



2Q18 RESULTS

animas

DISCLAIMER

The general and summarized information related to the activities pursued by Ânima 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.

HIGHLIGHTS

Evolution of the governance design → greater clarity of roles between management team, board of directors and shareholders

Important achievements on our strategic fronts:

- Resuming organic growth of our intake process;
- 14 new units, of which 7 in 2018-1;
- 2 targeted acquisitions announced Jul'18;
- New competency-oriented academic model (E2A);
- Strategic map well defined for the next years.

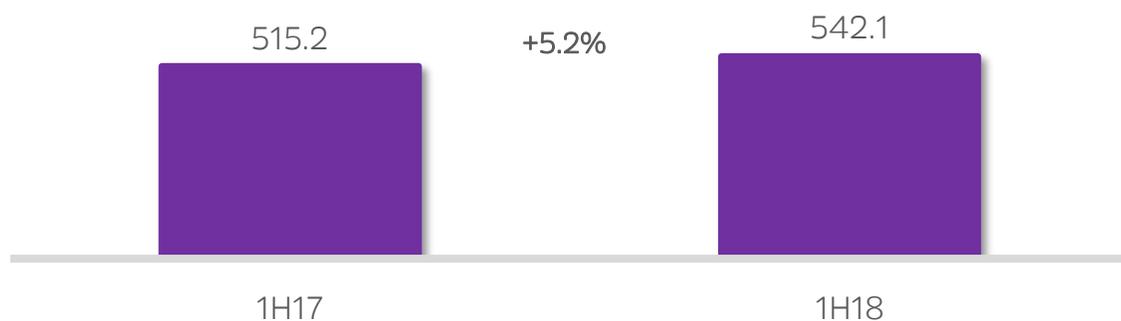
Efficiency and margins recovery still below our expectations:

- G&A expenses reduction plan, with annual gains of ~R\$35 million;
- Student per classroom efficiency improvement at UniSociesc already in 2H18;
- Productivity gains in coming years due to the new academic model.



CONSOLIDATED RESULTS

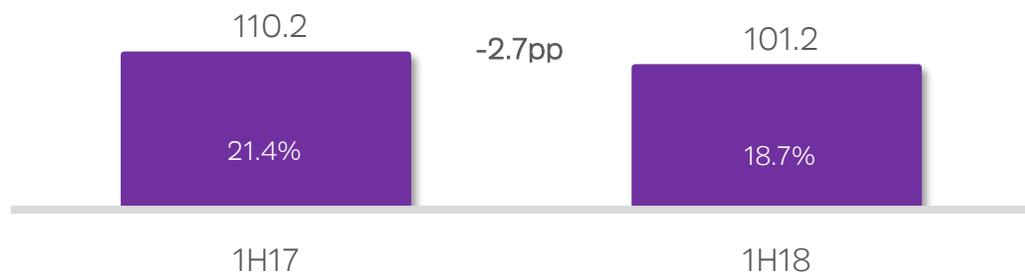
Net Revenue (R\$ million)



	1Q18	2Q18	1H18
Education	4.5%	3.0%	3.7%
Others	-22.5%	100.2%	52.5%
Net Revenue	3.9%	6.5%	5.2%

CONSOLIDATED

EBITDA Adjusted (R\$ million)

