

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.



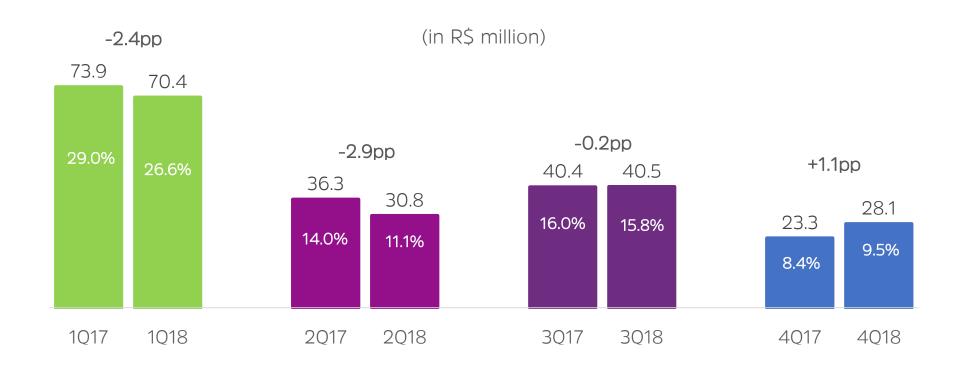
KEY MESSAGES

- 2018 as a landmark in Anima's history.
 - Operational and governance changes that lays the foundation for the company's next cycles.
- **G&A reduction plan:** We executed a strong G&A expenses reduction, to make our organizational structure more efficient, which has promoted improvement in operating performance based on internal benchmarks.
- Academic Indicators: The latest indicators have confirmed our superior academic results and shown the greater added value of our academic practices in training our students.
- **EBITDA**: We noticed a clear reversal of the pressure trend on operating margins as of 3Q18, when we showed a start of the new margin recovery curve, confirmed in 4Q18. We reached an adjusted EBITDA of R\$ 169.8 million in 2018 (-1.2pp y/y) and R\$ 28.1mn in 4Q18 (+ 1.1pp y/y).
- 3 pillars to achieve our margin recovery goal:
 - i. **E2A**: implemented for new entrants since 1Q18, which positions us to take advantage of rapid changes in the sector, with the prevalence of hybrid models.
 - ii. J2A: We are transforming the processes and the relationship with our students, aiming at an experience that delivers a quality in line with the already offered excellence from the academic point of view
 - iii. Q2A: We have doubled the number of units in the last 2 years, reaching 47 campuses in 2019.

We are confident that we are on the right track to maximize growth and profitability on a long-term basis.

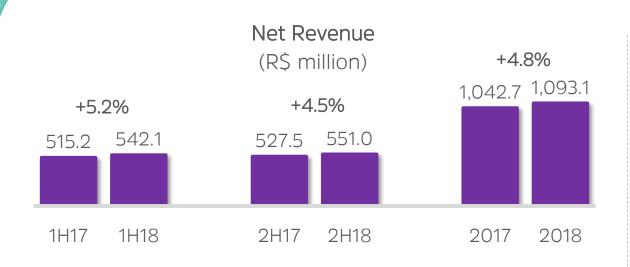


Adjusted EBITDA



- We ended 4Q18 with adjusted EBITDA of R\$28.1 million, (+20.9% vs. 4Q17) and margin of 9,5% (+1.1pp vs. 4Q17).
- It is important to mention that, compared to the results of 1H18, we observe a reversal of trend in operating pressure to a margin recovery movement.

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	2018
Education	4.2%
Others	15.7%
Net Revenue	4.8%

