

Conference Call in Portuguese

November 9, 2016
10:00 a.m. (Brasília)
7:00 a.m. (US EST)
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Code: Anima Educação

Conference Call in English

November 9, 2016
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MESSAGE FROM MANAGEMENT

Although the external scenario remains extremely challenging and we are still far from a more consistent economic recovery, we are optimistic about our future. Moments such as this can play an exceptionally useful role in awakening the entrepreneurial spirit, which is absolutely necessary to change the natural course of things, realigning and motivating the teams to pursue another value creation cycle. In the last three months, we revisited all our projects and initiatives in order to create a short list of priorities. This list represents a set of actions with high value creation potential, which are also mostly under our control. After this stage, we reorganized ourselves internally in order to tackle them in a practical and disciplined manner.

The main priority is to resume organic growth. We have been reorganizing our marketing team since the beginning of the year in order to focus on the commercial area. We reinforced both the staff and the management in the area. We have refined our commercial policies and integrated the student financing efforts into the intake process. The first results have begun to show. After two very challenging cycles, we were able to stabilize our organic intake in the mid-year cycle. Including the recent acquisitions, we grew 14% over the same period last year. This represents a first step, albeit in the right direction. Finally, we have centralized all the activities that affect our students' lives, creating an executive area specifically focused on the quality of services, student satisfaction and, consequently, retention.

This year, we accelerated our inorganic growth through three important acquisitions. While Sociesc (February 2016) marked our entry in the South of Brazil (with on-campus operations in Joinville, Florianópolis, Blumenau, Balneário Camboriú and Curitiba), the recent acquisitions of Alis, in Bom Despacho (July 16), and Instituto Politécnico, in Uberlândia (October 2016), represent the consolidation of our expansion strategy into the countryside of the state of Minas Gerais. Together, these institutions added around 22 thousand students to our student base, in addition to increasing our geographic diversification fully in line with our strategy, principles, values and positioning. Having said this, the priority now is to integrate these operations into Anima and to grow from these new regional platforms. Including São Judas, where integration is more advanced, mapped synergies total around R\$33 million. All the major milestones have been delivered as planned, confirming that we are on the right track to creating value through these acquisitions.

We have also made substantial progress in the unification of UNA's and Sociesc's distance-learning operations. The teams are fully integrated, preserving the best of each model. We have consolidated the academic operations in Joinville, boosting synergies through an innovative concept of employers' consortium. We are also preserving Sociesc's longer acquired experience in distance learning. As of 2017, the program's curricula will already be unified for both institutions. The next steps include the migration to a new Learning Management System (LMS) and the expansion of our salesforce. We have around 170 new learning centers under approval process, which will be fueled by the creation of a network of more than 400 sales representatives, whom we are internally calling hyperlocal agents. Finally, we are consistently converging towards the use of 20% of distance-learning activities in on-campus programs and developing hybrid programs in order to increasingly incorporate the use of technology into our academic model.



This quarter's results reflect this whole context. We closed 3Q16 with net revenue of R\$230.3 million, 13.3% up on 2Q15, while net revenue in the first nine months climbed 10.2%, driven by the acquisitions. Although we have been able to stabilize our intake cycle, we are still absorbing the inertial effect of the previous cycles on our student base. As a result, our margins are impacted both by the consolidation of the recent acquisition and by weaker demand. The results of our initiatives to reduce costs and increase academic efficiency, together with the capture of synergies, are already visible in our operational metrics, anticipating the recovery of financial margins to come.

Financial Performance	3Q16					9M16				
	Consolidated	% YA	Consolidated exclud. Acquisitions	% YA	Acquisitions ¹	Consolidated	% YA	Consolidated exclud. Acquisitions	% YA	Acquisitions ¹
Net Revenue	230.3	13.3%	191.5	-5.8%	38.8	699.2	10.2%	603.0	-5.0%	96.2
Gross Profit (exclud. deprec/amort)	88.9	-1.4%	80.0	-11.3%	8.9	289.8	-2.8%	268.4	-10.0%	21.4
<i>Gross Margin</i>	<i>38.6%</i>	<i>-5.8 p.p.</i>	<i>41.8%</i>	<i>-2.6 p.p.</i>	<i>23.0%</i>	<i>41.4%</i>	<i>-5.5 p.p.</i>	<i>44.5%</i>	<i>-2.5 p.p.</i>	<i>22.2%</i>
Adjusted EBITDA	35.7	-21.9%	36.4	-20.3%	-0.7	135.5	-16.7%	133.7	-17.8%	1.8
<i>EBITDA Margin</i>	<i>15.5%</i>	<i>-7.0 p.p.</i>	<i>19.0%</i>	<i>-3.5 p.p.</i>	<i>-1.8%</i>	<i>19.4%</i>	<i>-6.3 p.p.</i>	<i>22.2%</i>	<i>-3.5 p.p.</i>	<i>1.9%</i>
Adjusted Net Income	13.6	-58.6%	18.2	-44.6%	-4.6	74.0	-43.6%	80.7	-38.5%	-6.7
<i>Net Margin</i>	<i>5.9%</i>	<i>-10.2 p.p.</i>	<i>9.5%</i>	<i>-6.6 p.p.</i>	<i>-11.8%</i>	<i>10.6%</i>	<i>-10.1 p.p.</i>	<i>13.4%</i>	<i>-7.3 p.p.</i>	<i>-6.9%</i>

¹ Acquisitions in the last 12 months (Sociesc Feb-16, UNA Bom Despacho Jul-16 and ACAD Sep-16)

In a quarter when the government once again created noise behind the delay of the amendment of FIES contracts, one of the positive highlights was the free cashflow generation. In addition to the payment of the first installment of the agreement related to PN23, we were able to recover other FIES related accounts receivable. As a result, we closed the quarter with a solid cash position (R\$215.0 million) and decreasing net debt (R\$244.4 million), which represents a leverage of 1.5x (net debt ÷ adjusted EBITDA), i.e. lower than in 2Q16.

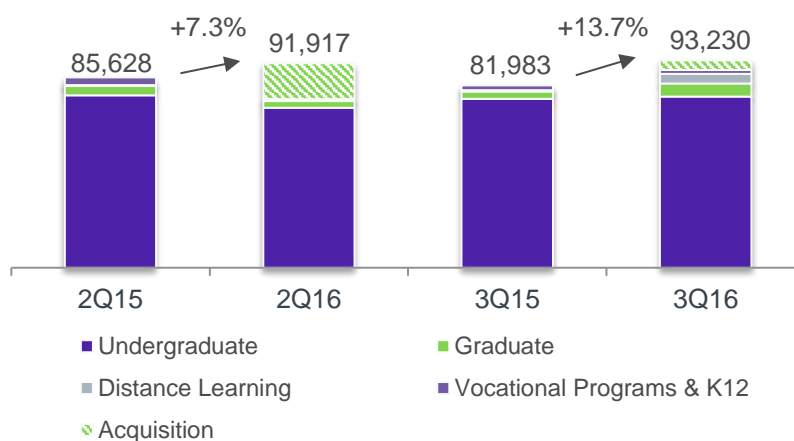
Although we are aware that Brazil's macroeconomic recovery will be gradual, we are confident that the initiatives and projects in progress at Anima will allow us to grow in a consistent manner in order to generate another cycle of growth and productivity gains. That will enable us to continue to deliver quality education to an increasing number of students, achieving our goal of "Transforming the Country through Education".



OPERATIONAL PERFORMANCE

EDUCATION

In the third quarter of 2016, we had 93.2 thousand students, an increase of 13.7% over 3Q15 already including the consolidation of the new acquisitions. Since July 1st, 2016, we have been consolidating the figures from Alis Educacional, which was announced in a Material Fact dated June 28, 2016 (already rebranded as UNA Bom Despacho as of August 19th). Excluding the effect of the new acquisitions (Sociesc and UNA Bom Despacho), our student base totaled 74.2 thousand students, a 9.5% year-on-year decline, mainly due to a reduction of 5.6 thousand undergraduate students and 2.1 thousand Pronatec students.



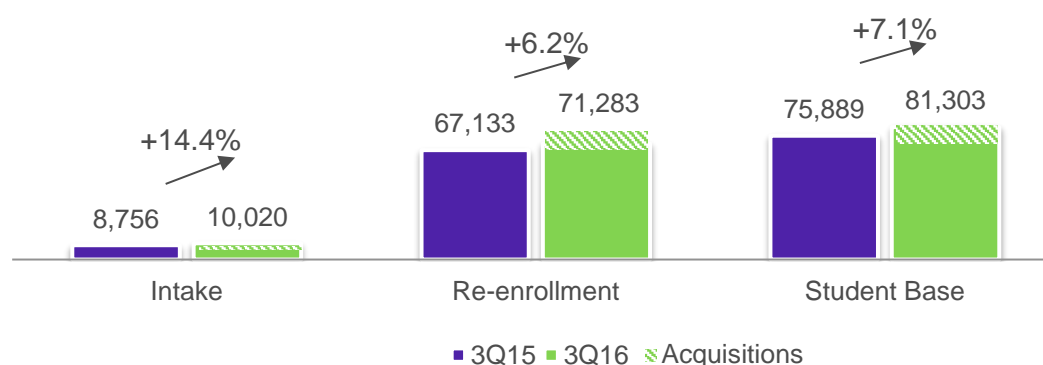
Student Base	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	% 3Q16/3Q15	% 3Q16/2Q16
Undergraduate	82,849	77,485	75,889	72,740	83,027	79,196	81,303	7.1%	2.7%
Graduate	4,154	4,242	3,353	3,427	5,315	5,698	5,954	77.6%	4.5%
Distance Learning	335	384	630	560	4,316	4,443	4,241	573.2%	-4.5%
Vocational Programs & K12	3,628	3,517	2,111	2,093	2,710	2,580	1,732	-18.0%	-32.9%
Total	90,966	85,628	81,983	78,820	95,368	91,917	93,230	13.7%	1.4%

Student Base (Excl. Acquisitions)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	% 3Q16/3Q15	% 3Q16/2Q16
Undergraduate	82,849	77,485	75,889	72,740	75,952	71,852	70,292	-7.4%	-2.2%
Graduate	4,154	4,242	3,353	3,427	3,093	3,116	3,023	-9.8%	-3.0%
Distance Learning	335	384	630	560	879	886	893	41.7%	0.8%
Vocational Programs & K12	3,628	3,517	2,111	2,093	177	0	0	-	-
Total	90,966	85,628	81,983	78,820	80,101	75,854	74,208	-9.5%	-2.2%



