1Q18 RESULTS

ânima

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

Healthy and sustainable growth of our Net Revenue (+4% vs. 1Q17)

- +30 thousand new undergrad students in the last intake cycle (+25% and +11% on same campuses basis)
- 5% growth in our student base (reaching 103,7 Thousand students), in special for undergrad (+9% in 1Q18)
- Net average ticket practically flat (-0,3%)

New academic model (E2A) for the 1S18 intakes

- Qualitative and preliminary results are positive
- We continue to capture gross margin gains (+1.2pp)

Margin recovery in 1Q18 impacted by our corporate and marketing (new units) expenses

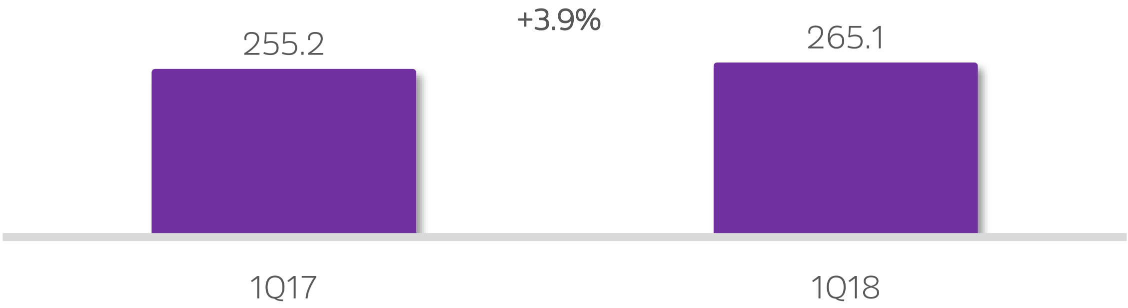
- Operating margins in the **Education** segment within our expectations:

	Operating Result	Operating Margin
Base Excl. New Units	R$84.9 million	42.0% (flat vs. 1Q17)
Acquisitions Excl. New Unit	R$11.1 million	28.3% (+3.2pp vs. 1Q17)
Organic Expansion	R$4.6 million	24.4% (+0.2pp vs. 1Q17)

- We continue working to end the year with positive results in margin

CONSOLIDATED RESULTS

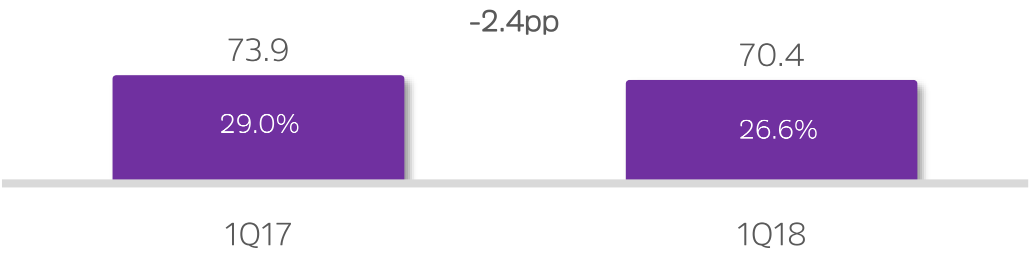
Net Revenue
(R$ million)



	1Q18
Education	4.5%
Other Businesses	-22,5%
Net Revenue	3.9%

CONSOLIDATED

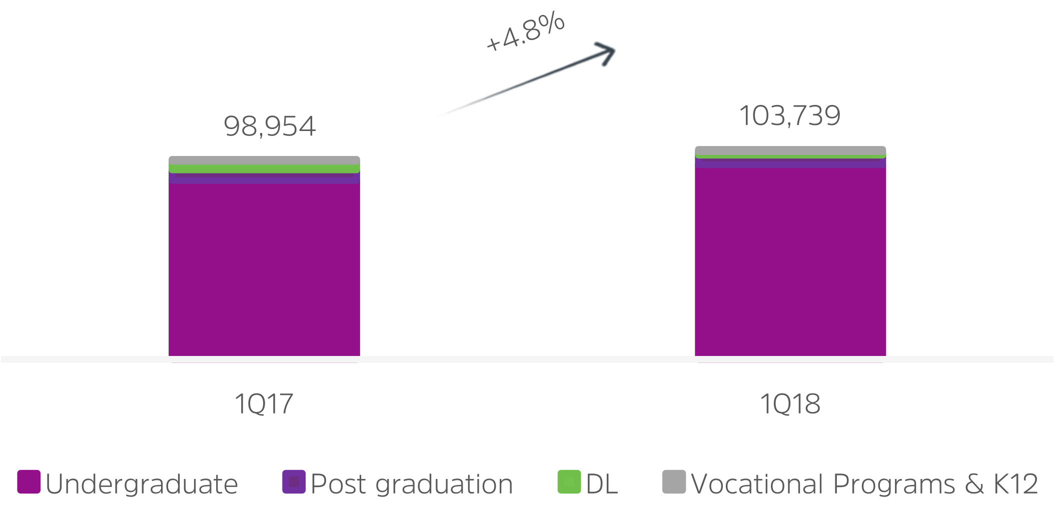
Adjusted EBITDA
(R$ million)