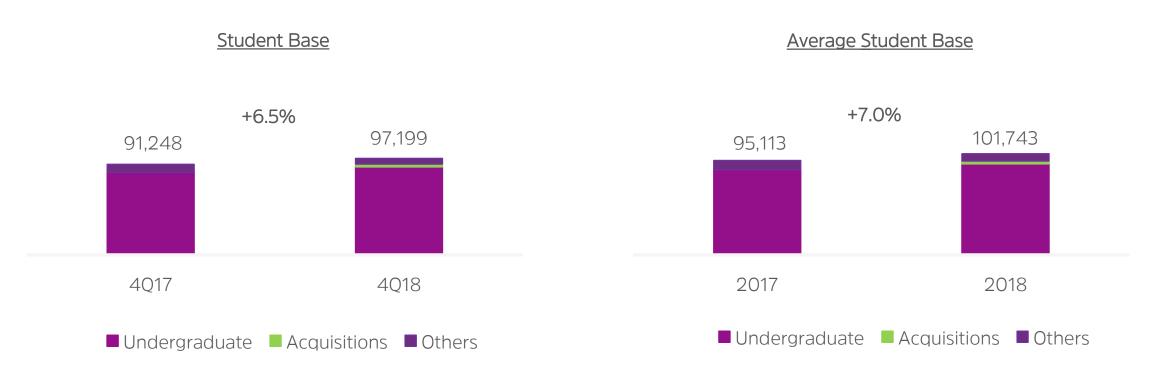
Adjusted EBITDA (R\$ million) -1.2pp -2.7pp 173.9 169.8 +0.4pp 110.2 101.2 16.7% 15.5% 68.6 63.7 21.4% 18.7% 1H17 1H18 2H18 2017 2018 2H17

CONSOLIDATED

	2018	
Gross Margin	-0.2pp	
Commercial Exp.	-0.5pp	
General and Admin. Expenses	0.3pp	
Other	0.1pp	
Corporate	-0.9pp	_
EBITDA Margin	-1.2pp	

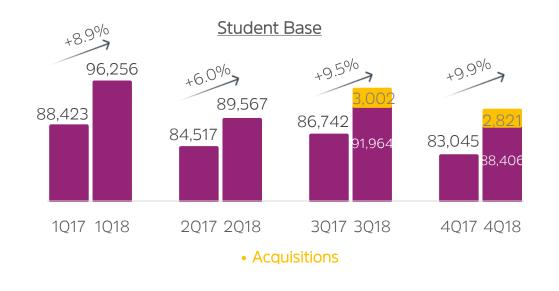


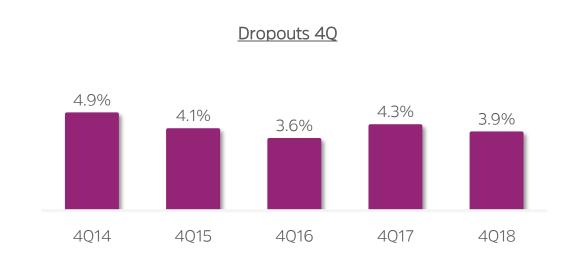
Student Base



Our average student base grew 7.0% in 2018 vs. 2017 (+3.9% excluding acquisitions).

Student base: Undergraduate



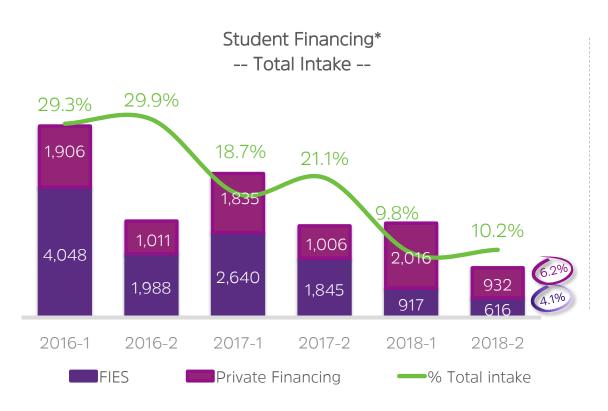


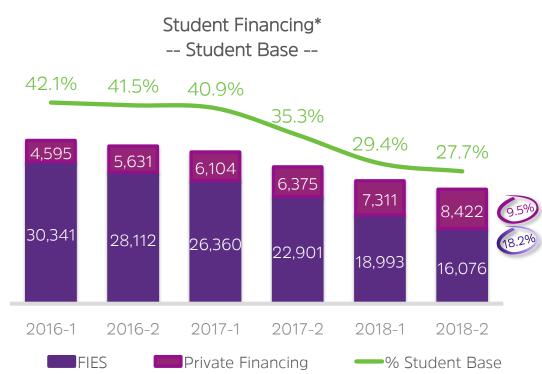
In the undergraduate, we observed the continuity of the student base growth (+8.2 thousand students and + 9.9% vs. 4Q17 (+5.4 thousand students and + 6.5% excluding 2018 acquisitions).

In addition to good performance in enrollment, we showed an improvement in the student retention rate, with a loss of 3.7 thousand undergraduate students, or 3.9% of the beginning of the period (0.4 pp better vs. 4Q17).