On-campus Undergraduate Student Base

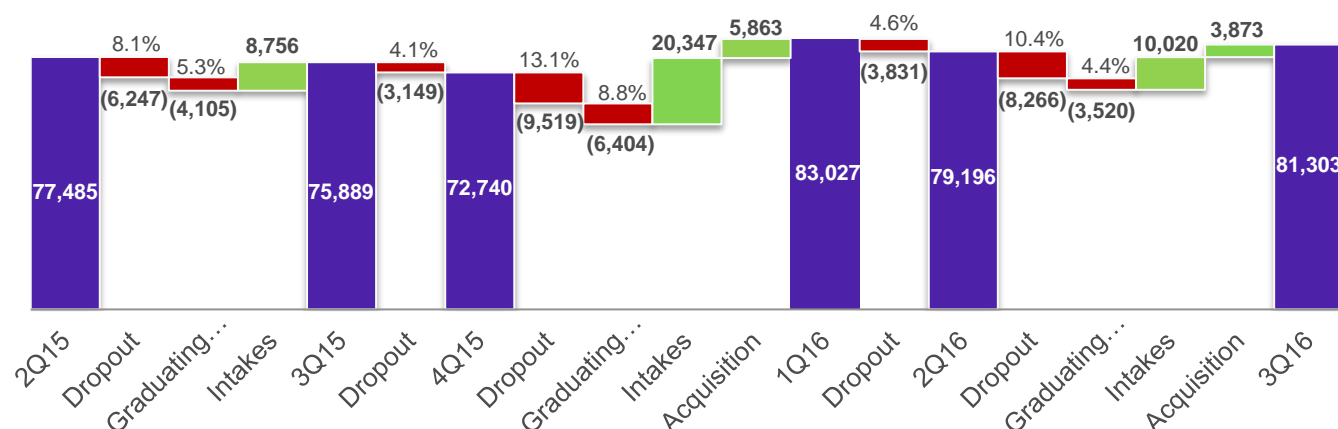
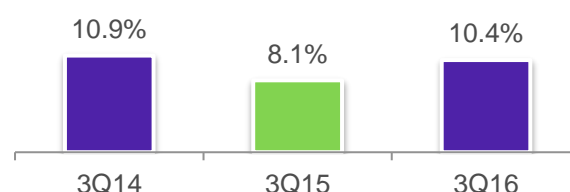
Our on-campus undergraduate student base totaled 81.3 thousand students in 3Q16, 7.1% up on 3Q15, including the consolidation of the recent acquisitions. Excluding this effect, we would have 70.3 thousand students, 7.3% down year on year.



We closed the last intake cycle with 10.0 thousand new students, 14.4% more than in 3Q15. From an organic standpoint, we were able to stabilize our intake, interrupting the decline observed in the previous two cycles, with 8,635 new enrollments for the second semester of 2016, just 121 students behind last year.

At the turn of the semester, 8.3 thousand students dropped out. This represents a loss of 10.4% of the initial student base, in line with our historical levels for the period. Compared with 3Q15, the dropout rate increased 2.3 pp, given that the 3Q15 figure was lower than our historical average.

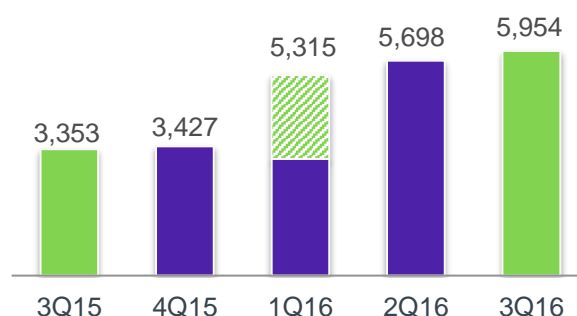
3Q Dropout Rate





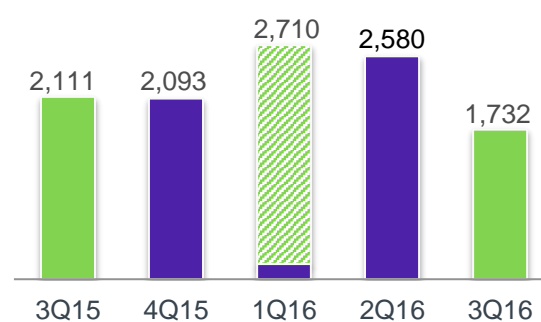
On-campus Graduate Student Base

The number of students enrolled in our on-campus graduate programs came to almost 6.0 thousand in 2Q16, 77.6% higher than in 3Q15.



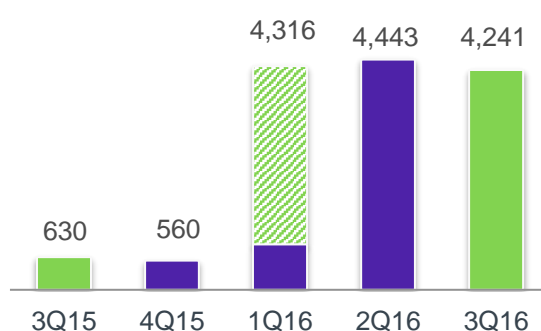
K12 and Vocational Education Student Base

As reported in 2Q16, Anima's Pronatec students have concluded their courses. As a result, we closed the quarter with Sociesc's 1.7 thousand K12 and vocational students, including Escola Técnica Tupy (ETT), Colégio Tupy (COT) and Escola Internacional de Florianópolis, in addition to the remaining Pronatec students, which have the conclusion of their courses in 4Q16.



Distance Learning Student Base

We closed 3Q16 with 4.2 thousand distance-learning students in undergraduate, graduate and vocational programs. As mentioned in 1Q16, the integration with Sociesc represented an important gain of scale compared with the beginning of our operations. The unification of distance-learning operations continues to be one of the priorities of our integration project and is already at an advanced stage.

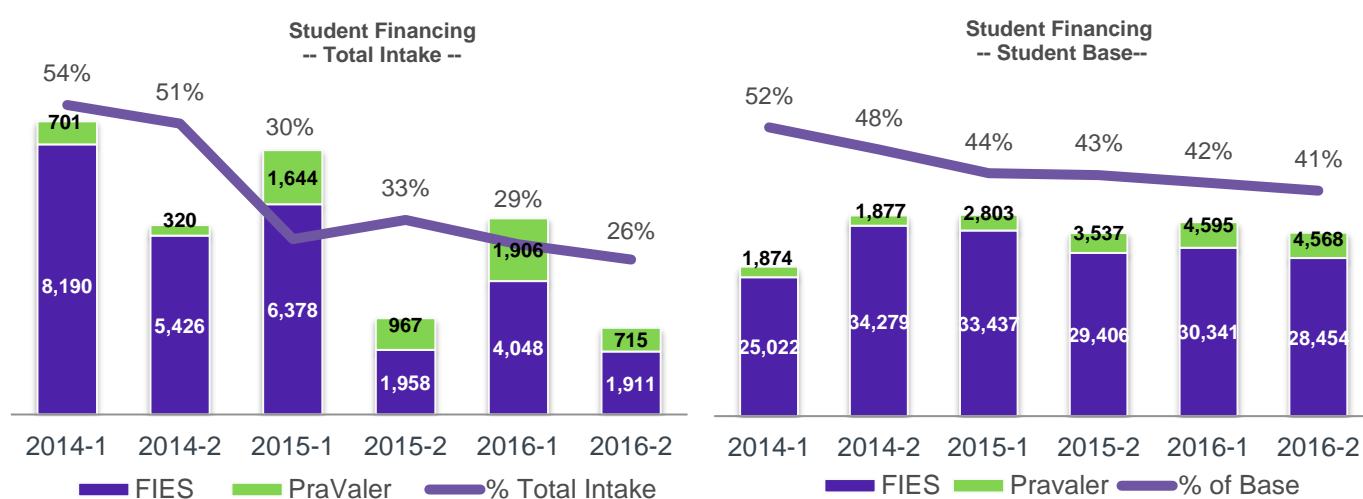




Student Financing

Since the beginning of 2015, when there were drastic changes to the FIES program for the whole educational sector, we have reinforced our strategy of promoting and developing private student financing solutions. We have created the *AMPLIAR* program in order to centralize all public and private student financing processes. In recent intake cycles, we have been able to gradually increase the penetration of private financing in our student base, focusing mainly on the *PraValer* program. At the same time, we continue exploring and testing new alternatives, both internally and through partners. Our purpose in doing so is to give students access to our institutions, while maintaining our quality positioning. It is also worth pointing out that the pursuit of new solutions includes controlled working capital commitments and responsible risk management.

The penetration of students with financing came to 26% of total intake, with FIES at 19.1% and *PraValer* at 7.1%. The number of students with financing (FIES or *PraValer*) totaled 33.0 thousand this semester, representing 41% of our undergraduate base, including Sociesc and UNA Bom Despacho students. This reflects the decline in the penetration of FIES, which fell from 38.7% in 3Q15 to 35.0% in 3Q16. On the other hand, *PraValer* continued to grow, having reached 5.6% of our base in 3Q16, versus 4.7% in 3Q15.



* With São Judas as of 2014.2, Sociesc as of 2016.1 and UNA Bom Despacho as of 2016.2.



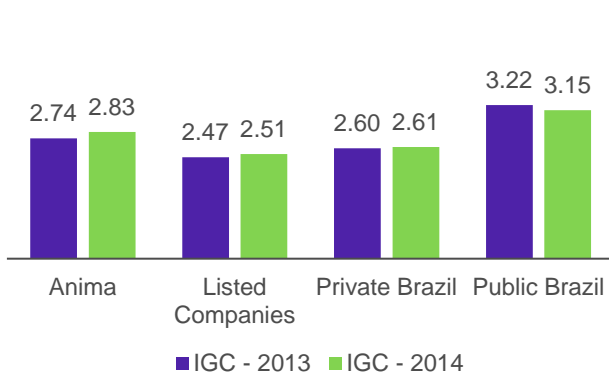
Academic Quality

We monitor our academic quality indicators in two dimensions: one external, mainly represented by the MEC's indicators, and the other internal, based on our institutional evaluation process.

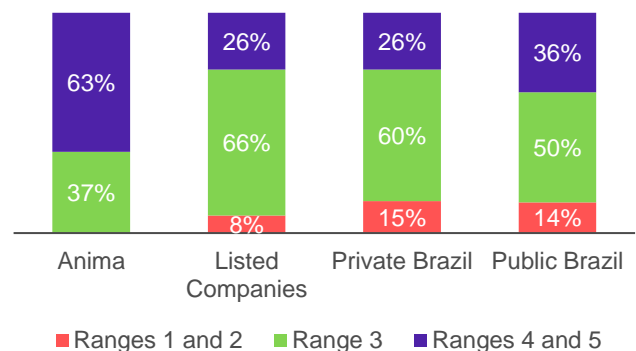
According to the latest result disclosed in 4Q15, we continued to record a consistent improvement in our academic and student satisfaction indicators, reinforcing our confidence in the effectiveness of our academic model and our commitment to remaining focused on constantly improving the quality of the education we provide our students.

