

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

Consolidating our quality positioning through strong regional brands

- All of our organic base brands with IGC 4
- Results allowing on-campus expansion acceleration → new regulation (Dec'17)

Robust and sustainable top line growth (+9% vs. 2016)

- Two positive intake cycles in 2017 (+8% and +31%, organic)
- Healthy increase of our net average ticket (+5%)
- Resume student base growth on 2H17 (+0.4% in 4Q17), especially in the undergraduate segment (+3.2% in 4Q17)

Positive trend of margin recovery (+0.6pp vs. 2016)

Operating margin gains in all segments

New expansion cycle, materializing our Q2A Plan

- 8 units in maturation phase, and 7 beginning operation in 1H18
- Short-term impact on margins, but with great potential for value generation:

Adjusted EBITDA

R\$177.3 million

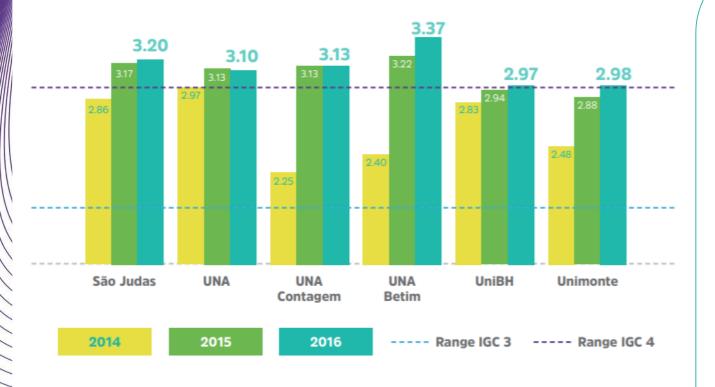
EBITDA Margin

17.5% (+1.1pp vs. 2016)

Excl. Organic Expansion



IGC ÂNIMA



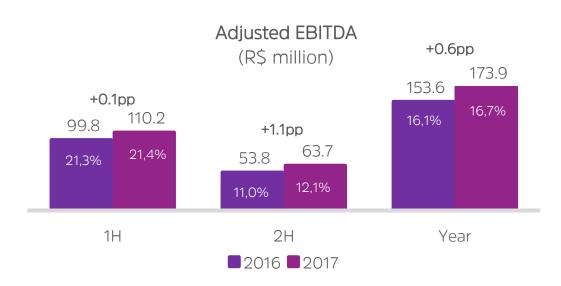
- São Judas: 7th Best private University in Brazil and 3rd best in São Paulo
- Una: Best in Minas Gerais, between private universities and university centers
- UniBH: 2nd best in Belo Horizonte, between private universities and university centers (Una 1st)
- ✓ Solid academic results as a differentiation to open new units, according to recent regulatory changes (pre-accreditation)







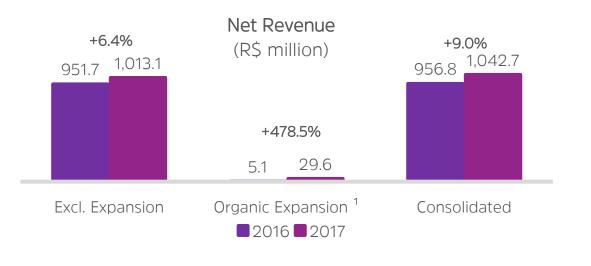
CONSOLIDATED



	<u>2017</u>
Operating Margin	2.9pp
Core Education	2.6pp
Acquisitions ¹	12.7pp
Other Businesses	2.4pp
Corporate	-2.3pp
EBITDA Margin	0.6pp

¹ Considered Acquistions: (UniSociesc Feb-16, Una Bom Despacho Jul-16 and Una Uberlândia Oct-16)



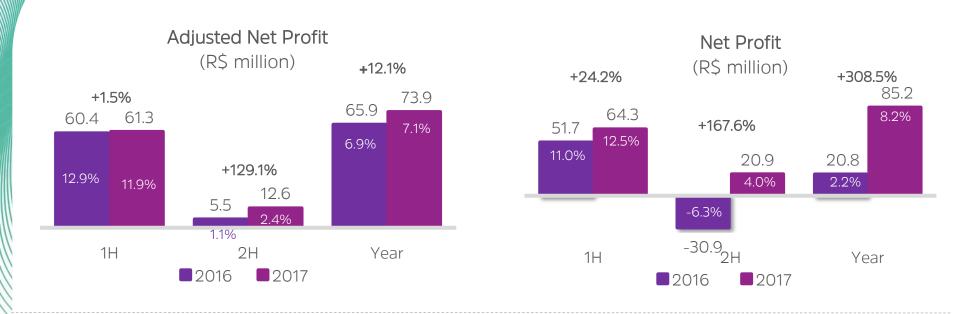




Adjusted EBITDA (R\$ million) +1.1pp +0,.pp 156.2 177.3 +39.0pp 153.6 173.9 16.4% 17.5% -50.7% -11.7% 16.1% 16.7% Excl. Espansion Organic Expansion Consolidated