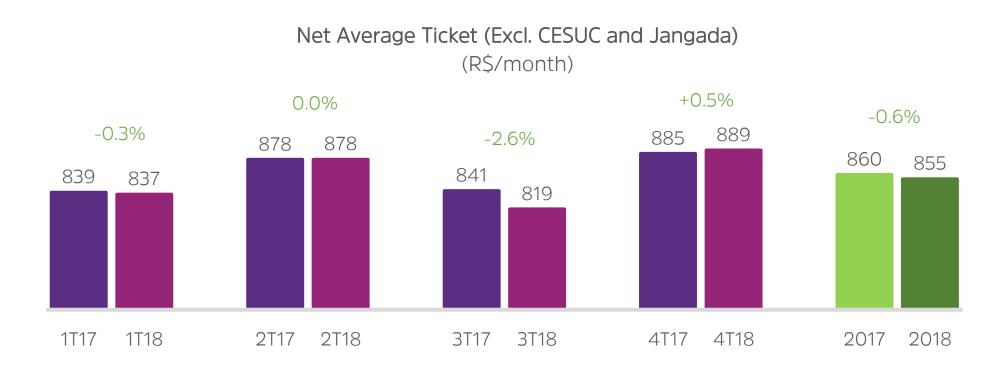
Student Financing





We ended 2018 with 18.2% and 9.5% of our student base with FIES and Private Financing, respectively.

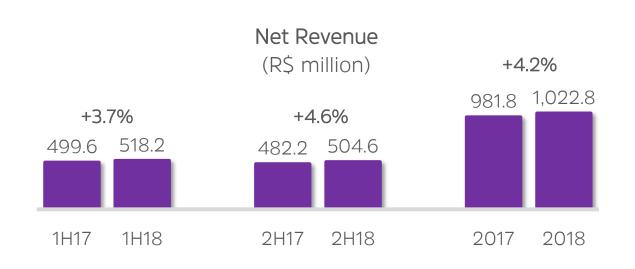
Net Average Ticket



• Considering the scenario of strong competition in the markets we operate, and the growth of our student base, we consider that the reduction in our ticket deserves our attention, but it does not affect the growth trend of net revenue.

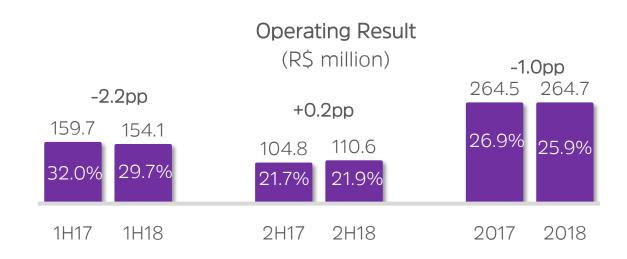
Education





	2018
Student Base	3.9%
Average Net Ticket	-0.6%
Excl. Acquisitions ¹	3.3%
Acquisitions ¹	0.9%
Education Net Revenue	4.2%

¹ Considers the acquisitions made in Lul'J8 (CESUC and Faculdade Jangada)



	2018
Gross Margin	-1.2pp
Commercial Exp.	-0.2pp
General and Admin. Expenses	0.1pp
Other	0.4pp
Education Operating Result	1.0pp

Education – Integration of the Acquisitions and Impacts of the Q2A 2018



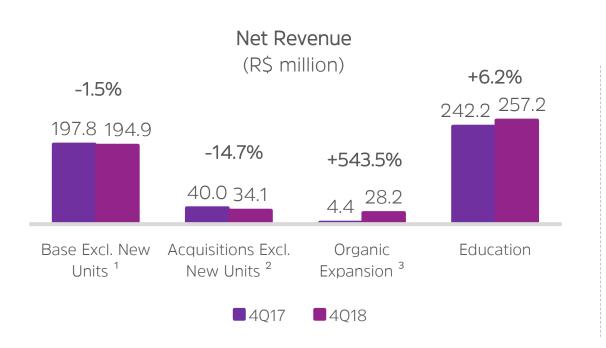
¹ Considers Una, UniBH and São Judas (inlcuding the Unimonte campus, but excluding acquisitions and new units opened as of 2016)