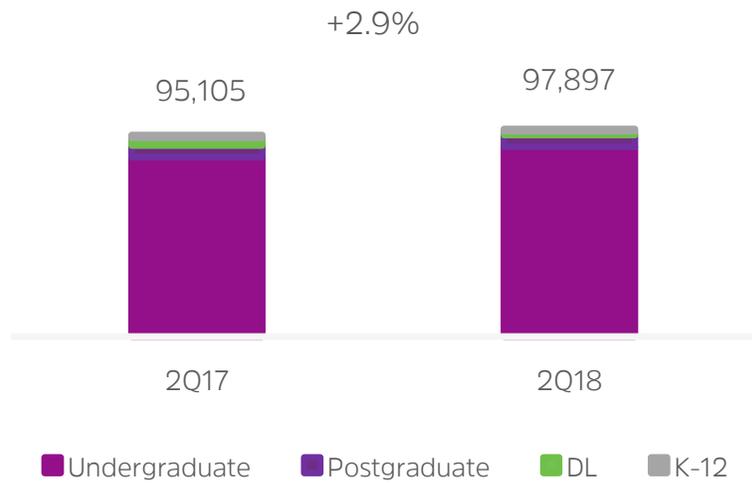


	1Q18	2Q18	1H18
Gross Margin	1.2pp	-0.5pp	0.2pp
Commercial Exp.	-1.7pp	-0.6pp	-1.1pp
General and Admin. Expenses	0.3pp	-0.3pp	0.0pp
Other	-0.1pp	-0.2pp	-0.2pp
Corporate	-2.1pp	-1.3pp	-1.7pp
EBITDA Margin	-2.4pp	-2.9pp	-2.7pp

A young man with short, dark hair and a light beard is shown in profile, looking towards the right. He is wearing a plaid shirt over a white t-shirt. The image has a strong green and blue color cast and a white grid pattern overlaid on it. The word "EDUCATION" is written in white, bold, uppercase letters inside a white rectangular box on the right side of the image.

EDUCATION

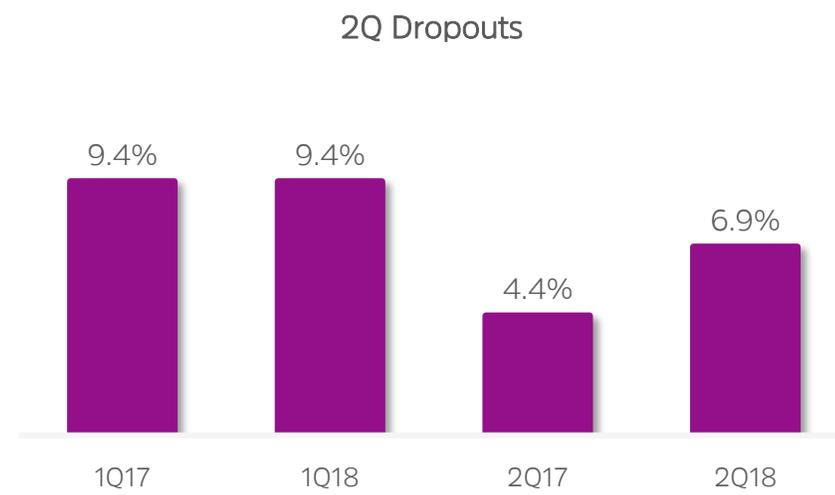
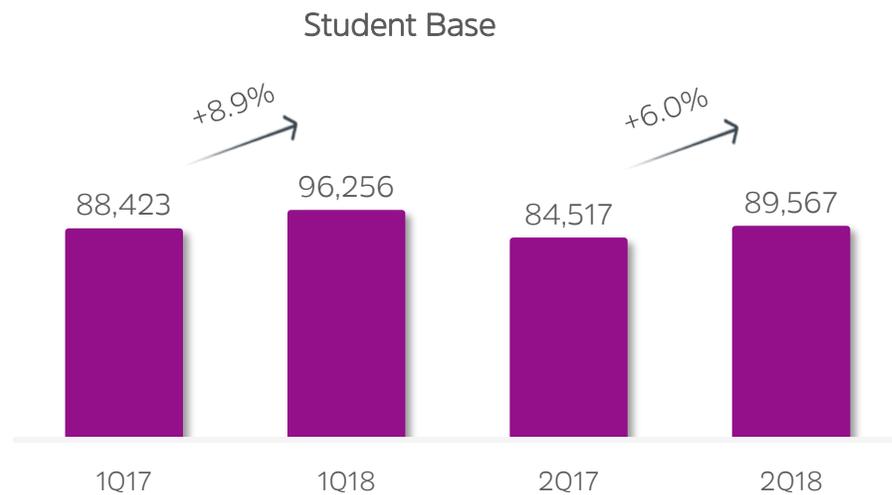
Student base