As the MEC evaluation cycles are annual, there are no new information versus what was reported in 4Q15. More information on the latest quality indicators are available in our 4Q15 Earnings Release and below you can find a summary of the main MEC's indicators:

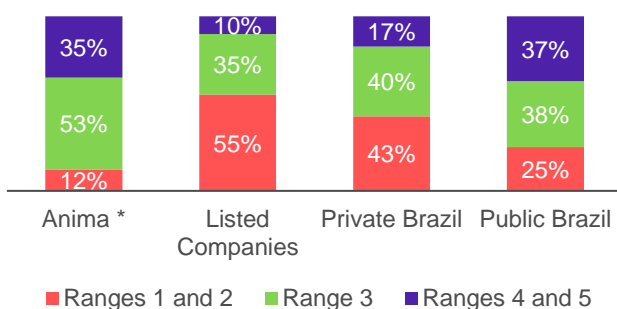
IGC Weighted Average



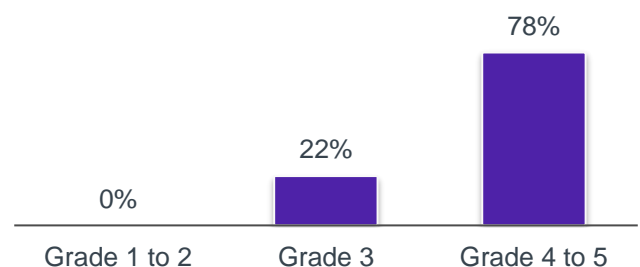
CPC 2014 per Range



Enade 2014 per Range



Anima's Course Concept (CC)



* Anima's figures do not include the new acquisitions.

FINANCIAL PERFORMANCE

The Company's financial results are divided into two segments:

- i) **Education** – which includes, in addition to on-campus post-secondary education (undergraduate and graduate), distance learning, K12 and vocational programs.
- ii) **Other Businesses** – which includes HSM, our management niche brand, and Sociesc's Management and Technology Innovation (MTI) division. MTI provides consulting and business solutions for companies in the engineering field, in addition to a laboratory structure to support the development of technological solutions (foundry, tooling and others).

The 3Q16 results include important reclassifications between lines of the income statement. Firstly, we began including in our financial statements the effects of Executive Decree 741, which transferred expenses with FIES financial agents to education institutions. This represents 2% of all tuition fees transferred by the government for all FIES contracts as of the second semester of 2016. This amount is now included in the Discounts, Deductions & Scholarships line of our income statement. Given their similar nature, we are also reclassifying to sales deduction all the amounts related to FGEDUC and *PraValer* contributions, which used to be classified under Other General and Administrative Expenses. For comparison purposes, all the tables and analyses in this report consider this reclassification retrospectively to 2015. The amounts and impacts on the main lines are shown in the table below:

R\$ (million)	Consolidated									
	9M15	% Net Revenue	Reclass. ¹	9M15 Adj.	% Net Revenue	9M16	% Net Revenue	Reclass. ¹	9M16 Adj.	% Net Revenue
Discounts, Deductions & Scholarships	(240.9)	-37.0%	(15.8)	(256.8)	-40.5%	(304.9)	-42.9%	(12.2)	(317.1)	-45.3%
Net Revenue	650.3	100.0%	(15.8)	634.4	100.0%	711.4	100.0%	(12.2)	699.2	100.0%
Gross Profit (exclud. deprec. /amort.)	314.0	48.3%	(15.8)	298.1	47.0%	302.0	42.5%	(12.2)	289.8	41.4%
General & Administrative Expenses	(79.0)	-12.2%	15.8	(63.2)	-10.0%	(81.4)	-11.4%	12.2	(69.2)	-9.9%
- Others	(23.1)	-3.6%	15.8	(7.3)	-1.1%	(22.1)	-3.1%	12.2	(9.9)	-1.4%
Operating Result	198.3	30.5%	0.0	198.3	31.3%	179.1	25.2%	0.0	179.1	25.6%

R\$ (million)	Education									
	9M15	% Net Revenue	Reclass. ¹	9M15 Adj.	% Net Revenue	9M16	% Net Revenue	Reclass. ¹	9M16 Adj.	% Net Revenue
Discounts, Deductions & Scholarships	(240.1)	-37.8%	(15.8)	(255.9)	-41.3%	(304.3)	-44.0%	(12.2)	(316.5)	-46.6%
Net Revenue	635.7	100.0%	(15.8)	619.9	100.0%	692.1	100.0%	(12.2)	679.9	100.0%
Gross Profit (exclud. deprec. /amort.)	308.0	48.4%	(15.8)	292.1	47.1%	297.2	42.9%	(12.2)	285.0	41.9%
General & Administrative Expenses	(65.8)	-10.3%	15.8	(49.9)	-8.1%	(71.0)	-10.3%	12.2	(58.8)	-8.6%
- Others	(22.0)	-3.5%	15.8	(6.1)	-1.0%	(21.0)	-3.0%	12.2	(8.8)	-1.3%
Operating Result	208.7	32.8%	0.0	208.7	33.7%	187.2	27.1%	0.0	187.2	27.5%

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

See below the reclassified amounts broken down by quarter:

R\$ (million)	Education						
	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
FGEDUC and PraValer Commission	(3.4)	(6.3)	(6.1)	(5.8)	(5.6)	(6.6)	(6.5)



3Q16 Results

R\$ (million)	3Q16					
	Consolidated	% Net Revenue	Education	% Net Revenue	Others	% Net Revenue
Gross Revenue	344.6	149.6%	337.5	150.8%	7.1	108.3%
Discounts, Deductions & Scholarships	(109.2)	-47.4%	(109.2)	-48.8%	(0.0)	-0.2%
Taxes	(5.1)	-2.2%	(4.6)	-2.0%	(0.5)	-8.1%
Net Revenue	230.3	100.0%	223.8	100.0%	6.5	100.0%
Cash Cost of Services	(141.4)	-61.4%	(136.4)	-61.0%	(4.9)	-75.7%
- Personnel	(102.9)	-44.7%	(101.6)	-45.4%	(1.3)	-19.5%
- Services from Third Parties	(8.7)	-3.8%	(7.1)	-3.2%	(1.6)	-24.2%
- COGS	(0.5)	-0.2%	0.0	0.0%	(0.5)	-7.4%
- Rental & Utilities	(20.6)	-9.0%	(20.1)	-9.0%	(0.5)	-7.8%
- Others	(8.7)	-3.8%	(7.6)	-3.4%	(1.1)	-16.8%
Gross Profit (exclud. deprec. /amort.)	88.9	38.6%	87.4	39.0%	1.6	24.3%
Sales Expenses	(15.4)	-6.7%	(14.1)	-6.3%	(1.3)	-19.5%
- Provision for Doubtful Accounts (PDA)	(8.7)	-3.8%	(8.2)	-3.7%	(0.5)	-7.8%
- Marketing	(6.7)	-2.9%	(5.9)	-2.6%	(0.8)	-11.7%
General & Administrative Expenses	(25.6)	-11.1%	(21.8)	-9.7%	(3.8)	-57.8%
- Personnel	(17.3)	-7.5%	(14.3)	-6.4%	(2.9)	-45.0%
- Third Party Services	(2.8)	-1.2%	(2.6)	-1.2%	(0.2)	-3.7%
- Rental & Utilities	(1.6)	-0.7%	(1.3)	-0.6%	(0.3)	-4.1%
- Others	(3.9)	-1.7%	(3.5)	-1.6%	(0.3)	-5.1%
Other Operating Revenues (Expenses)	(0.3)	-0.1%	(0.3)	-0.1%	0.0	0.5%
- Provisions	(2.5)	-1.1%	(2.5)	-1.1%	(0.0)	0.0%
- Taxes	(0.6)	-0.3%	(0.5)	-0.2%	(0.1)	-1.0%
- Other Operating Revenues	2.7	1.2%	2.6	1.2%	0.1	1.6%
Late Payment Fees	3.5	1.5%	3.5	1.6%	0.0	0.0%
Operating Result	51.2	22.2%	54.7	24.4%	(3.4)	-52.5%
- Corporate Expenses	(15.6)	-6.8%				
Adjusted EBITDA	35.7	15.5%				
(-) Late Payment Fees	(3.5)	-1.5%				
(-) Non-Recurring Items ¹	(8.0)	-3.5%				
EBITDA	24.1	10.5%				
Depreciation & Amortization	(10.2)	-4.4%				
EBIT	13.9	6.1%				
Net Financial Result	(8.6)	-3.7%				
EBT	5.3	2.3%				
Income Tax and Social Contribution	0.2	0.1%				
Net Income	5.6	2.4%				
(-) Non-Recurring Items ²	8.0	3.5%				
Adjusted Net Income	13.6	5.9%				

¹ Non-Recurring Items impacting EBITDA

² Non-Recurring Items impacting Net Income



9M16 Results

R\$ (million)	9M16					
	Consolidated	% Net Revenue	Education	% Net Revenue	Others	% Net Revenue
Gross Revenue	1,031.5	147.5%	1,010.1	148.6%	21.3	110.2%
Discounts, Deductions & Scholarships	(317.1)	-45.3%	(316.5)	-46.6%	(0.6)	-3.1%
Taxes	(15.2)	-2.2%	(13.8)	-2.0%	(1.4)	-7.1%
Net Revenue	699.2	100.0%	679.9	100.0%	19.3	100.0%
Cash Cost of Services	(409.4)	-58.6%	(394.9)	-58.1%	(14.6)	-75.2%
- Personnel	(298.4)	-42.7%	(295.3)	-43.4%	(3.1)	-16.0%
- Services from Third Parties	(26.5)	-3.8%	(20.7)	-3.0%	(5.8)	-29.9%
- COGS	(2.0)	-0.3%	0.0	0.0%	(2.0)	-10.2%
- Rental & Utilities	(60.0)	-8.6%	(58.5)	-8.6%	(1.5)	-7.7%
- Others	(22.6)	-3.2%	(20.4)	-3.0%	(2.2)	-11.4%
Gross Profit (exclud. deprec. /amort.)	289.8	41.4%	285.0	41.9%	4.8	24.8%
Sales Expenses	(47.1)	-6.7%	(44.7)	-6.6%	(2.4)	-12.5%
- Provision for Doubtful Accounts (PDA)	(28.3)	-4.0%	(27.5)	-4.0%	(0.8)	-4.1%
- Marketing	(18.8)	-2.7%	(17.2)	-2.5%	(1.6)	-8.4%
General & Administrative Expenses	(69.2)	-9.9%	(58.8)	-8.6%	(10.4)	-53.9%
- Personnel	(47.2)	-6.8%	(39.3)	-5.8%	(7.9)	-40.8%
- Third Party Services	(8.0)	-1.1%	(7.3)	-1.1%	(0.7)	-3.4%
- Rental & Utilities	(4.1)	-0.6%	(3.3)	-0.5%	(0.8)	-4.1%
- Others	(9.9)	-1.4%	(8.8)	-1.3%	(1.1)	-5.5%
Other Operating Revenues (Expenses)	(3.9)	-0.6%	(3.8)	-0.6%	(0.1)	-0.3%
- Provisions	(8.9)	-1.3%	(8.9)	-1.3%	(0.0)	0.0%
- Taxes	(1.8)	-0.3%	(1.5)	-0.2%	(0.3)	-1.6%
- Other Operating Revenues	6.7	1.0%	6.5	1.0%	0.2	1.3%
Late Payment Fees	9.5	1.4%	9.5	1.4%	0.0	0.0%
Operating Result	179.1	25.6%	187.2	27.5%	(8.1)	-41.9%
- Corporate Expenses	(43.6)	-6.2%				
Adjusted EBITDA	135.5	19.4%				
(-) Late Payment Fees	(9.5)	-1.4%				
(-) Non-Recurring Items ¹	(16.7)	-2.4%				
EBITDA	109.2	15.6%				
Depreciation & Amortization	(28.9)	-4.1%				
EBIT	80.3	11.5%				
Net Financial Result	(23.6)	-3.4%				
EBT	56.7	8.1%				
Income Tax and Social Contribution	0.6	0.1%				
Net Income	57.3	8.2%				
(-) Non-Recurring Items ²	16.7	2.4%				
Adjusted Net Income	74.0	10.6%				