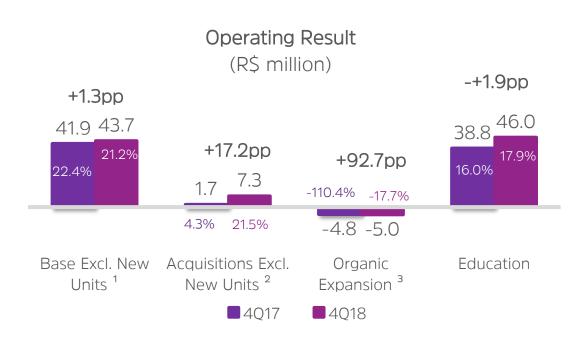
² Considers acquisitions made throughout 2016 (UniSociesc Feb'16, Una Bom Despacho Jul'16 and Una Uberlândia Oct'16) and the acquisitions made in Jul'18 (CESUC and Faculdade Jangada)

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), Itajaí (Jul'17), Itajaí (Jul'17), Itajaí (Jul'17), Itajaí (Jan'18), Jataí (Jan'18), Jahaquara (Jan'18), Santo Amaro (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)



Education – Integration of the Acquisitions and Impacts of the Q2A 4Q18





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

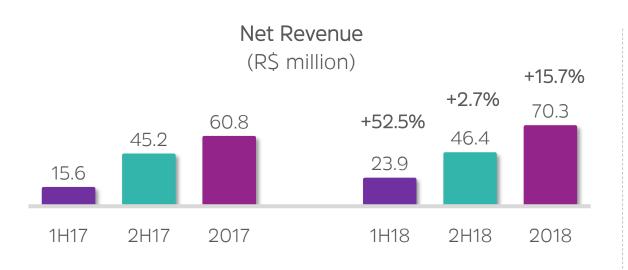
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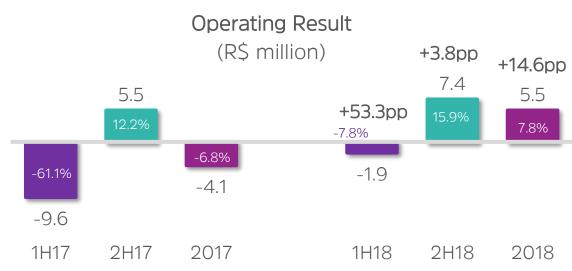
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Other Businesses







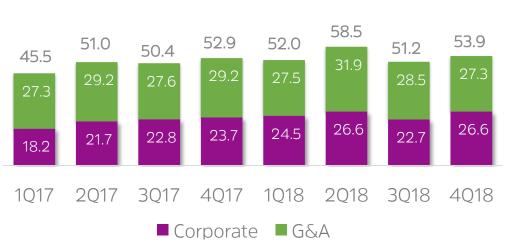


Corporate Expenses and G&A





(in R\$ million)

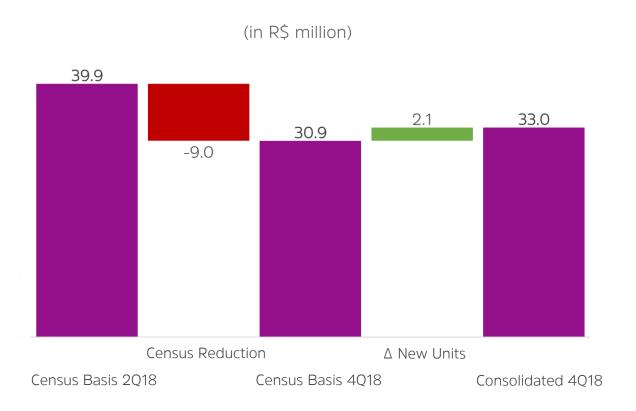


- Corporate Expenses reached R\$100.4 million in 2018, 9.2% of Net Revenue, or -0,9pp vs. 2017.
- G&A Expenses reached R\$115.2 million in the year, 10.5% of Net Revenue, or +0.4pp vs. 2017.
 - ✓ 4Q18 results show an important improvement in this group (+1.3pp vs. 4Q17), driven mainly by personnel expenses (+1.1pp vs. 4Q17).
- Important to mention that, as anticipated in 2Q18, <u>our focus has</u> been in the reduction of expenses of the entire company, including with centralization movements when these are shown as vectors of higher efficiency.