	1Q18
Gross Margin	+1.2pp
Commercial Exp.	-1.6pp
General and Admin. Expenses	+0.9pp
Other	-0.2pp
Corporate	-2.9pp
EBITDA Margin	-2.4pp

EDUCATION

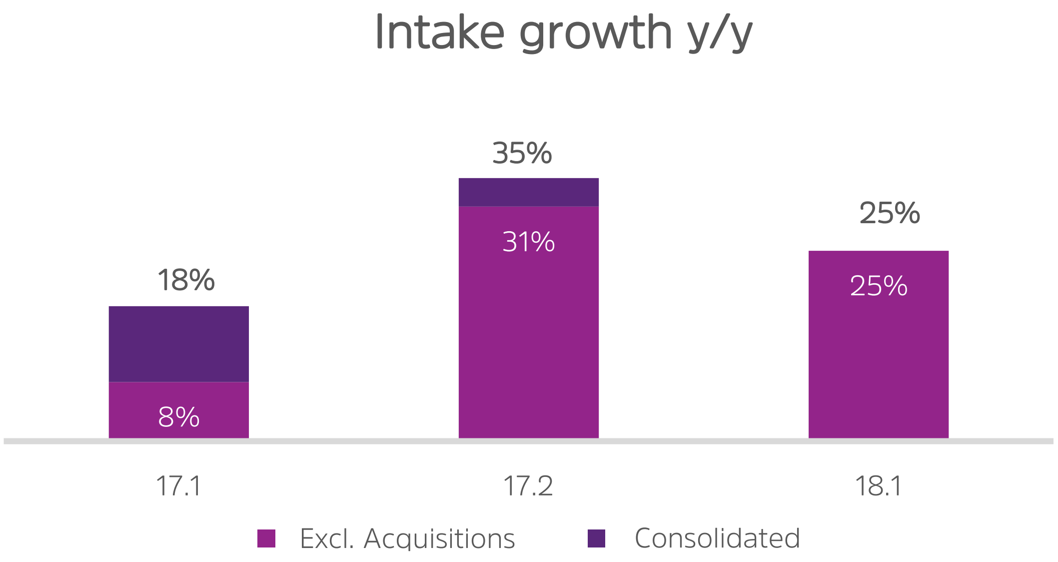
Student base

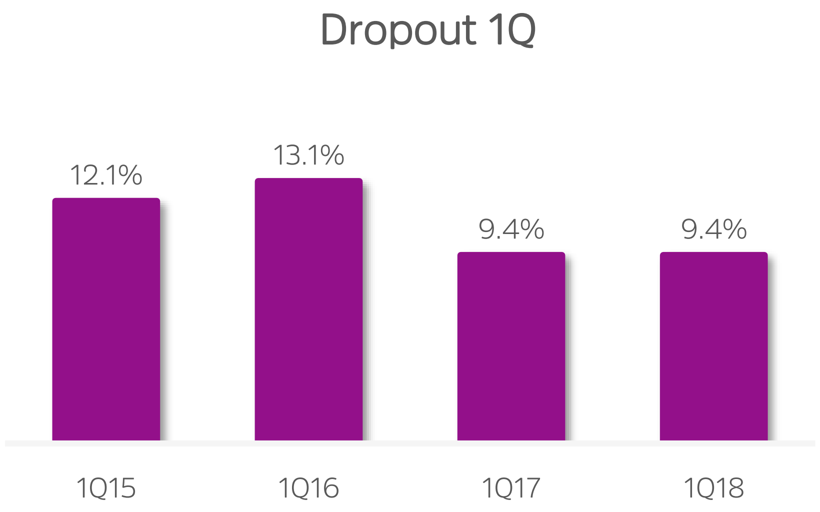