¹ Non-Recurring Items impacting EBITDA

² Non-Recurring Items impacting Net Income

FINANCIAL PERFORMANCE – EDUCATION

R\$ (million)	Education									
	3Q16	% Net Revenue	3Q15	% Net Revenue	% YA	9M16	% Net Revenue	9M15	% Net Revenue	% YA
Gross Revenue	337.5	150.8%	287.0	145.5%	17.6%	1,010.1	148.6%	889.8	143.5%	13.5%
Discounts, Deductions & Scholarships	(109.2)	-48.8%	(85.2)	-43.2%	28.1%	(316.5)	-46.6%	(255.9)	-41.3%	23.7%
Taxes	(4.6)	-2.0%	(4.5)	-2.3%	1.4%	(13.8)	-2.0%	(14.1)	-2.3%	-2.0%
Net Revenue	223.8	100.0%	197.3	100.0%	13.4%	679.9	100.0%	619.9	100.0%	9.7%
Cash Cost of Services	(136.4)	-61.0%	(109.4)	-55.5%	24.7%	(394.9)	-58.1%	(327.7)	-52.9%	20.5%
- Personnel	(101.6)	-45.4%	(84.9)	-43.0%	19.7%	(295.3)	-43.4%	(256.9)	-41.4%	15.0%
- Services from Third Parties	(7.1)	-3.2%	(3.4)	-1.7%	106.8%	(20.7)	-3.0%	(9.2)	-1.5%	125.5%
- COGS	0.0	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0	0.0%	0.0%
- Rental & Utilities	(20.1)	-9.0%	(15.7)	-7.9%	28.6%	(58.5)	-8.6%	(45.2)	-7.3%	29.5%
- Others	(7.6)	-3.4%	(5.4)	-2.8%	39.3%	(20.4)	-3.0%	(16.5)	-2.7%	23.5%
Gross Profit (exclud. deprec. /amort.)	87.4	39.0%	87.9	44.5%	-0.6%	285.0	41.9%	292.1	47.1%	-2.4%
Sales Expenses	(14.1)	-6.3%	(13.8)	-7.0%	2.5%	(44.7)	-6.6%	(37.5)	-6.1%	19.1%
- Provision for Doubtful Accounts (PDA)	(8.2)	-3.7%	(8.4)	-4.3%	-2.6%	(27.5)	-4.0%	(21.9)	-3.5%	25.6%
- Marketing	(5.9)	-2.6%	(5.3)	-2.7%	10.5%	(17.2)	-2.5%	(15.6)	-2.5%	10.1%
General & Administrative Expenses	(21.8)	-9.7%	(15.6)	-7.9%	39.4%	(58.8)	-8.6%	(49.9)	-8.1%	17.7%
- Personnel	(14.3)	-6.4%	(11.5)	-5.8%	24.8%	(39.3)	-5.8%	(36.3)	-5.9%	8.4%
- Third Party Services	(2.6)	-1.2%	(1.4)	-0.7%	80.1%	(7.3)	-1.1%	(4.8)	-0.8%	51.1%
- Rental & Utilities	(1.3)	-0.6%	(1.0)	-0.5%	29.0%	(3.3)	-0.5%	(2.7)	-0.4%	22.1%
- Others	(3.5)	-1.6%	(1.7)	-0.9%	109.7%	(8.8)	-1.3%	(6.1)	-1.0%	44.2%
Other Operating Revenues (Expenses)	(0.3)	-0.1%	(0.5)	-0.2%	-32.4%	(3.8)	-0.6%	(3.0)	-0.5%	28.0%
- Provisions	(2.5)	-1.1%	(1.4)	-0.7%	69.8%	(8.9)	-1.3%	(6.7)	-1.1%	32.8%
- Taxes	(0.5)	-0.2%	(0.3)	-0.2%	69.0%	(1.5)	-0.2%	(0.9)	-0.1%	70.7%
- Other Operating Revenues	2.6	1.2%	1.3	0.6%	109.4%	6.5	1.0%	4.5	0.7%	43.1%
Late Payment Fees	3.5	1.6%	2.9	1.5%	19.9%	9.5	1.4%	7.0	1.1%	35.3%
Operating Result	54.7	24.4%	61.0	30.9%	-10.3%	187.2	27.5%	208.7	33.7%	-10.3%

Net Revenue

Net revenue totaled R\$223.8 million in 3Q16, R\$26.5 million or 13.4% higher than in 3Q15. The consolidation of the results of Sociesc (February 16) and UNA Bom Despacho (July 2016) has contributed R\$35.4 million to the net revenue increase in the quarter.

Excluding the acquisitions, net revenue fell 4.5%, mainly due to a decline in the undergraduate and Pronatec student bases and an increase in our average discounts, mostly related to the higher share of Prouni students with partial scholarships. Specifically in this quarter, we implemented certain commercial initiatives offering advantages to students who enrolled earlier in the process. These discounts had a direct impact on 3Q16 results, but will be diluted during the semester given that they are not applied to these students' current tuition fees. On the other hand, we continue to benefit from the tuition fees inflation adjustments implemented in the beginning of the year, in addition to having recorded a slight improvement in the program mix.

In 9M16, net revenue totaled R\$679.9 million (+R\$60 million and +9.7% vs. 9M15). Excluding the R\$86.9 million contribution from the acquisitions, net revenue fell 4.3% for similar reasons as mentioned above.



Average Ticket

R\$ (million)	Education		
	3Q16	3Q15	% YA
Average Gross Ticket¹	\$ 1,303	\$ 1,166	+11.8%
Average Gross Ticket with new acquisitions¹	\$ 1,252	-	+7.4%

¹ Accumulated Gross Revenue (Undergraduate+Graduate) ÷ Average Number of Students

The gross ticket averaged R\$1,303 in 3Q16, 11.8% up on the same period last year. As mentioned above, this growth can be explained by the 10.0% increase in tuition fees and the improved program mix. Including the acquisitions, our weighted average gross ticket was R\$1,252, 7.4% higher than in 3Q15.

Total Costs and Gross Profit

Gross profit totaled R\$87.4 million in 3Q16, with a gross margin of 39.0%. In the first nine months of 2016, consolidated gross profit came to R\$285.0 million, with a gross margin of 41.9%.

In organic terms, therefore eliminating the effects of the acquisitions from the last 12 months, our gross margin fell 2.8% in 3Q16. In 2016, we have been implementing a series of margin recovery measures, focusing on academic efficiency (average number of students per classroom) and infrastructure (campus utilization and rental cost). The third-quarter result already reflected a 1.7pp positive impact from these initiatives, which, however, was more than offset by: i) the increase in our average discounts (a 3.5pp reduction in gross margin), part of which will not impact 4Q16; ii) the transfer of the 2% cost with FIES financial agents from the government to education institutions (R\$1.7 million in 3Q16 or a 0.5pp reduction in gross margin); and iii) loss of scale and other effects that represented a decline of 0.4pp in the gross margin.

R\$ (million)	3Q16					9M16				
	Education	% YA	Education Ex. Acquisitions ¹	% YA	Acquisitions ¹	Education	% YA	Education Ex. Acquisitions ¹	% YA	Acquisitions ¹
Net Revenue	223.8	13.4%	188.4	-4.5%	35.4	679.9	9.7%	593.0	-4.3%	86.9
Cash Cost of Services	(136.4)	24.7%	(109.7)	0.2%	(26.8)	(394.9)	20.5%	(329.2)	0.4%	(65.7)
Gross Profit (exclud. deprec. /amort.)	87.4	-0.6%	78.7	-10.4%	8.6	285.0	-2.4%	263.8	-9.7%	21.2
% Gross Margin	39.0%	-5.5 p.p.	41.8%	-2.8 p.p.	24.4%	41.9%	-5.2 p.p.	44.5%	-2.6 p.p.	24.4%

¹ Acquisitions in the last 12 months (Sociosc Feb-16 and UNA Bom Despacho Jul-16)

As we had already mentioned in the first six months of this year, the recent acquisitions (especially Sociosc) initially dilute our margins. This represented a gross margin reduction of 2.7pp in 3Q16 and 2.6pp in 9M16.



See the breakdown by institution below:

R\$ (million)	9M16									
	UNA	% YA	UNIBH	% YA	UNIMONTE	% YA	SÃO JUDAS	% YA	Acquisitions ¹	% YA
Net Revenue	199.9	-10.1%	173.9	-4.6%	38.4	2.7%	180.7	1.6%	86.9	n.a.
Cash Cost of Services	(115.2)	-4.5%	(83.8)	-2.4%	(21.7)	2.4%	(108.5)	8.4%	(65.7)	n.a.
Gross Profit (exclud. deprec. /amort.)	84.7	-16.8%	90.1	-6.5%	16.8	3.2%	72.2	-7.1%	21.2	n.a.
% Gross Margin	42.4%	-3.4 pp	51.8%	-1.1 pp	43.6%	0.2 pp	40.0%	-3.8 pp	24.4%	n.a.

¹ Acquisitions in the last 12 months (Sociesc Feb-16 and UNA Bom Despacho Jul-16)

Operating Result

Selling Expenses

Selling expenses totaled R\$14.1 million (+2.5% vs. 3Q15), or 6.3% of net revenue. While marketing expenses were virtually in line with the same period last year, our provision for doubtful accounts (PDA) improved by 0.6pp. It is worth noting that we have been using a more conservative approach for the provisioning of each aging level of our accounts receivable since 3Q15.

Year-to-date selling expenses totaled R\$44.7 million (+19.1% vs. 9M15), or 6.6% of net revenue, (0.5pp worst vs. 9M15). This increase was due to the change in the provisioning criteria, as mentioned above.

General and Administrative Expenses

General and administrative expenses totaled R\$21.8 million (+39.4% vs. 3Q15), or 9.7% of net revenue (1.8pp worst vs. 3Q15). This increase was due to the consolidation of the new acquisitions.

In 9M16, general and administrative expenses came to R\$58.8 million (+17.7% vs. 9M15), or 8.6% of net revenue (0.5pp worst vs. 9M15). This increase was also due to the consolidation of the new acquisitions.

Other Operating Revenues (Expenses)

In 3Q16, other operating expenses stood at R\$0.3 million (-32.4% versus 3Q15), or 0.1% of net revenue (0.1pp improvement vs. 3Q15).