Census Project

R\$ (million)	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	4Q18 vs. 2Q18	Annualized
Admin. Personnel Expensens	(13.4)	(16.2)	(17.9)	(19.8)	(20.0)	(22.8)	(17.9)	(20.5)	2.3	9.1
Personnel Expenses - Education	(13.9)	(15.1)	(14.5)	(14.6)	(15.0)	(17.1)	(14.1)	(12.5)	4.6	18.4
Personnel Expenses - Consolidated	(27.3)	(31.3)	(32.4)	(34.4)	(34.9)	(39.9)	(32.0)	(33.0)	6.9	27.5



- In 3Q18 we decided to accelerate the process of the elimination of redundancies to improve our efficiency, starting the Census Project.
- The net reduction in personnel expenses, comparing 4Q18 with 2Q18 (before the Census), reached R\$ 6.9 million in the quarter, or R\$ 27.5 million annualized.
- The reduction was due to the savings obtained through the Census Project (R\$ 35.7 million/ year), deducted from the increase in personnel expenses in 4Q18 due to the expansion of the units opened in 2018 and the hiring related to the units inaugurated in 2019 (which represented R \$ 8.2 million).



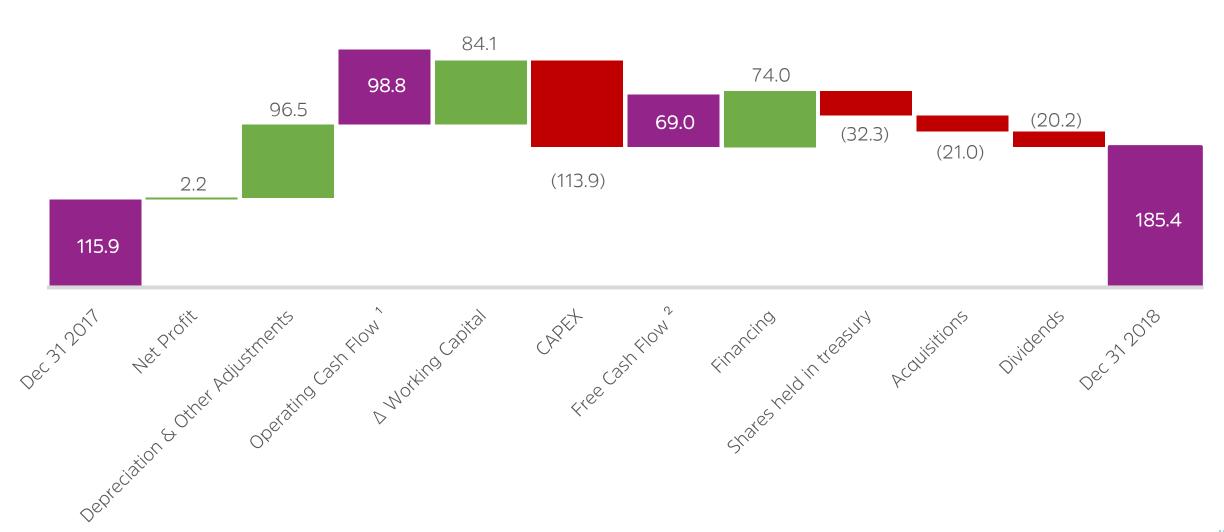
Non-recurring items

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R\$ (million)	2018	4Q18
Restructuring Expenses	(52.0)	(17.8)
GIT	(8.0)	(1.9)
Adjustment Accounts Receivable FIES	1.2	0.0
Provision	(3.8)	0.0
Total Non Recurring Items	(62.6)	(19.7)

- Restructuring Expenses: In this quarter, the restructuring expenses are related to the Census Project, which was executed during the 2H18 to eliminate redundancies between corporate structures and units, as a result of the centralization and standardization process previously performed.
- **GIT**: simplification of the activities carried out by GIT at the beginning of this year, to focus on the activities with greater integration with our base operation (undergraduate education). We discontinued the tooling and laboratory analysis sectors, and transferred the remaining activities to Instituto Ânima, as of 1Q18.
- **Provision.** In 3Q18 we recorded a provision of R\$3.8 million related to a lawsuit involving the cancellation of a property purchase agreement entered into with a third party in 2003, at the time Una was acquired.