Student base growth of +4.8% in 1Q18

Undergraduate base growth: +8,9%, reaching 96,3 thousand students

Intake 18.1 and Dropout rate

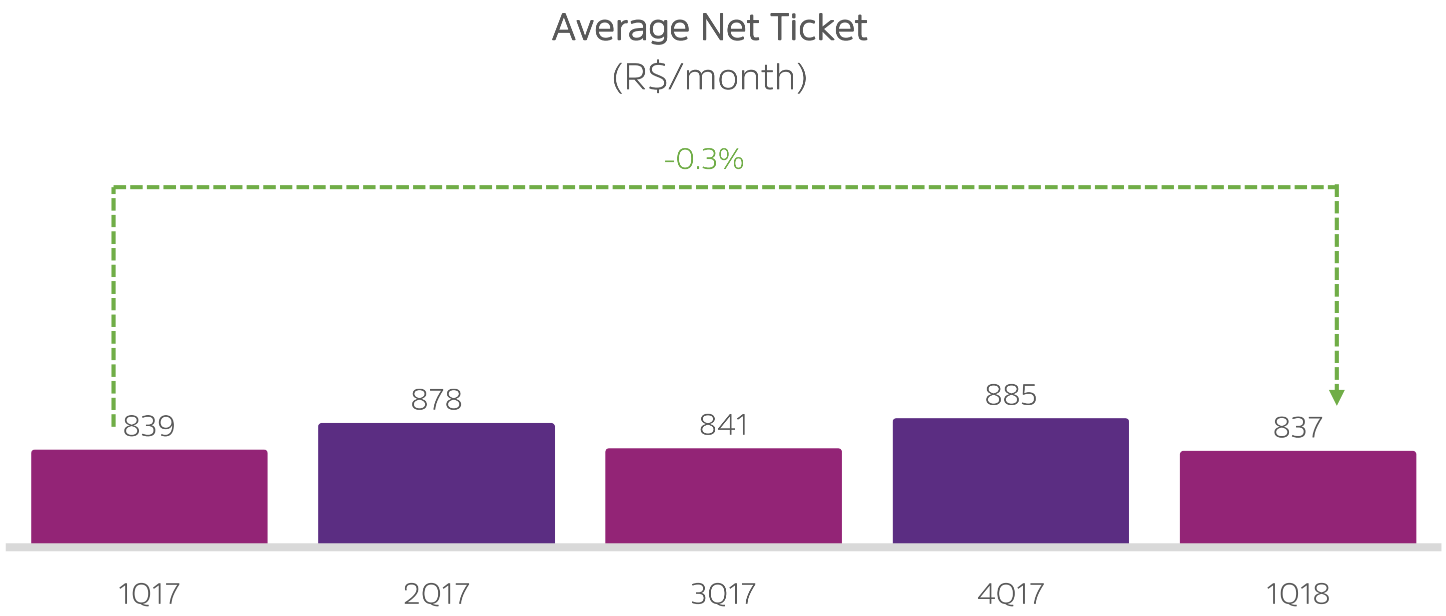




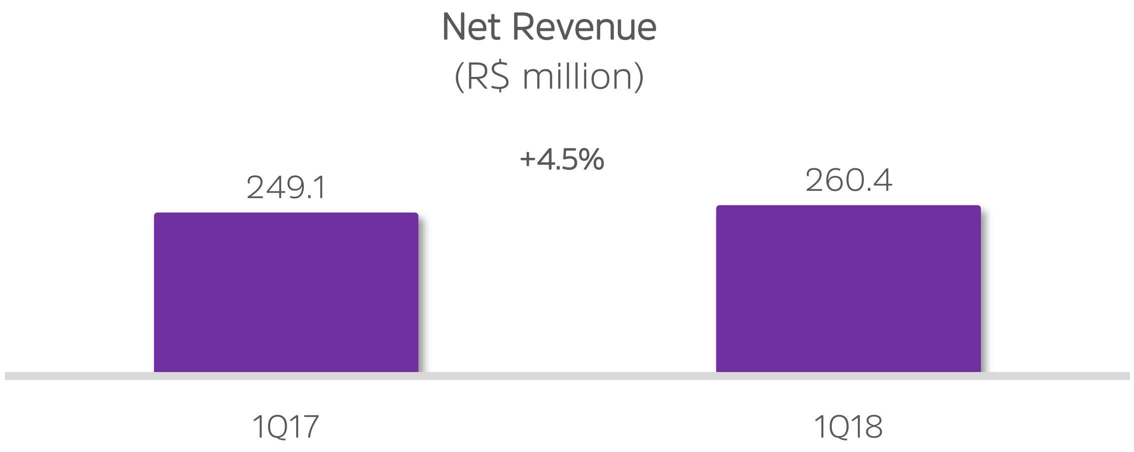
11,0% growth in intakes on a same campuses basis;