In 9M15, other operating expenses came to R\$3.8 million (+28.0% versus 9M15), or 0.6% of net revenue (0.1pp worst vs. 9M15).

FINANCIAL PERFORMANCE – Other Businesses

R\$ (million)	Others									
	3Q16	% Net Revenue	3Q15	% Net Revenue	% YA	9M16	% Net Revenue	9M15	% Net Revenue	% YA
Gross Revenue	7.1	108.3%	6.6	111.9%	6.7%	21.3	110.2%	16.3	112.0%	30.8%
Discounts, Deductions & Scholarships	(0.0)	-0.2%	(0.3)	-4.8%	-95.6%	(0.6)	-3.1%	(0.9)	-5.9%	-31.1%
Taxes	(0.5)	-8.1%	(0.4)	-7.0%	27.2%	(1.4)	-7.1%	(0.9)	-6.1%	56.0%
Net Revenue	6.5	100.0%	5.9	100.0%	10.2%	19.3	100.0%	14.6	100.0%	32.9%
Cash Cost of Services	(4.9)	-75.7%	(3.6)	-61.0%	36.6%	(14.6)	-75.2%	(8.6)	-59.0%	69.3%
- Personnel	(1.3)	-19.5%	(0.0)	0.0%	-	(3.1)	-16.0%	(0.0)	-0.1%	-
- Services from Third Parties	(1.6)	-24.2%	(1.6)	-26.4%	1.2%	(5.8)	-29.9%	(4.1)	-28.3%	40.8%
- COGS	(0.5)	-7.4%	(0.2)	-2.6%	209.0%	(2.0)	-10.2%	(0.5)	-3.7%	268.7%
- Rental & Utilities	(0.5)	-7.8%	(0.9)	-14.5%	-40.9%	(1.5)	-7.7%	(1.7)	-11.9%	-14.3%
- Others	(1.1)	-16.8%	(1.0)	-17.5%	6.0%	(2.2)	-11.4%	(2.2)	-15.1%	0.2%
Gross Profit (exclud. deprec. /amort.)	1.6	24.3%	2.3	39.0%	-31.2%	4.8	24.8%	6.0	41.0%	-19.6%
Sales Expenses	(1.3)	-19.5%	(1.2)	-19.5%	10.0%	(2.4)	-12.5%	(3.2)	-22.0%	-24.3%
- Provision for Doubtful Accounts (PDA)	(0.5)	-7.8%	(0.2)	-3.6%	136.7%	(0.8)	-4.1%	(0.5)	-3.5%	55.5%
- Marketing	(0.8)	-11.7%	(0.9)	-15.9%	-18.8%	(1.6)	-8.4%	(2.7)	-18.5%	-39.4%
General & Administrative Expenses	(3.8)	-57.8%	(4.2)	-71.2%	-10.5%	(10.4)	-53.9%	(13.2)	-91.0%	-21.3%
- Personnel	(2.9)	-45.0%	(3.4)	-56.6%	-12.5%	(7.9)	-40.8%	(10.7)	-73.3%	-26.0%
- Third Party Services	(0.2)	-3.7%	(0.2)	-2.7%	53.7%	(0.7)	-3.4%	(0.4)	-2.7%	72.4%
- Rental & Utilities	(0.3)	-4.1%	(0.4)	-5.9%	-24.5%	(0.8)	-4.1%	(1.0)	-7.2%	-24.7%
- Others	(0.3)	-5.1%	(0.4)	-6.0%	-6.8%	(1.1)	-5.5%	(1.1)	-7.9%	-7.0%
Other Operating Revenues (Expenses)	0.0	0.5%	(0.1)	-1.7%	-134.0%	(0.1)	-0.3%	0.1	0.4%	-224.7%
- Provisions	(0.0)	0.0%	(0.0)	0.0%	-59.0%	(0.0)	0.0%	0.3	1.8%	-100.3%
- Taxes	(0.1)	-1.0%	(0.2)	-4.0%	-71.2%	(0.3)	-1.6%	(0.6)	-3.8%	-43.8%
- Other Operating Revenues	0.1	1.6%	0.1	2.4%	-27.8%	0.2	1.3%	0.3	2.4%	-29.5%
Late Payment Fees	0.0	0.0%	0.0	0.0%	-100.0%	0.0	0.0%	0.0	0.0%	-100.0%
Operating Result	(3.4)	-52.5%	(3.2)	-53.4%	8.3%	(8.1)	-41.9%	(10.4)	-71.6%	-22.2%

As of 1Q16, we began consolidating HSM and Sociesc's Management and Technological Innovation (MTI) division in other businesses. MTI provides consulting and business solutions for companies in the engineering field, in addition to a laboratory structure to support the development of technological solutions (foundry, tooling and others).

HSM is an integrated educational solution platform that promotes continued education and professional development for executives and managers from all over Brazil, through customized products that foster learning, the exchange of experience and networking. HSM Educação Executiva is made up of three business units: Events, Business School and Publishing.

In order to accelerate and expand the scope of Executive Education activities (HSM's Business School), in September we integrated the operations of Academia da Estratégia – ACAD. ACAD is a company with great expertise on in-company courses and training programs, focused on middle and senior management of large companies. ACAD has approximately 70 employees and recorded net revenue of R\$11.8 million and adjusted EBITDA of R\$1.3 million in 2015. At the moment of acquisition, the company expected to post net revenue of approximately R\$8.0 million and a breakeven EBITDA margin in 2016. The acquisition price was R\$3.0 million through debt assumption, that was immediately prepaid after the closing. The transaction also includes a possible earn out, payable between 2018 and 2021, which represents R\$1.2 million at net present value, upon the achievement of certain financial and operational goals.

The results for the first nine months of the year still reflected the challenges of the macroeconomic scenario, but we were already able to see the positive effects of HSM's restructuring at the end of



2015. As a result, we recorded net revenue of R\$19.3 million in 9M16 (+R\$4.8 million vs. in 9M15) and a still negative operating result of R\$8.1 million, which represents a R\$2.3 million improvement over the same period last year.

R\$ (million)	3Q16					9M16				
	Total	% YA	HSM	% YA	Acquisitions ¹	Total	% YA	HSM	% YA	Acquisitions ¹
Net Revenue	6.5	10.2%	3.1	-47.4%	3.4	19.3	32.9%	10.0	-31.2%	9.3
Cash Cost of Services	(4.9)	36.6%	(1.8)	-50.2%	(3.1)	(14.6)	69.3%	(5.4)	-36.7%	(9.1)
Gross Profit (exclud. deprec. /amort.)	1.6	-31.2%	1.3	-43.2%	0.3	4.8	-19.6%	4.6	-23.2%	0.2
% Gross Margin	24.3%	-14.7pp	42.2%	3.2pp	8.1%	24.8%	-16.2pp	45.7%	4.7pp	2.3%

¹ Acquisitions in the last 12 months (Sociesc Feb-16 and ACAD Sep-16)

It is worth noting that seasonal trends strongly affect the fourth quarter results of this segment, as HSM Expo Management is held in the first half of November. As seen in previous years, this event accounts for a large share of the segment's annual net revenue and operating result.

CONSOLIDATED PERFORMANCE

R\$ (million)	Consolidated Ânima									
	3Q16	% Net Revenue	3Q15	% Net Revenue	% YA	9M16	% Net Revenue	9M15	% Net Revenue	% YA
Gross Revenue	344.6	149.6%	293.7	144.5%	17.3%	1,031.5	147.5%	906.2	142.8%	13.8%
Discounts, Deductions & Scholarships	(109.2)	-47.4%	(85.5)	-42.1%	27.7%	(317.1)	-45.3%	(256.8)	-40.5%	23.5%
Taxes	(5.1)	-2.2%	(4.9)	-2.4%	3.6%	(15.2)	-2.2%	(14.9)	-2.4%	1.4%
Net Revenue	230.3	100.0%	203.2	100.0%	13.3%	699.2	100.0%	634.4	100.0%	10.2%
Cash Cost of Services	(141.4)	-61.4%	(113.1)	-55.6%	25.1%	(409.4)	-58.6%	(336.3)	-53.0%	21.7%
- Personnel	(102.9)	-44.7%	(84.9)	-41.8%	21.2%	(298.4)	-42.7%	(256.9)	-40.5%	16.2%
- Services from Third Parties	(8.7)	-3.8%	(5.0)	-2.5%	73.7%	(26.5)	-3.8%	(13.3)	-2.1%	99.3%
- COGS	(0.5)	-0.2%	(0.2)	-0.1%	209.0%	(2.0)	-0.3%	(0.5)	-0.1%	267.1%
- Rental & Utilities	(20.6)	-9.0%	(16.5)	-8.1%	25.0%	(60.0)	-8.6%	(46.9)	-7.4%	27.8%
- Others	(8.7)	-3.8%	(6.5)	-3.2%	33.9%	(22.6)	-3.2%	(18.7)	-2.9%	20.8%
Gross Profit (exclud. deprec. /amort.)	88.9	38.6%	90.2	44.4%	-1.4%	289.8	41.4%	298.1	47.0%	-2.8%
Sales Expenses	(15.4)	-6.7%	(14.9)	-7.3%	3.0%	(47.1)	-6.7%	(40.7)	-6.4%	15.7%
- Provision for Doubtful Accounts (PDA)	(8.7)	-3.8%	(8.6)	-4.2%	0.8%	(28.3)	-4.0%	(22.4)	-3.5%	26.3%
- Marketing	(6.7)	-2.9%	(6.3)	-3.1%	6.1%	(18.8)	-2.7%	(18.3)	-2.9%	2.8%
General & Administrative Expenses	(25.6)	-11.1%	(19.8)	-9.8%	28.8%	(69.2)	-9.9%	(63.2)	-10.0%	9.5%
- Personnel	(17.3)	-7.5%	(14.8)	-7.3%	16.4%	(47.2)	-6.8%	(47.0)	-7.4%	0.6%
- Third Party Services	(2.8)	-1.2%	(1.6)	-0.8%	77.5%	(8.0)	-1.1%	(5.2)	-0.8%	52.7%
- Rental & Utilities	(1.6)	-0.7%	(1.4)	-0.7%	15.3%	(4.1)	-0.6%	(3.7)	-0.6%	9.0%
- Others	(3.9)	-1.7%	(2.0)	-1.0%	89.5%	(9.9)	-1.4%	(7.3)	-1.1%	36.1%
Other Operating Revenues (Expenses)	(0.3)	-0.1%	(0.6)	-0.3%	-49.3%	(3.9)	-0.6%	(2.9)	-0.5%	32.6%
- Provisions	(2.5)	-1.1%	(1.4)	-0.7%	69.6%	(8.9)	-1.3%	(6.4)	-1.0%	38.2%
- Taxes	(0.6)	-0.3%	(0.5)	-0.3%	8.2%	(1.8)	-0.3%	(1.4)	-0.2%	25.5%
- Other Operating Revenues	2.7	1.2%	1.4	0.7%	95.5%	6.7	1.0%	4.9	0.8%	37.9%
Late Payment Fees	3.5	1.5%	2.9	1.4%	19.8%	9.5	1.4%	7.0	1.1%	35.2%
Operating Result	51.2	22.2%	57.8	28.4%	-11.3%	179.1	25.6%	198.3	31.3%	-9.7%
- Corporate Expenses	(15.6)	-6.8%	(12.1)	-6.0%	28.3%	(43.6)	-6.2%	(35.7)	-5.6%	22.3%
Adjusted EBITDA	35.7	15.5%	45.7	22.5%	-21.9%	135.5	19.4%	162.6	25.6%	-16.7%
(-) Late Payment Fees	(3.5)	-1.5%	(2.9)	-1.4%	19.8%	(9.5)	-1.4%	(7.0)	-1.1%	35.2%
(-) Non-Recurring Items ¹	(8.0)	-3.5%	(2.7)	-1.3%	0.0%	(16.7)	-2.4%	(61.4)	-9.7%	0.0%
EBITDA	24.1	10.5%	40.1	19.7%	-39.8%	109.2	15.6%	94.2	14.9%	15.9%
Depreciation & Amortization	(10.2)	-4.4%	(7.6)	-3.8%	33.6%	(28.9)	-4.1%	(22.0)	-3.5%	31.1%
EBIT	13.9	6.1%	32.4	16.0%	-57.0%	80.3	11.5%	72.2	11.4%	11.3%
Net Financial Result	(8.6)	-3.7%	(3.7)	-1.8%	132.0%	(23.6)	-3.4%	(3.8)	-0.6%	528.3%
EBT	5.3	2.3%	28.7	14.1%	-81.5%	56.7	8.1%	68.4	10.8%	-17.1%
Income Tax and Social Contribution	0.2	0.1%	1.4	0.7%	-83.3%	0.6	0.1%	1.4	0.2%	-60.4%
Net Income	5.6	2.4%	30.2	14.8%	-81.6%	57.3	8.2%	69.8	11.0%	-18.0%
Before Non-Controlling Interest										
Non-Controlling Interest	0.0	0.0%	0.0	0.0%		0.0	0.0%	0.0	0.0%	
Net Income	5.6	2.4%	30.2	14.8%	-81.6%	57.3	8.2%	69.8	11.0%	-18.0%
(-) Non-Recurring Items ²	8.0	3.5%	2.7	1.3%	0.0%	16.7	2.4%	61.4	9.7%	0.0%
Adjusted Net Income	13.6	5.9%	32.8	16.1%	-58.6%	74.0	10.6%	131.2	20.7%	-43.6%