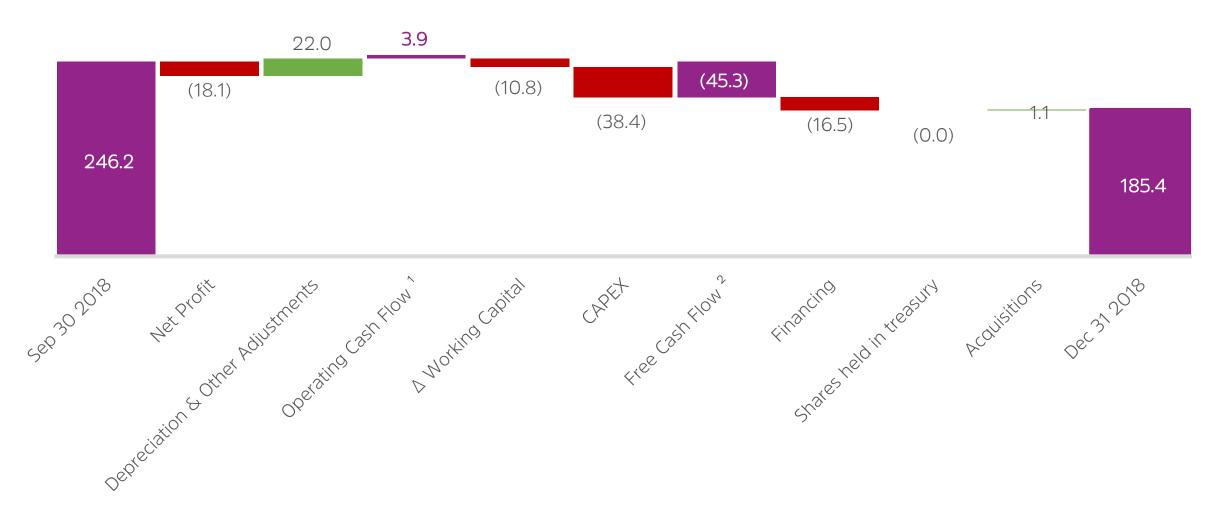


Cash Flow - 2018



1 Operating Cash Flow = Net Revenue + Depreciation & Other non-cash items 2 Free Cash Flow = Operating Cash Flow - Working capital - Capex

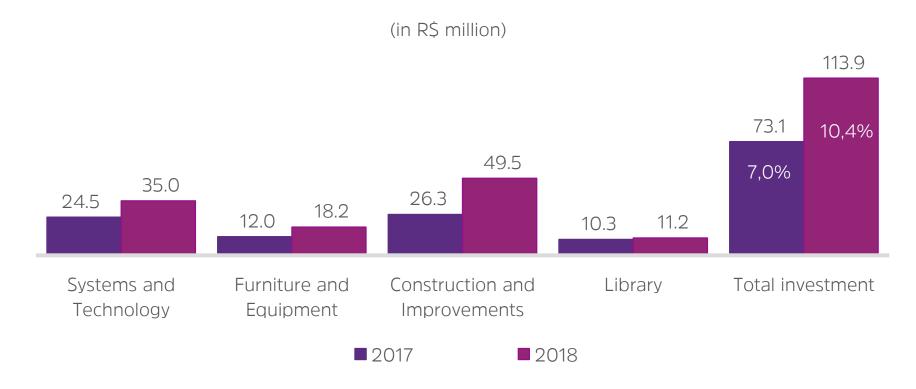
Cash Flow - 4Q18



¹ Operating Cash Flow = Net Revenue + Depreciation & Other non-cash items

² Free Cash Flow = Operating Cash Flow - Working capital - Capex

CAPEX



• As anticipated, the increase in Capex is mainly due to the process of organic expansion through the opening and expansion of our new academic units, as well as the continued investment in the development of our systems and technology platform applied to education.

Cash and Net Debt

D¢ (million)	Consolidated Ânima					
R\$ (million)	DEC 18	SEP 18	DEC 17			
(+) Cash and Cash Equivalents	185.4	246.2	115.9			
Cash	99.5	23.3	33.9			
Financial Investments	85.9	222.9	82.0			
(-) Loans and Financing ¹	399.5	405.4	283.4			
Short Term	82.4	79.1	57.5			
Long Term	317.2	326.3	225.9			
(=) Net (Debt) Cash ²	(214.1)	(159.2)	(167.5)			
(-) Other Short and Long Term Obligations	101.8	97.9	75.4			
(=) Net (Debt) Cash ³	(315.9)	(257.1)	(242.9)			

The debt maturity profile is diluted over the next 5 years without significant concentration.