¹Considers organic expansion: Units of Sete Lagoas (Jul'16), Catalão (Oct'16), Uberlândia (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 (Jan'18), Jataí (Jan'18), Jataí (Jan'18), Jataí (Jan'18), Itajaí (Jan'18),





CONSOLIDATED

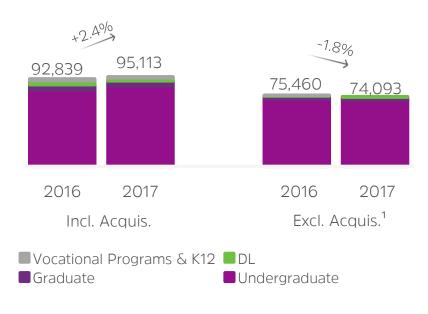


Earnings per share

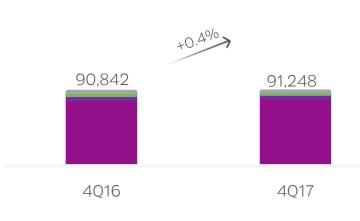


STUDENT BASE

Average Student Base



Student Base



Vocational Programs & K12 DL

■ Graduate ■ Undergraduate

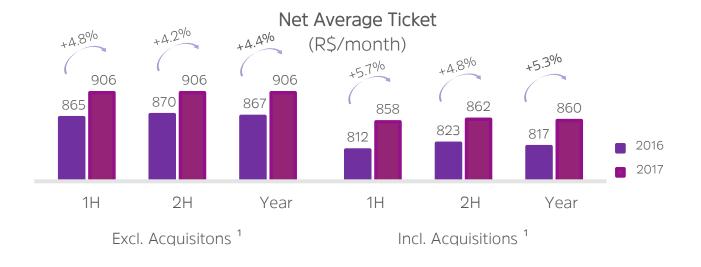
Resume student base growth in 2H17 (+0.4pp no 4Q17).

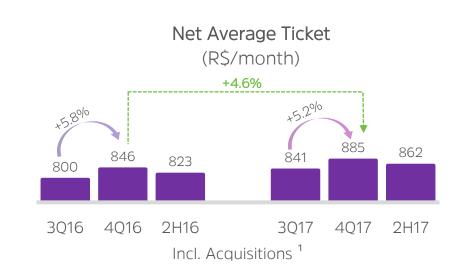
Positive results on both intake cycles in 2017.

Dropouts slightly above the same period last year (UniSociesc and São Judas).

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NET AVERAGE TICKET

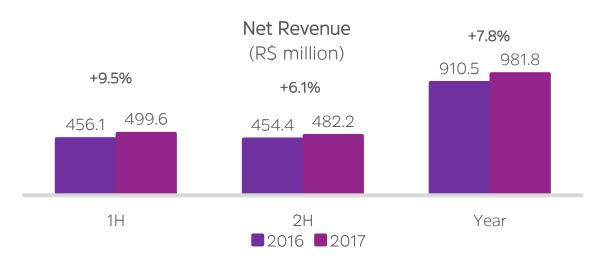




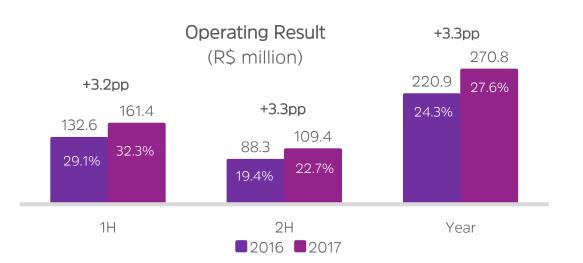
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EDUCATION





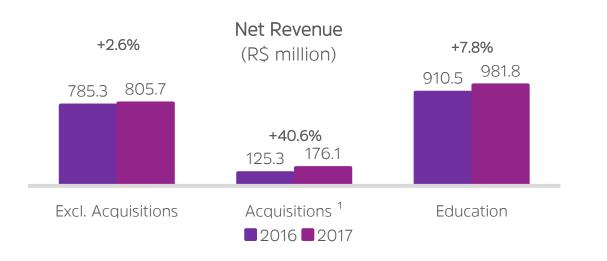
	<u>2017</u>
Student Base	-1.8%
Average Net Ticket	4.4%
Excl. Acquisitions ¹	2.6%
Acquisitions ¹	5.2%
Education Net Revenue	7.8%

