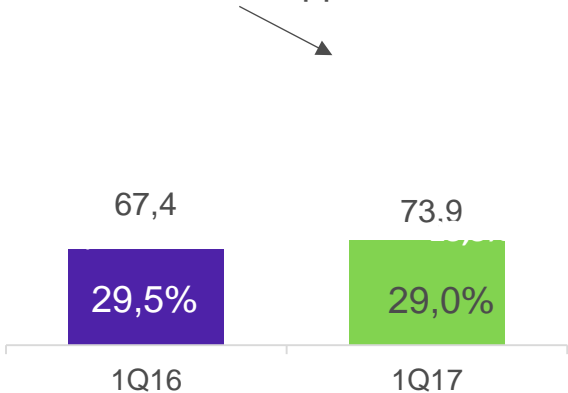


	<u>1Q17</u>
Education	+2.0pp
Other Business	+0.0pp

Δ Gross Margin	+2.0pp

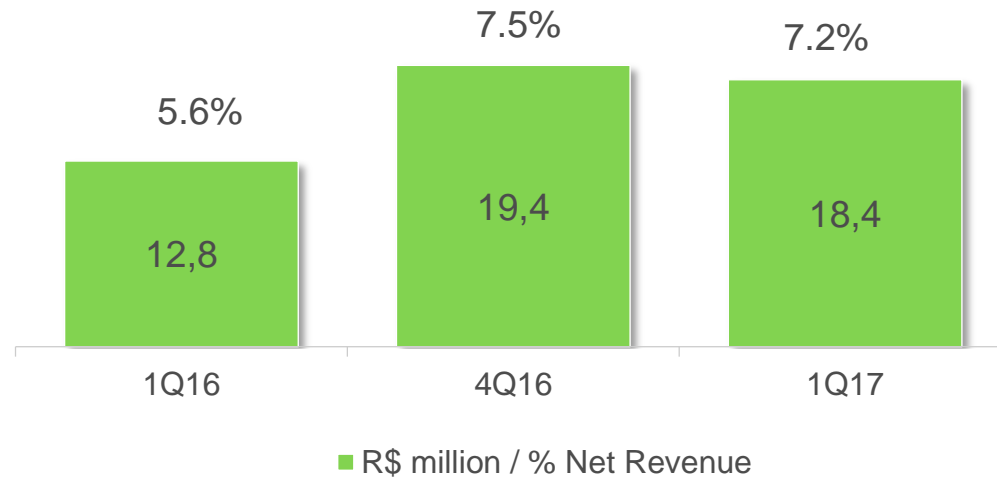
EBITDA

-0.5pp



	<u>1Q17</u>
Education	+2.3pp
Other Business	-1.2pp
Corporate	-1.6pp

Δ Operating Margin	-0.5pp



- ✓ Centralization of certain areas since 2H16
- ✓ Reversal of provision for variable compensation in 1Q16
- ✓ Reinforcement of the commercial area and the quality and performance management area

R\$ (million)	EBITDA
	1Q17
Restructuring Expenses	1.4
Account Receivables Adjustments - FIES	(0.9)
Total Non Recurring Items	0.6

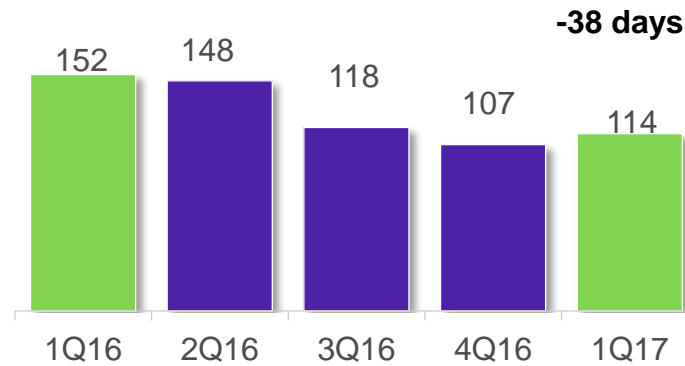
✓ Restructuring:

- i) R\$1.0 million: Increase in severance pay of professors and administrative staff;
- ii) R\$0.4 million: Integration of the new acquisitions from 2016.

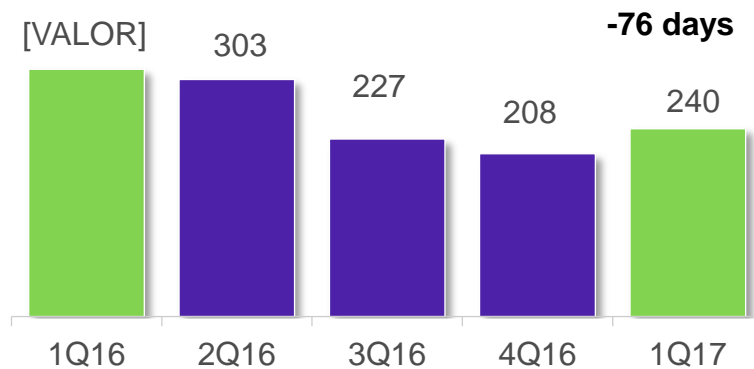
✓ Adjustment to present value of FIES without cash effect.