Student base growth of +2.9% in 2018

Undergraduate student base growth of 6,0%, reaching 89,6 thousand students

Student base: Undergraduate

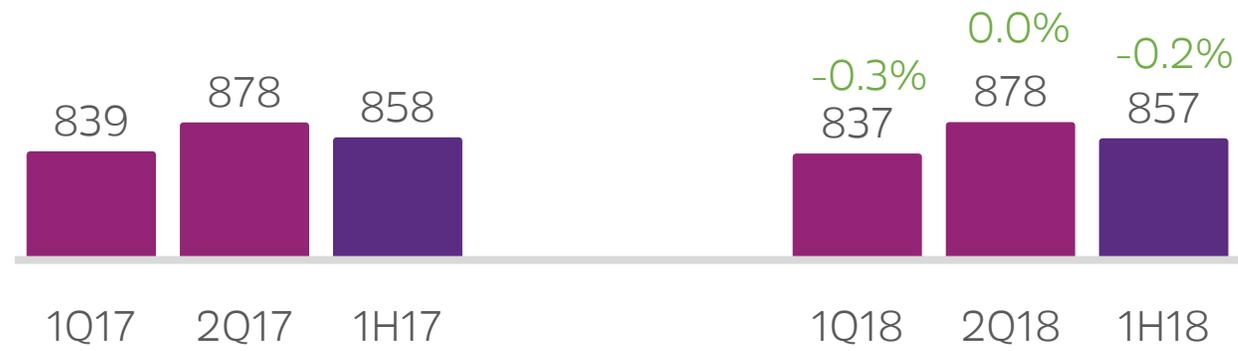


6.0% growth in undergraduate student base.

In 2Q18, 6.7 thousand students dropped out, or 6.9% of the student base. This growth occurred mainly among the freshmen, that in this first half of the year represented a higher percentage of our students given the intake growth in 1Q18.

Average Net Ticket

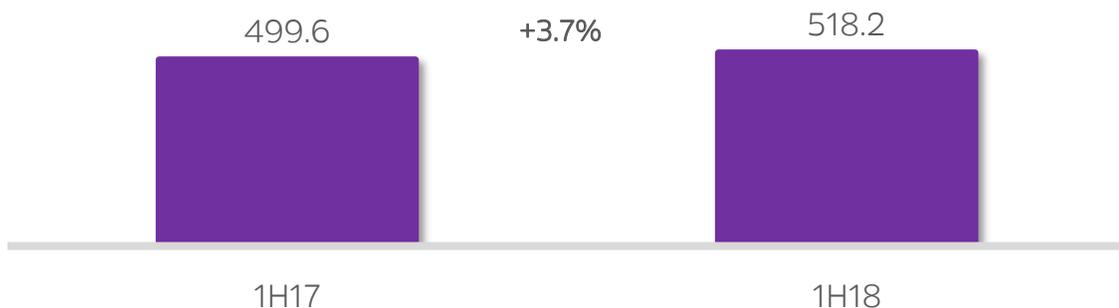
Net Average Ticket
(R\$/month)



Education



Net Revenue
(R\$ million)