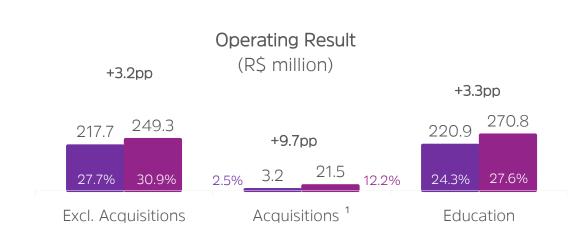


Education Operating Result	3.3pp
SG&A	1.3pp
Gross Margin	2.0pp
	<u>2017</u>

¹ Considered Acquistions: (UniSociesc Feb-16, Una Bom Despacho Jul-16 and Una Uberlândia Oct-16)

Education – Integration of the acquisitions

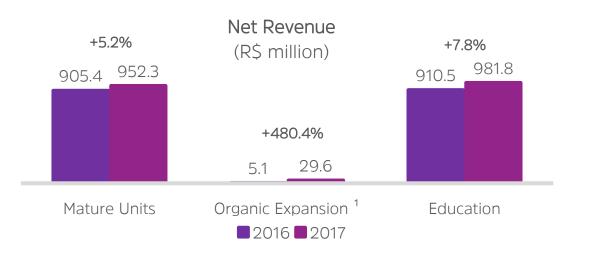




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Education – Q2A Impacts

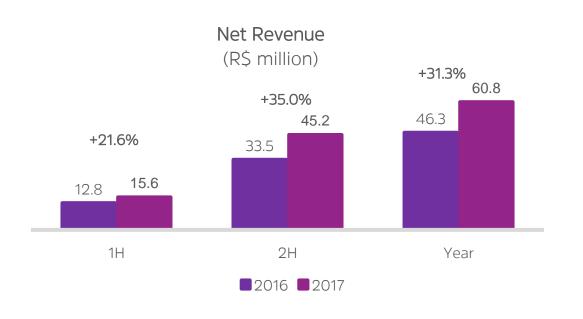


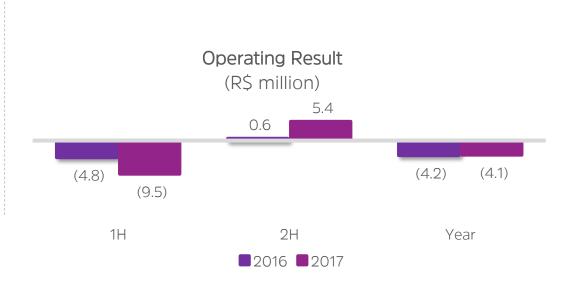


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Other Businesses





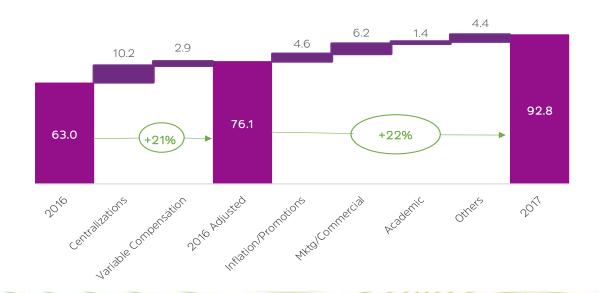




Corporate Expenses



-2.3pp



Non-recurring

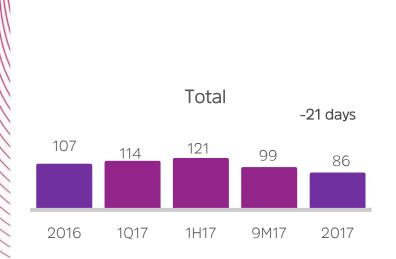
R\$ (million)	EBITDA		Net Income	
	2017	2016	2017	2016
Restructuring Expenses	(24.4)	(24.6)	(24.4)	(9.8)
Account Receivables Adjustments - FIES	3.0	3.6	3.0	0.9
Stock Options	-	(5.1)	-	(0.4)
Provision for inventory losses	(1.2)	-	(1.2)	-
HSM Impairment Test	-	(19.0)	-	(19.0)
Tax Regularization Program (PRT/PERT)	(2.5)	-	14.8	-
Deffered Income Tax/Social Contrib.	-	-	13.8	-
Income Tax/Social Contrib. write-off - Business Combination	-	-	5.3	-
Total Non Recurring Items	(25.2)	(45.1)	11.2	(28.3)

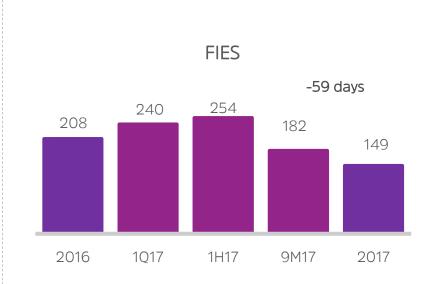
- Restructuring Expenses: faculty and administrative terminations;
- Tax Regularization Program (PRT / PERT): impact on Net Income of R\$14.8 million;
- Deferred Income Tax credit: R\$13.8 million to offset deferred income tax liability;
- Write-off of deferred Income Tax: R\$5.3 million related to corporate reorganization of subsidiaries.