Accounts Receivable

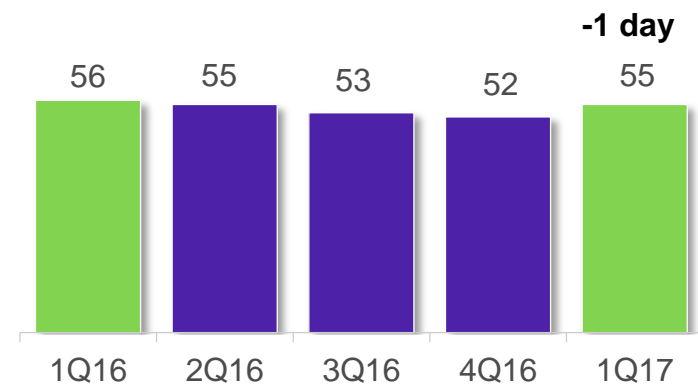
Total



FIES



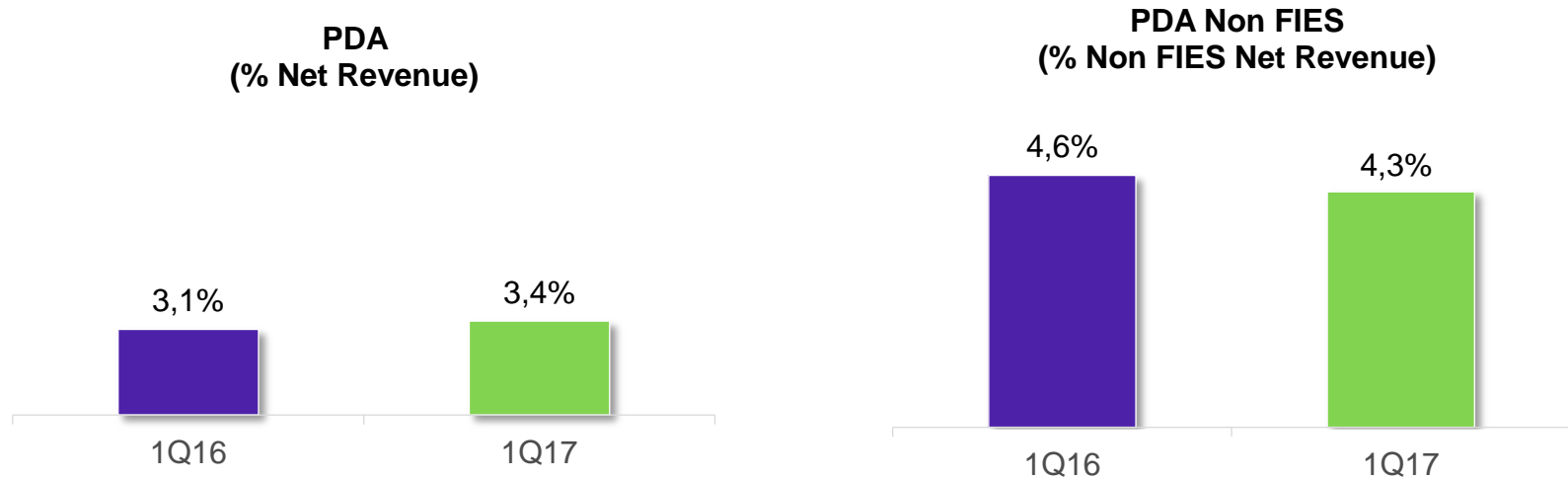
Non FIES



Provision for Doubtful Accounts (PDA)