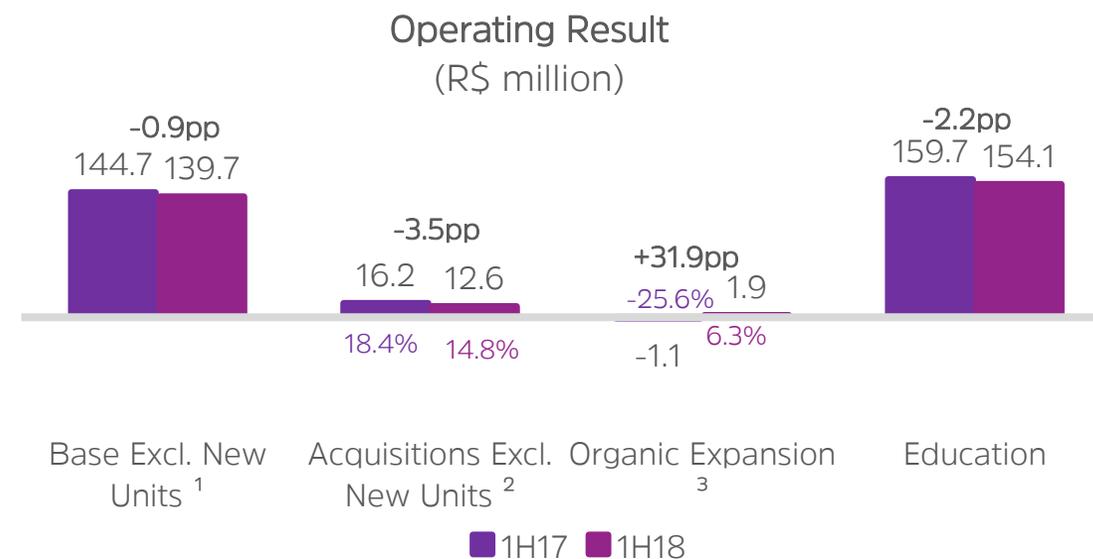
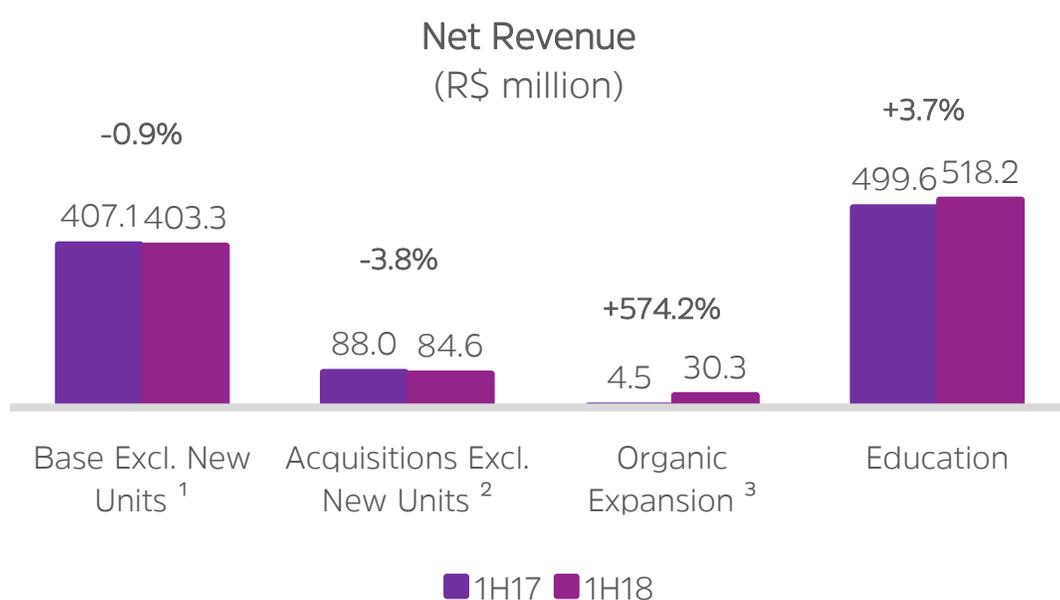
	1Q18	2Q18	1H18
Student Base	4.8%	2.9%	3.9%
Average Net Ticket	-0.3%	0.0%	-0.2%
Education Net Revenue	4.5%	3.0%	3.7%

Operating Result
(R\$ million)



	1Q18	2Q18	1H18
Gross Margin	0.6pp	-2.0pp	-0.6pp
Commercial Exp.	-1.5pp	-1.2pp	-1.3pp
General and Admin. Expenses	0.1pp	-0.7pp	-0.3pp
Other	-0.2pp	0.3pp	0.1pp
Education Operating Result	-1.0pp	-3.5pp	-2.2pp

Education – Integration of the Acquisitions and Impacts of Q2A



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 (UniSociesc 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), Itabira (Jan'18), Jataí (Jan'18), Jabaquara (Jan'18), Santo Amaro (Jan'18), Paulista (Jan'18), Palácio Avenida (Jan'18), Jaraguá do Sul (Jan'18)

*We are restating the results of 1Q18, referred to the Acquisitions, including the results of the Una Uberlândia unit, which had been presented as Organic Expansion.