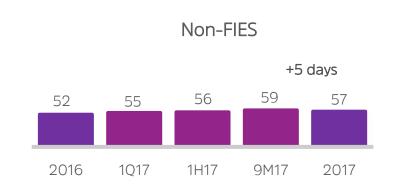




Accounts Receivable - DSO (days)

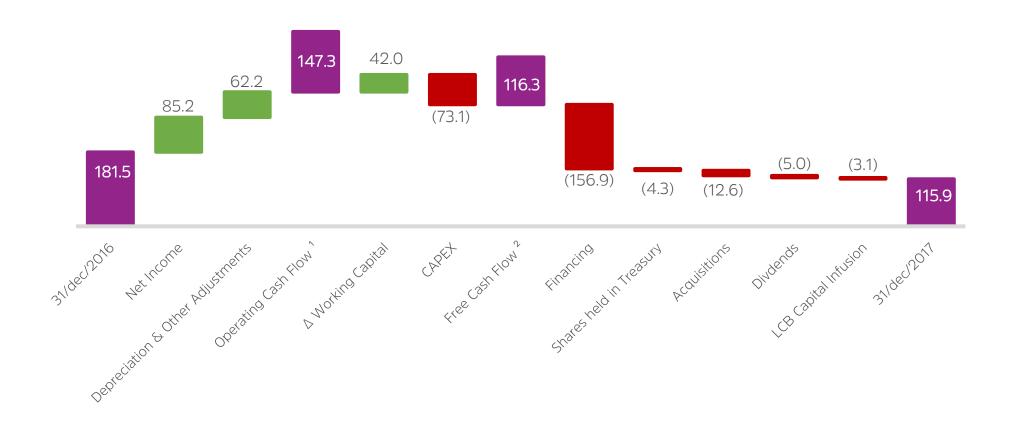








Cash Flow - 2017



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			
R\$ (ITIIIIOTI)	DEC 17	SEP 17	DEC 16	
(+) Cash and Cash Equivalents	115.9	146.9	181.5	
Cash	33.9	37.5	39.6	
Financial Investments	82.0	109.4	141.9	
(-) Loans and Financing ¹	283.4	295.5	400.3	
Short Term	57.5	67.0	137.2	
Long Term	225.9	228.5	263.1	
(=) Net (Debt) Cash ²	(167.5)	(148.6)	(218.8)	
(-) Other Short and Long Term Obligations	75.4	76.8	78.7	
(=) Net (Debt) Cash ³	(242.9)	(225.4)	(297.5)	

Cash Conversion: FIES

Accounts Receivable

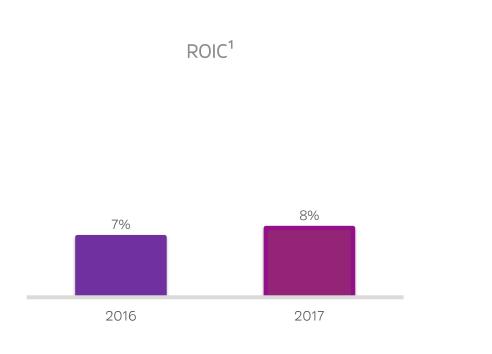
Net Debt / EBITDA: 1.4x (vs.

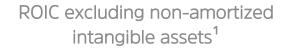
1.9x in Dec'16)

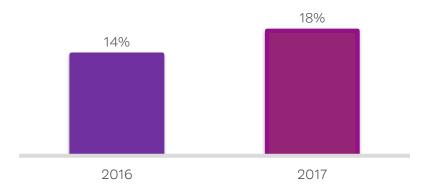
¹ Net of swap adjustment.

Considering financial debt (bank loans) only.
 Including obligations related to tax debt and acquisitions payables.

Return on Invested Capital (ROIC)







¹ ROIC = LTM EBIT* (1- effective tax rate) ÷ avg. invested capital. Invested Capital = net working capital + long-term FIES accounts receivable + net fixed assets 2016 EBIT adjusted for the impairment of HSM.



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The year of 2017 as an important inflection point

Academic quality

- Top line growth
- Margin improvements
- Free cash flow generation

New Academic Model Execution (E2A)

- Internal engagement campaign to launch the new curriculums
- 2H17 and 1H18 Intakes

New growth cycle and organic expansion

- 8 units open between 2016-17
- 7 new units in 1S18
- Advanced planning for new units in 2019

















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