¹ Non-Recurring Items impacting EBITDA

² Non-Recurring Items impacting Net Income

Corporate Expenses

Corporate expenses totaled R\$15.6 million in 3Q16, representing 6.8% of net revenue (28.3% and -0.8pp vs. 3Q15), while in 9M16, corporate expenses came to R\$43.6 million, or 6.2% of net revenue (22.3% and -0.6pp vs. 9M15). In addition to the usual inflationary adjustment of salaries, as of 1Q16 we reclassified some personnel expenses related to corporate directors that are also legal entity representatives of our subsidiaries that were previously being accounted at the



education segment level. The table below shows the comparison of pro-forma corporate expenses, reflecting this reclassification retrospectively:

R\$ (million)	Consolidated											
	3Q16	% Net Revenue	3Q15 Adj	% Net Revenue	Adj	3Q15 Actual	9M16	% Net Revenue	9M15 Adj	% Net Revenue	Adj	9M15 Actual
- Corporate Expenses	(15.6)	-6.8%	(13.4)	-6.6%	(1.3)	(12.1)	(43.6)	-6.2%	(40.4)	-6.4%	(4.7)	(35.7)

Adjusted EBITDA

Adjusted EBITDA totaled R\$35.7 million in 3Q16 (-21.9% vs. 3Q15), with a margin of 15.5% (7.0pp worst vs. 3Q15). The consolidation of the acquisitions, which still run with lower margins than our other units, represented a 3.5pp margin dilution this quarter. Excluding this effect, our adjusted EBITDA margin fell 3.5pp, mainly due to the gross margin loss caused by specific factors, as described previously.

In 9M16, adjusted EBITDA totaled R\$135.5 million (-16.7% vs. 9M15), with a margin of 19.4% (down 6.3pp vs. 9M15). Excluding the effects of the acquisitions, adjusted EBITDA totaled R\$133.7 million (-17.8% vs. 9M15), with a margin of 22.2% (-3.5pp vs. 9M15).

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)

Restructuring Expenses. This quarter, non-recurring restructuring expenses totaled R\$8.9 million, including: i) R\$3.9 million from the increase in severance pay of professors and administrative staff resulting from the reduction in our student base; ii) R\$2.2 million from the integration of the recent acquisitions, specially from Sociesc; and iii) R\$2.7 million related to the Catalão Campus shutdown, being R\$1.6 million noncash fixed asset write-offs.

Adjustment of FIES accounts receivable. As reported in the 4Q15 earnings release, in February 2016, we entered into an agreement with the government establishing that the outstanding FIES tuition fees related to 2015 will be paid in the next three years adjusted for inflation (IPCA). As a result, we adjusted our FIES accounts receivable and gross revenue by R\$7.8 million, reflecting the spread between the SELIC interest rate and inflation (IPCA). This adjustment, which had a negative impact on the 2015 result, will have a positive effect as of 2016. This quarter, we excluded



the positive impact of this adjustment, which represented net revenue of R\$0.9 million in 3Q16 (R\$2.7 million in 9M16), also non cash.

Share-based compensation. In accordance with the structure of Sociesc's acquisition, which included a potential bonus of up to 900 thousand Anima Educação shares subject to the achievement of certain goals, in 2Q16, we recognized a non-cash provision equivalent to 50% of this possible bonus. This represented an impact of R\$4.6 million, which we excluded from our adjusted EBITDA because it is a non-recurring amount related to the transaction's structure.

Income Tax and Social Contribution

We continue benefiting from Prouni, which guarantees income tax and social contribution exemption for most of our business. In 3Q16, we recorded income tax and social contribution credits of R\$0.2 million.

Financial Result

R\$ (million)	Consolidated Ânima			
	3Q16	3Q15	9M16	9M15
(+) Financial Revenue	16.5	7.8	43.2	23.2
Late Payment Fees	3.5	2.9	9.5	7.0
Interest on Financial Investments	8.1	3.8	18.4	9.4
Inflation Adjustment - PN23 FIES Acc. Rec.	3.2	0.0	12.0	0.0
Other Financial Revenues	1.6	1.0	3.4	6.9
(-) Financial Expense	(25.1)	(11.5)	(66.8)	(27.0)
Financial debt interest expense	(17.1)	(8.5)	(46.1)	(17.6)
Tax debt interest expenses	(0.2)	(0.1)	(0.4)	(0.2)
PraValer interest expenses	(4.2)	(1.5)	(9.2)	(3.8)
Other Financial Expenses	(3.6)	(1.4)	(11.1)	(5.4)
Financial Result	(8.6)	(3.7)	(23.6)	(3.8)

The net financial result came to a negative R\$8.6 million in 3Q16 versus a negative R\$3.7 million in the same period of 2015. Financial revenue moved up this quarter, due to the increase in interest on financial investments and late payment fees, in addition to the recognition of the restatement of FIES accounts receivable, in the amount of R\$3.2 million. It is worth noting that this amount refers to the effective inflation adjustment of FIES accounts receivable related to the PN23 agreement. Differently from the impacts of the present value adjustment on accounts receivable and gross revenue, which are being excluded as non-recurring items from our results, this adjustment of the FIES balance in accordance with the IPCA (Inflation Index) represents an effective net income gain and has been positively affecting the cash position as the government pays the installments of the agreement. We are not, however, considering these effects in our adjusted EBITDA.



Similarly, our financial expense with interest on bank loans was higher in the period due to the new loans raised in 2015 and early 2016. In addition, expenses with interest subsidy for our students enrolled in the *PraValer* private financing program moved up, due to the increased penetration of this program in our student base.

In the first nine months, financial revenue totaled R\$43.2 million, while the financial expense came to R\$66.8 million, giving a negative net financial result of R\$23.6 million.

Adjusted Net Income

Adjusted net income totaled R\$13.6 million in 3Q16, with a margin of 5.9%. In 9M16, adjusted net income came to R\$74.0 million, with a margin of 10.6%.

Cash and Net Debt

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.

At the end of 9M16, cash and cash equivalents totaled R\$215.0 million and net debt came to R\$244.4 million. In relation to June 2016, the balance of loans and financing fell by R\$63.4 million due to the settlement of two short-term bank loans totaling R\$50.0 million taken out in 3Q15 and the recurring amortization of other loans.

On the other hand, the other short- and long-term obligations, which includes both acquisitions payables and tax-debt installments, moved up to R\$58.9 million mainly due to the acquisition of Alis Educacional (UNA Bom Despacho). It is worth noting that this net debt represented a leverage of 1.5x (net debt ÷ LTM adjusted EBITDA), a reduction compared to the leverage of 1.7x reported in June.



Accounts Receivable and Days Sales Outstanding (DSO)

We ended 3Q16 with net accounts receivable of R\$304.0 million. For management and DSO calculation purposes, we are adjusting the accounts receivable balance by R\$5.1 million, comprising the R\$7.8 million adjustment recorded in 4Q15 less the R\$2.7 million that have already been recognized in our 9M16 results.

Therefore, adjusted accounts receivable totaled R\$309.0 million, an increase of R\$36.4 million compared with 3Q15, but slightly lower than in the last two quarters. Despite the delays by the government in the amendment of FIES agreements for the second semester of 2016, we were able to reduce our FIES accounts receivable balance by R\$75.9 million, mainly due to the payment of the first installment of the agreement related to PN23.

	3Q16 *	2Q16 *	1Q16 *	4Q15	3Q15	2Q15	
	Total	Total	Total	Total	Total	Total	Δ 3Q16 / 3Q15
Net Accounts Receivable	304.0	381.9	386.8	289.3	272.6	274.2	31.3
Adjusted Accounts Receivable FIES	(5.1)	(5.9)	(6.9)	(7.8)	0.0	0.0	(5.1)
Adjusted Net Accounts Receivable	309.0	387.8	393.6	297.1	272.6	274.2	36.4
to mature	258.5	330.5	338.9	239.1	226.7	220.5	31.8
until 180 days	37.7	43.5	42.1	40.9	32.4	43.4	5.3
between 180 and 360 days	8.7	9.7	9.3	14.4	9.8	6.5	(1.1)
between 361 and 720 days	4.0	4.2	3.3	2.7	3.7	3.9	0.4
for more than 721 days	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0

As a result, we closed 3Q16 with a DSO (Days of Sales Outstanding) of 118 days, virtually in line with the same period last year and a decline of 30 days compared with 2Q16.