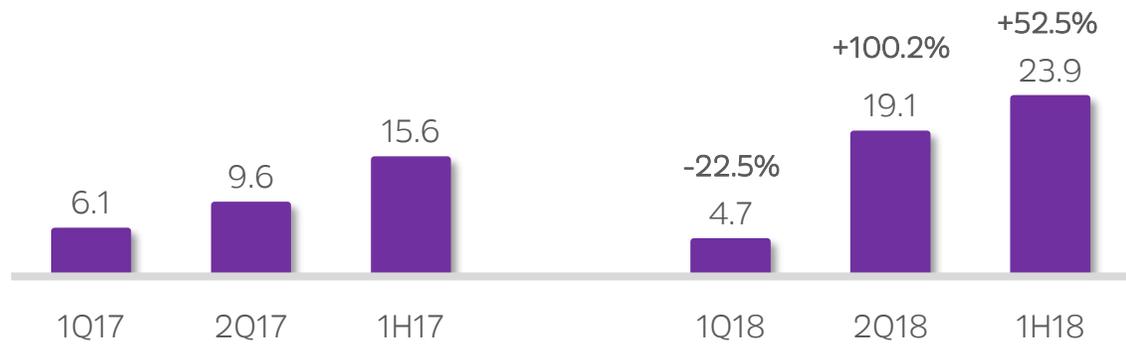
**1Q18 results also passed through reclassification of corporate expenses to sales and personnel expenses in Education, improving the apportionment of the expenses between units.



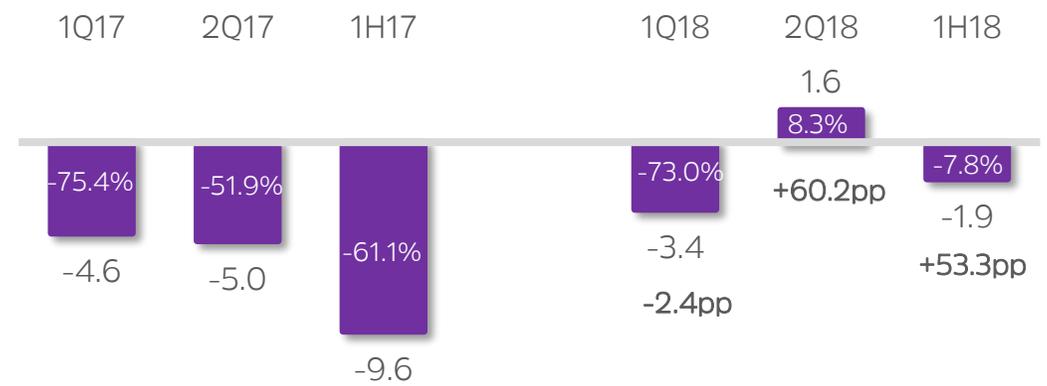
OTHER BUSINESSES

Other Businesses

Net Revenue
(R\$ million)



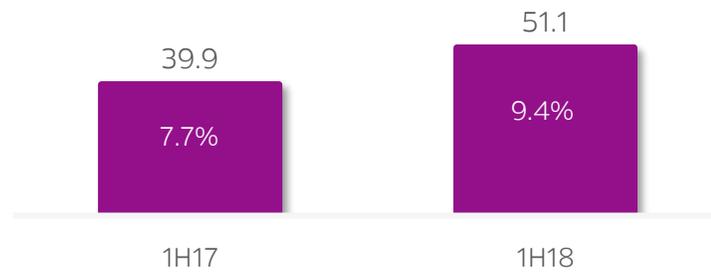
Operating Result
(R\$ million)





CORPORATE EXPENSES

Corporate Expenses



- Corporate expenses, after the reclassifications, totaled R\$ 51.1 million in 1H18, and 9.4% of Net Revenue, -1.6pp vs. 1H17.

- G&A reduction plan, between corporate expenses and units, under execution in 3Q18 with annualized impacts of ~R\$35 million when fully implemented.