In 2018 we fully executed the share buyback plan approved in May'18, in addition to starting the second plan approved in Sep'18, totaling a disbursement of R\$32.3 million.

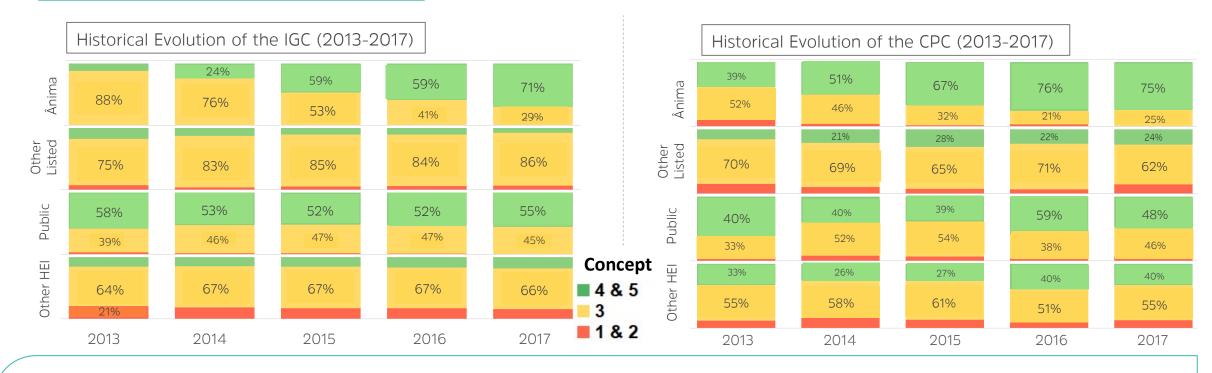
Net Debt/ EBITDA: 1.9x.

¹ Net of swap adjustment

² Considering financial debt (bank loans) only.

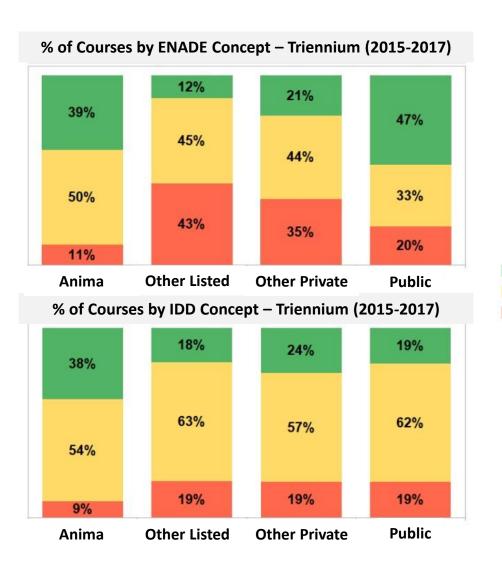
³ Including obligations related to tax debt and acquisitions payables.

Academic Quality



- The results published by INEP/MEC by the end of 2018 <u>reinforce our superior academic results</u> and confirm the effectiveness of our academic model and <u>our compromise with quality</u>.
- In the IGC, 71% of our courses were ranked with concepts between 4 and 5 (+12 pp vs. 2016), result significantly superior to the other listed and also private institutions.
- In the CPC, while 75% of our courses are within the bands 4 e 5, in the other listed companies this represents 24% and only 48% in the public HEI.

Academic Quality



The indicators related to ENADE and IDD have confirmed our advantage compared to the other private institutions, listed and not listed, and even better than the performance of public institutions.

FINAL CONSIDERATIONS

- We reaffirm our position of being the **higher education group in the country that adds the highest value to the students** (as the IDD figures released by INEP / MEC show us).
- We are convinced that **technology and the inevitable quest for quality in education will prevail as trends** for higher education.
- Our commitment to academic quality and our mission to *Transform the Country through Education* are already widely known and recognized.
- We seek with this same firmness the optimum point of our strategic positioning, having as a **priority objective the delivery to our shareholders** of relevant, growing and **sustainable returns in the long term**.

4Q18 Conference call

Conference call in Portuguese and English

March 21st, 2019

10h00 (NY)

11h00 (Brasília)

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Webcast: click here

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