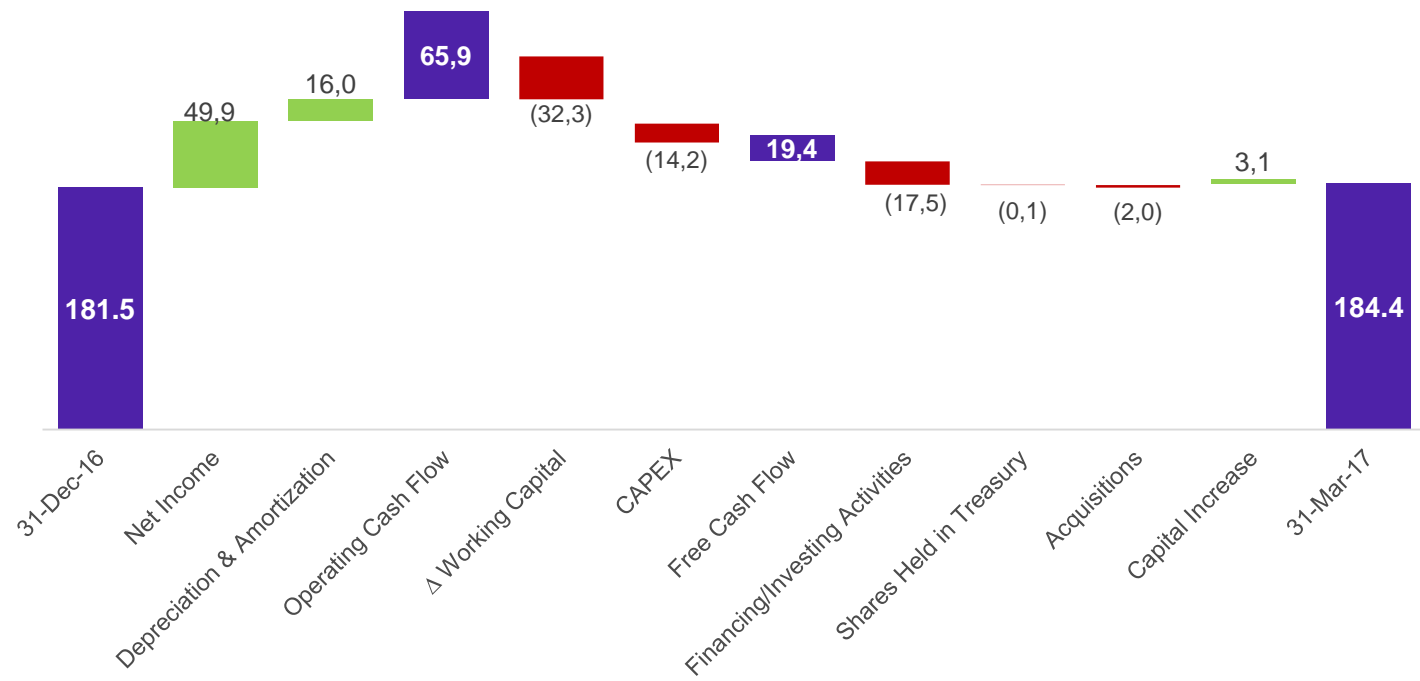
Education

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- ✓ Increase in the level of provision was already done during 2016
- ✓ Change in mix between FIES and 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

R\$ (million)	Consolidated Ânima		
	MAR 17	MAR 16	DEC 16
(+) Cash and Cash Equivalents	184.4	150.1	181.5
Cash	28.4	24.5	39.6
Financial Investments	156.1	125.6	141.9
(-) Loans and Financing ¹	388.1	380.5	400.3
Short Term	137.0	143.0	137.2
Long Term	251.0	237.5	263.1
(=) Net (Debt) Cash ²	(203.6)	(230.4)	(218.8)
(-) Other Short and Long Term Obligations	79.7	32.7	78.7
(=) Net (Debt) Cash ³	(283.3)	(263.1)	(297.5)

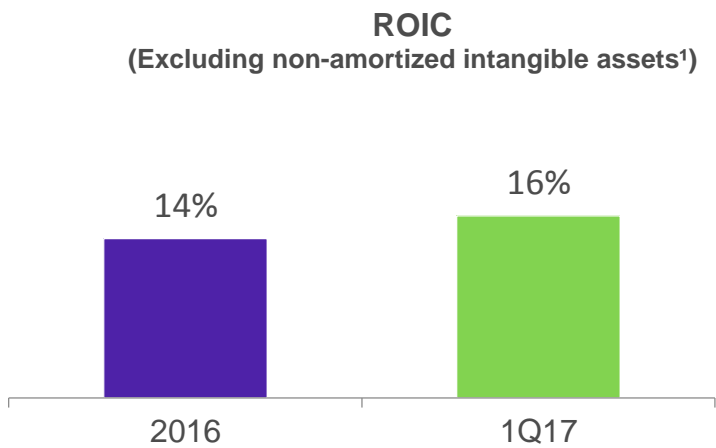
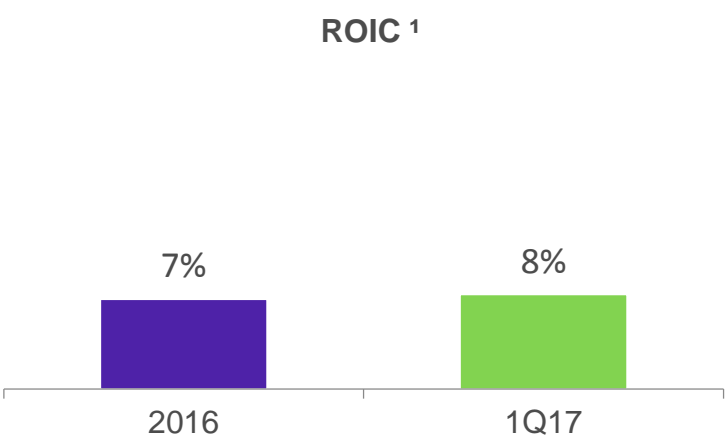
¹ Net of swap adjustment

² Considering financial debt (bank loans) only.

³ Including obligations related to tax debt and acquisitions payables.

✓ **Net Debt / EBITDA: 1,8x (LTM)**

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

- ✓ We began the year with firm steps and in the right direction
 - Improvement of operational metrics

- ✓ Results showing improvements more clearly
 - Commercial reorganization: organic growth
 - Margin improvement: cost and organizational structure optimization
 - Integrations: synergies

- ✓ First steps of a long term journey...

Thank You