Non Recurring

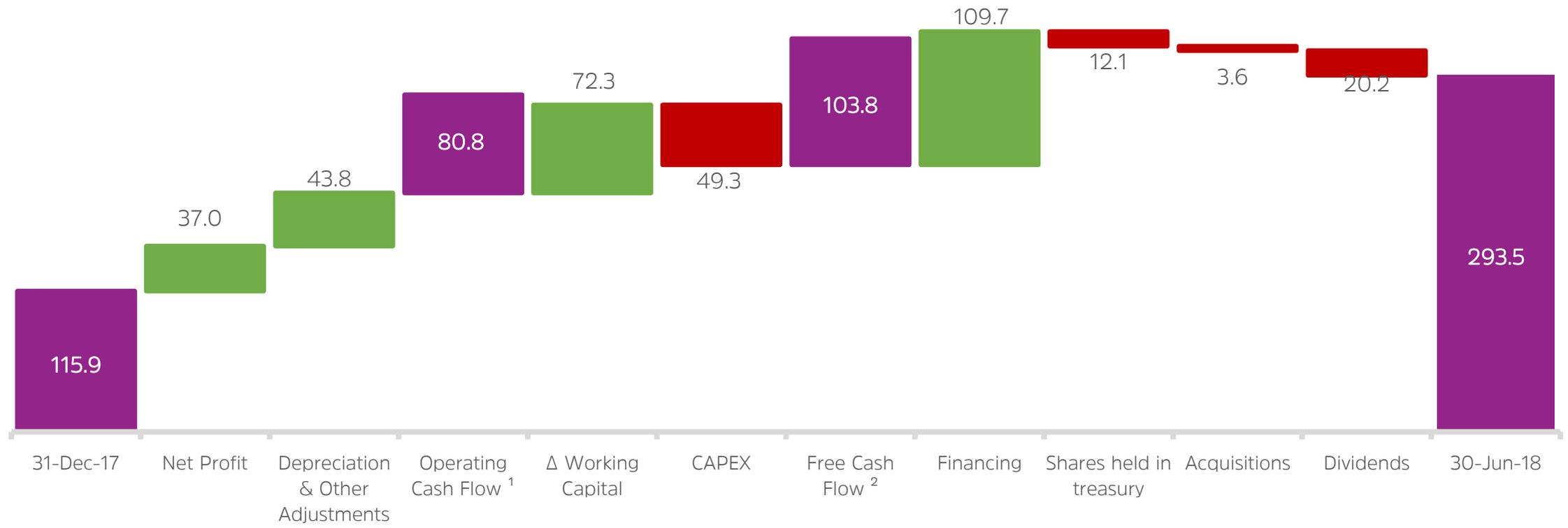
R\$ (million)	EBITDA	
	1H18	2Q18
Restructuring Expenses	(9.7)	(6.0)
GIT	(2.9)	0.1
Adjustment Accounts Receivable FIES	1.2	0.6
Total Non Recurring Items	(11.3)	(5.2)

- **Restructuring Expenses:** While severance expenses were related to the decision to outsource cleaning services in our campuses in 1Q18, this quarter these expenses were related to the management and officers reorganization;
- **GIT:** simplification of the activities performed by GIT in the beginning of the year to focus on the activities with higher integration with our core business. We decided to discontinue the sectors of tooling and laboratory analysis, and transferred the remaining activities to Instituto Ânima as of 1Q18.



**CASH
GENERATION**

Cash Flow – 1H18



¹ Operating Cash Flow= Net Income + Depreciation & Other non-cash adjusted
² Free Cash Flow= Operating Cash Flow – Working Capital – Capex

Cash and Net Debt

R\$ (million)	Consolidated Ânima		
	JUN 18	MAR 18	JUN 17
(+) Cash and Cash Equivalents	293.5	100.7	139.5
Cash	246.6	26.3	30.8
Financial Investments	46.9	74.3	108.6
(-) Loans and Financing ¹	415.2	264.6	379.0
Short Term	66.3	61.9	139.5
Long Term	348.9	202.7	239.5
(=) Net (Debt) Cash ²	(121.7)	(163.9)	(239.5)
(-) Other Short and Long Term Obligations	76.2	75.2	79.3
(=) Net (Debt) Cash ³	(197.8)	(239.1)	(318.8)

Issuance of debenture (corporate bond) in the amount of R\$150.0 million in May,

In June we received FIES's last CFTE installment related to PN23, totaling R\$99.4 million.

Net Debt/ EBITDA: 1.2x .

¹ Net of swap adjustment

² Considering financial debt (bank loans) only.

³ Including obligations related to tax debt and acquisitions payables.

Final Considerations

We have a clear understanding of the challenges ahead, and we are working to accelerate plans on track, while adjust the ones that are not

Strategic map review and new governance design are key enablers to success

A strong focus on execution with positive impacts still in 2018