Breaking down our accounts receivable, in 3Q16 we recorded a DSO of 224 days for FIES receivables, a year-on-year reduction of 78 days. For non-FIES receivables, our DSO stood at 54 days, a year-on-year reduction of seven days and a quarter-on-quarter decline of one day. Finally, we closed the quarter with a DSO of 83 days in the other businesses line.



	3Q16 *	2Q16 *	1Q16 *	4Q15	3Q15	2T15	
Total	Total	Total	Total	Total	Total	Total	Δ 3Q16 / 3Q15
Net Accounts Receivable	304.0	381.9	386.8	289.3	272.6	274.2	31.3
Adjusted Accounts Receivable FIES	(5.1)	(5.9)	(6.9)	(7.8)	0.0	0.0	(5.1)
Adjusted Net Accounts Receivable	309.0	387.8	393.6	297.1	272.6	274.2	36.4
Net Revenue (accumulative)	699.2	468.9	228.7	843.2	634.5	431.2	64.8
DSO	118	148	152	127	116	115	2

	3Q16 *	2Q16 *	1Q16 *	4Q15	3Q15	2T15	
FIES	Total	Total	Total	Total	Total	Total	Δ 3Q16 / 3Q15
Net Accounts Receivable	210.4	285.4	287.0	207.3	188.8	176.7	21.6
Adjusted Accounts Receivable FIES	(5.1)	(5.9)	(6.9)	(7.8)	0.0	0.0	(5.1)
Adjusted Net Accounts Receivable	215.5	291.3	293.9	215.1	188.8	176.7	26.7
Net Revenue (accumulative)	258.4	172.8	83.9	350.6	264.8	178.7	(6.4)
DSO	224	303	316	221	192	178	32

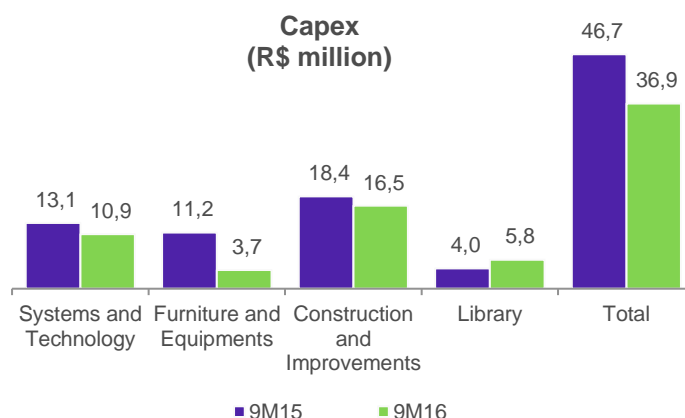
	3Q16 *	2Q16 *	1Q16 *	4Q15	3Q15	2T15	
Non FIES	Total	Total	Total	Total	Total	Total	Δ 3Q16 / 3Q15
Net Accounts Receivable	85.0	84.5	86.6	78.3	77.3	89.7	7.6
Net Revenue (accumulative)	415.8	277.6	135.3	448.9	344.9	236.2	70.9
DSO	54	55	56	63	61	69	-7

	3Q16 *	2Q16 *	1Q16 *	4Q15	3Q15	2T15	
Others	Total	Total	Total	Total	Total	Total	Δ 3Q16 / 3Q15
Net Accounts Receivable	8.6	12.0	13.1	3.6	6.5	7.7	2.1
Net Revenue (accumulative)	25.0	18.5	9.5	43.7	24.7	16.3	0.3
DSO	83	102	92	30	71	85	12

* Weighted DSO, considering LTM acquisitions

Investments (CAPEX)

In 9M16, CAPEX totaled R\$36.9 million, or 5.2% of net revenue, down from R\$46.7 million, or 7.4% of net revenue, in 9M15. This figure includes investments in our campuses and amounts allocated to the development of education systems and technology.





Cash Flow

	3Q16	3Q15	9M16	9M15
Net Income	5.6	30.2	57.3	69.8
Non-Controlling Interest	0.0	0.0	0.0	0.0
Net Income before Non-Controlling Interest	5.6	30.2	57.3	69.8
Depreciation & Amortization	10.2	7.6	28.9	22.0
Interest expenses/revenues	7.7	5.4	19.6	9.6
Provisions for labor, tax and civil risks	1.6	(12.2)	7.2	(8.0)
Other non-cash adjustments	1.4	(0.6)	7.5	(0.6)
Contract Cancelation Whitney - Account Impact	0.0	0.0	0.0	53.7
Operating Cash Flow	26.4	30.3	120.4	146.5
Δ Accounts receivable/PDA	86.7	1.6	17.6	(115.4)
Δ Other assets/liabilities	5.0	6.7	(8.8)	20.3
Working Capital Variance	91.7	8.3	8.7	(95.1)
Free Cash Flow before CAPEX	118.0	38.6	129.2	51.4
CAPEX - Fixed and Intangible	(10.2)	(11.9)	(36.9)	(46.7)
Free Cash Flow	107.8	26.7	92.3	4.7
Financing/Investments activities	(80.5)	180.5	(9.5)	193.7
Shares held in treasury	0.0	0.0	(27.5)	0.0
Acquisitions	(14.2)	0.0	(9.8)	(6.2)
Dividends	0.0	(0.0)	(15.2)	(39.2)
IPO proceeds	0.0	0.0	0.0	0.0
Contract Cancelation Whitney - Cash Impact	0.0	0.0	0.0	53.7
Net Cash Flow from Financing Activities	(94.7)	180.5	(62.1)	102.2
Net Increase (Reduction) of Cash and Cash Equivalents	13.1	207.2	30.2	106.8
Cash at the begging of the period	201.8	35.5	184.5	135.9
Cash at the end of the period	215.0	242.7	215.0	242.7

We closed 3Q16 with cash and financial investments of R\$215.0 million. Operating cash flow before working capital and CAPEX came to R\$26.4 million in 3Q16. This amount, combined with the partial recovery of FIES receivables, led to the generation of free cash flow of R\$107.8 million after CAPEX.

Financing activities consumed R\$80.5 million in 3Q16, mainly due to the settlement of two short-term bank loans totaling R\$50.0 million taken out in 3Q15 and the amortization of other loans in accordance with their respective payment schedules. We also paid R\$14.2 million related to the acquisitions of Sociesc and UNA Bom Despacho.

In 9M16, operating cash flow totaled R\$120.4 million, while free cash flow came to R\$92.3 million after CAPEX of R\$36.9 million. As a result, we closed 9M16 with R\$30.2 million more than at the beginning of the year.

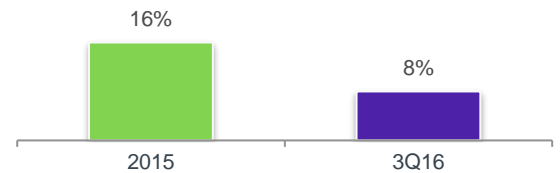


Return on Invested Capital (ROIC)

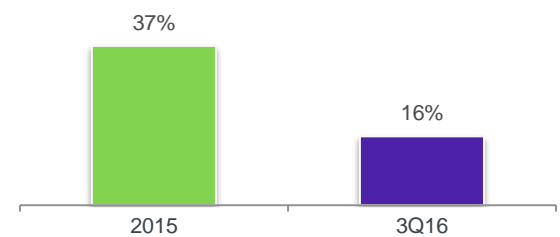
We monitor our financial performance through our return on invested capital (ROIC), among other metrics. At the end of 3Q16, our ROIC for the P12M stood at 8%. The decline in our ROIC has been caused by a combination of a lower NOPAT and an increased invested capital. We see 3 major initiatives to recover our returns, being: i) resume top line growth and margin expansion of our base business, ii) deliver the synergies of the recently acquired companies (as they are currently adding to the invested capital base with still a marginal contribution to our NOPAT); and iii) the expected reduction of FIES receivables through 2017 and 2018.

Excluding non-amortized intangible assets from the total invested capital, we report a return of 16% in 3Q16. We believe that the ROIC analysis, using both approaches, provides a complementary perspective to track our business performance in a more comprehensive manner.

ROIC¹



ROIC excluding non-amortized intangible assets¹



¹ ROIC = LTM EBIT (adjusted for Whitney's non-recurring termination in 2015) * (1 - effective income and social contribution tax rate) ÷ avg. invested capital.

Invested Capital = net working capital + long-term FIES accounts receivable + net fixed assets



APPENDIX 1 – Reconciliation of the 3Q16 Income Statement

Ânima Consolidated R\$ (million)	3Q16					
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non- Recurring Items	IFRS Income Statement
Gross Revenue	344.6				0.9	345.4
Discounts, Deductions & Scholarships	(109.2)					(109.2)
Taxes	(5.1)					(5.1)
Net Revenue	230.3				0.9	231.2
Cash Cost of Services	(141.4)	(6.2)	0.0	0.0	(5.8)	(153.3)
- Personnel	(102.9)				(4.6)	(107.5)
- Services from Third Parties	(8.7)					(8.7)
- COGS	(0.5)					(0.5)
- Rental & Utilities	(20.6)				(1.0)	(21.7)
- Others	(8.7)	(6.2)			(0.1)	(15.0)
Gross Profit (exclud. deprec. /amort.)	88.9	(6.2)	0.0	0.0	(4.9)	77.8
Sales Expenses	(15.4)		(0.8)		0.0	(16.1)
- Provision for Doubtful Accounts (PDA)	(8.7)		0.0			(8.7)
- Marketing	(6.7)		(0.8)			(7.5)
General & Administrative Expenses	(25.6)	(4.0)	(15.5)	0.0	(2.2)	(47.2)
- Personnel	(17.3)		(11.4)		(0.5)	(29.2)
- Third Party Services	(2.8)		(1.7)			(4.5)
- Rental & Utilities	(1.6)		(0.2)			(1.8)
- Others	(3.9)	(4.0)	(2.1)		(1.7)	(11.7)
Other Operating Revenues (Expenses)	(0.3)	0.0	(0.2)	0.0	0.0	(0.5)
- Provisions	(2.5)		0.2			(2.3)
- Taxes	(0.6)		(0.3)			(0.9)
- Other Operating Revenues	2.7		(0.1)			2.7
Late Payment Fees	3.5			(3.5)		0.0
Operating Result	51.2	(10.2)	(16.5)	(3.5)	(7.1)	13.9
- Corporate Expenses	(15.6)		16.5		(0.9)	0.0
Adjusted EBITDA	35.7	(10.2)	0.0	(3.5)	(8.0)	13.9
(-) Late Payment Fees	(3.5)			3.5		0.0
(-) Non-Recurring Items ¹	(8.0)				8.0	0.0
EBITDA	24.1	(10.2)	0.0	0.0	0.0	13.9
Depreciation & Amortization	(10.2)	10.2				0.0
EBIT	13.9	0.0	0.0	0.0	0.0	13.9
Net Financial Result	(8.6)					(8.6)
EBT	5.3	0.0	0.0	0.0	0.0	5.3
Income Tax and Social Contribution	0.2					0.2
Net Income Before Non-Controlling Interest	5.6	0.0	0.0	0.0	0.0	5.6
Non-Controlling Interest	0.0					0.0
Net Income	5.6	0.0	0.0	0.0	0.0	5.6
(-) Non-Recurring Items ²	8.0				(8.0)	0.0
Adjusted Net Income	13.6	0.0	0.0	0.0	(8.0)	5.6

¹ Non-Recurring Items impacting EBITDA

² Non-Recurring Items impacting Net Income



APPENDIX 2 – Reconciliation of the 9M16 Income Statement

Consolidated Ânima R\$ (million)	9M16					
	Release Income Statement	Depreciation & Amortization	Corporate Expenses	Late Payment Fees	Non- Recurring Items	IFRS Income Statement
Gross Revenue	1,031.5				2.7	1,034.2
Discounts, Deductions & Scholarships	(317.1)					(317.1)
Taxes	(15.2)					(15.2)
Net Revenue	699.2				2.7	702.0
Cash Cost of Services	(409.4)	(16.8)	0.0	0.0	(8.6)	(434.9)
- Personnel	(298.4)				(7.5)	(305.9)
- Services from Third Parties	(26.5)					(26.5)
- COGS	(2.0)					(2.0)
- Rental & Utilities	(60.0)				(1.0)	(61.0)
- Others	(22.6)	(16.8)			(0.1)	(39.5)
Gross Profit (exclud. deprec. /amort.)	289.8	(16.8)	0.0	0.0	(5.9)	267.1
Sales Expenses	(47.1)		(1.6)		0.0	(48.7)
- Provision for Doubtful Accounts (PDA)	(28.3)		0.0			(28.3)
- Marketing	(18.8)		(1.6)			(20.4)
General & Administrative Expenses	(69.2)	(12.1)	(42.6)	0.0	(9.5)	(133.3)
- Personnel	(47.2)		(30.2)		(6.5)	(83.9)
- Third Party Services	(8.0)		(5.4)			(13.4)
- Rental & Utilities	(4.1)		(0.6)			(4.6)
- Others	(9.9)	(12.1)	(6.4)		(3.0)	(31.4)
Other Operating Revenues (Expenses)	(3.9)	0.0	(0.8)	0.0	0.0	(4.7)
- Provisions	(8.9)		0.5			(8.4)
- Taxes	(1.8)		(1.1)			(2.9)
- Other Operating Revenues	6.7		(0.2)			6.6
Late Payment Fees	9.5			(9.5)		0.0
Operating Result	179.1	(28.9)	(45.0)	(9.5)	(15.4)	80.3
- Corporate Expenses	(43.6)		45.0		(1.4)	(0.0)
Adjusted EBITDA	135.5	(28.9)	0.0	(9.5)	(16.7)	80.3
(-) Late Payment Fees	(9.5)			9.5		0.0
(-) Non-Recurring Items ¹	(16.7)				16.7	0.0
EBITDA	109.2	(28.9)	0.0	0.0	0.0	80.3
Depreciation & Amortization	(28.9)	28.9				0.0
EBIT	80.3	0.0	0.0	0.0	0.0	80.3
Net Financial Result	(23.6)					(23.6)
EBT	56.7	0.0	0.0	0.0	0.0	56.7
Income Tax and Social Contribution	0.6					0.6
Net Income Before Non-Controlling Interest	57.3	0.0	0.0	0.0	0.0	57.3
Non-Controlling Interest	0.0					0.0
Net Income	57.3	0.0	0.0	0.0	0.0	57.3
(-) Non-Recurring Items ²	16.7				(16.7)	0.0
Adjusted Net Income	74.0	0.0	0.0	0.0	(16.7)	57.3

¹ Non-Recurring Items impacting EBITDA

² Non-Recurring Items impacting Net Income



APPENDIX 3 – Income Statement – IFRS

	3Q16	3Q15	9M16	9M15
Net Revenue	231.2	203.2	702.0	634.0
COST OF SERVICES	(153.3)	(119.9)	(434.9)	(351.7)
Gross (Loss) Profit	77.8	83.3	267.1	282.3
OPERATING (EXPENSES) / INCOME	(63.9)	(50.9)	(186.7)	(210.1)
Commercial	(16.1)	(22.7)	(48.7)	(48.5)
General and administrative	(47.2)	(34.6)	(133.3)	(165.0)
Equity income	-	-	-	-
Other operating (expenses) revenues	(0.5)	6.4	(4.7)	3.4
Income before Financial Result	13.9	32.4	80.3	72.2
Financial interest income	40.8	42.8	108.5	58.3
Financial interest expenses	(49.4)	(46.5)	(132.1)	(62.1)
Net (Loss) Income before Taxes	5.3	28.7	56.7	68.4
Income tax and social contribution, current and deferred	0.2	1.4	0.6	1.4
Net Income or Loss before Non-Controlling Interest	5.6	30.2	57.3	69.8
Non-Controlling Interest	-	-	-	-
Net Income or Loss for the Period	5.6	30.2	57.3	69.8



APPENDIX 4 – Balance Sheet - IFRS

Assets	SEP 16	SEP 15	JUN 16	Liabilities	SEP 16	SEP 15	JUN 16
Current Assets	476.6	567.8	499.3	Current Liabilities	252.7	253.1	235.2
Cash and cash equivalents	23.4	18.9	22.5	Supplier	22.5	22.1	21.9
Cash & financial investments	191.5	223.8	179.3	Loans	97.3	126.8	101.0
Accounts receivable	215.2	272.5	250.1	Personnel	75.1	63.9	68.0
Prepaid expenses	24.8	9.9	27.1	Taxes payable	9.5	9.2	8.9
Recoverable taxes	9.7	10.3	9.5	Advances from clients	29.2	30.0	23.1
Derivatives	-	19.2	-	Tax debt installments	0.3	0.2	0.2
Other current assets	12.1	13.2	10.7	Accounts payables	5.8	-	3.3
				Dividends payables	0.0	0.0	0.0
				Derivatives	12.4		8.4
				Other current liabilities	0.6	0.8	0.6
Non-Current Assets	947.0	657.8	942.9	Non-Current Liabilities	494.4	306.3	536.0
Accounts receivable	88.8	0.2	131.8	Loans	281.1	240.4	333.6
Prepaid expenses	12.2	2.7	12.1	Accounts payables	49.2	-	27.5
Judicial deposits	34.1	29.0	31.7	Tax debt installments	3.7	3.3	3.3
Credit with related parties	0.1	0.0	0.0	Deferred income tax and social contribution	53.2	15.3	53.5
Recoverable taxes	6.8	5.9	6.4	Provisions for risks	96.8	46.6	96.6
Derivatives	-	16.8	-	Derivatives	10.0		21.1
Other non-current assets	15.9	8.7	15.4	Other non-current liabilities	0.4	0.7	0.4
Fixed	216.8	144.8	214.2				
Intangible	572.3	449.7	531.3				
				Shareholder Equity	676.6	666.1	671.0
				Capital Stock	496.4	496.4	496.4
				Capital reserve	5.9	1.2	5.9
				Earnings reserve	217.2	168.2	217.2
				Shares in treasury	(30.6)	(0.0)	(30.6)
				Goodwill on capital transactions	-	(69.6)	-
				Asset valuation adjustment	(69.6)	-	(69.6)
				Retained earnings	57.3	69.8	51.7
Total Assets	1,423.6	1,225.6	1,442.2	Total Liabilities and Shareholder Equity	1,423.6	1,225.6	1,442.2



APPENDIX 5 – Cash Flow – IFRS

	3Q16	3Q15	9M16	9M15
Net Income for the period	5.6	30.2	57.3	69.8
Adjustments for				
Provision for doubtful accounts	8.7	15.9	28.3	29.3
Legal deposits update	(0.7)	(0.7)	(1.2)	(1.8)
Depreciation and amortization	10.2	7.6	28.9	22.0
Decrease in residual value of fixed and intangible assets	1.6	0.8	3.3	0.8
Interest on loans, financing and tax installments	17.2	8.5	46.2	17.7
Constitution, reversal and update of provision for labor, tax and civil risks	2.3	(5.9)	8.4	(0.8)
Present value adjustments to accounts payable	2.5	-	6.1	0.2
FIES revenues regarding present value adjustments and monetary restatement	(4.0)	-	(14.7)	-
Share repurchase program bonuses	0.0	-	4.6	-
Deferred income tax and social contribution	(0.2)	(1.4)	(0.6)	(1.4)
Losses with investments	-	-	0.0	-
	43.1	54.9	166.7	136.0
Change in operating assets and liabilities				
(Increase) decrease in accounts receivable	78.0	(14.3)	(10.7)	(144.7)
Decrease in other prepaid expenses	2.6	7.2	(12.5)	14.7
Increase in legal deposits	(2.2)	(2.7)	(6.8)	(7.2)
Decrease in taxes and recoverable contributions	(0.4)	(0.5)	0.3	1.3
Decrease in other assets	(1.7)	(3.5)	(2.6)	(7.2)
Decrease in suppliers	(0.3)	(2.9)	(0.1)	5.6
Decrease in tax, social security and labor obligations	4.2	2.7	20.3	17.1
Increase in advances from clients	4.5	2.2	5.6	3.8
Decrease in tax installments and other contributions	0.3	(0.2)	0.1	(0.5)
(Decrease) in provision for labor, tax and civil risks	(1.9)	(1.1)	(12.6)	(5.5)
(Decrease) Increase in other liabilities	0.0	(0.2)	(0.3)	(0.3)
Cash from operations	83.3	(13.4)	(19.2)	(122.9)
Interest paid	(16.0)	(3.9)	(31.7)	(10.7)
Income tax and social contribution paid	(0.0)	-	(0.3)	-
	110.4	37.7	115.6	2.3
Net cash flow from operating activities				
Cash Flow from Investment Activities				
Acquisitions net of cash and equivalents	(13.3)	-	(8.1)	-
Decrease (Increase) in financial assets	(4.2)	(199.9)	(14.3)	(95.4)
Income from financial assets	(8.1)	(3.2)	(18.0)	(8.4)
Fixed asset purchase	(8.4)	(2.9)	(27.7)	(37.6)
Intangible asset purchase	(1.8)	(9.1)	(9.2)	(9.1)
	(35.8)	(215.0)	(77.2)	(150.5)
Net cash flow (applied) from investment activities				
Cash Flow from Financial Activities				
Loans and financing				
Funding	-	200.0	143.0	230.0
Amortizations	(73.7)	(18.6)	(140.7)	(39.6)
Shares held in treasury	-	-	(27.5)	-
Dividends paid	-	(0.0)	(15.2)	(39.2)
	(73.7)	181.4	(40.4)	151.2
Net cash (applied to) flow from financing activities				
Cash (Applied) Flow for the Period	0.9	4.2	(2.1)	3.0
Change in Cash and Cash Equivalents				
Cash and cash equivalents at the beginning of the period	-	(0.0)	25.5	15.9
Cash and cash equivalents at the end of the period	0.9	4.1	23.4	18.9
Increase (Decrease) of Cash and Cash Equivalents	0.9	4.1	(2.1)	3.0