Dropout rate under control

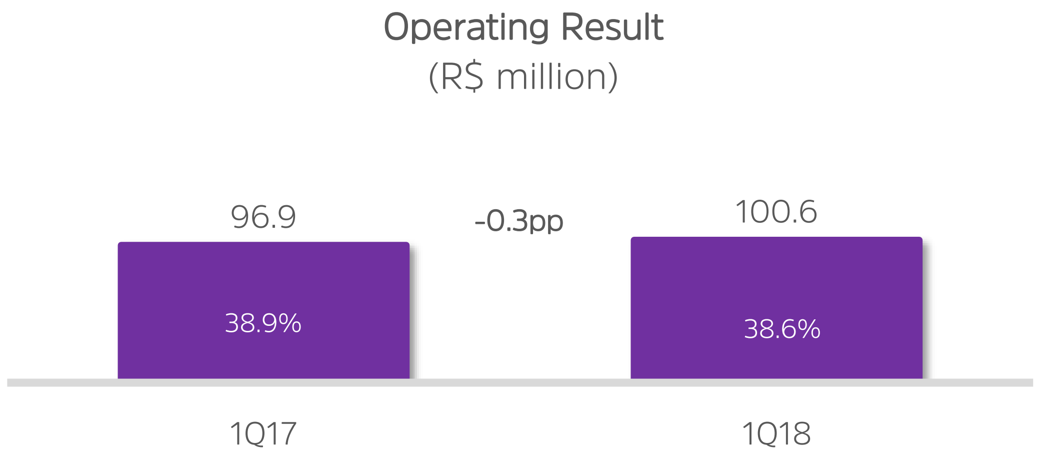
Average Net Ticket



Education

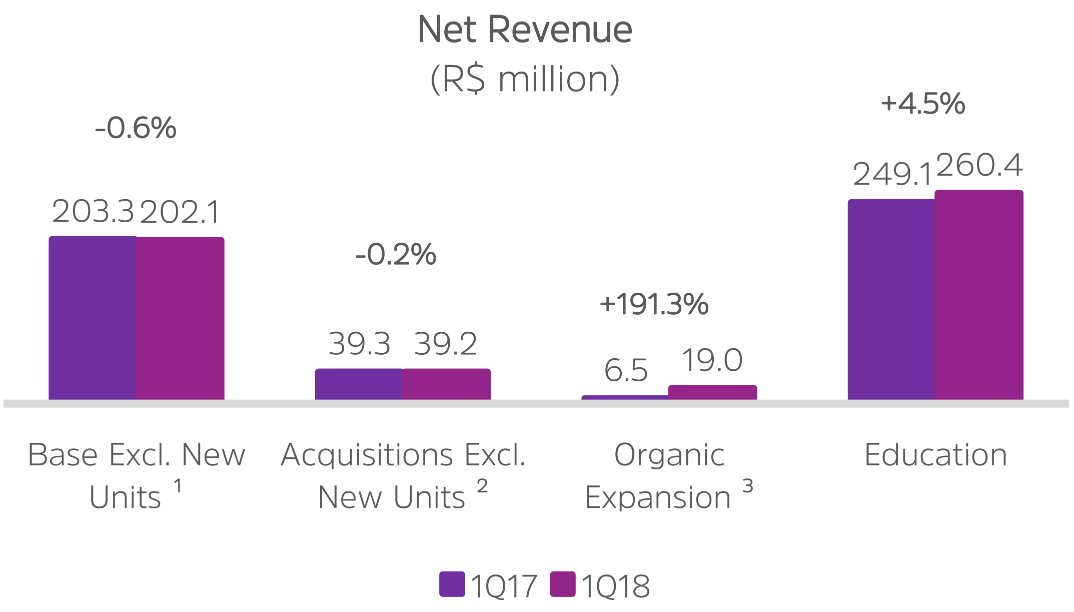


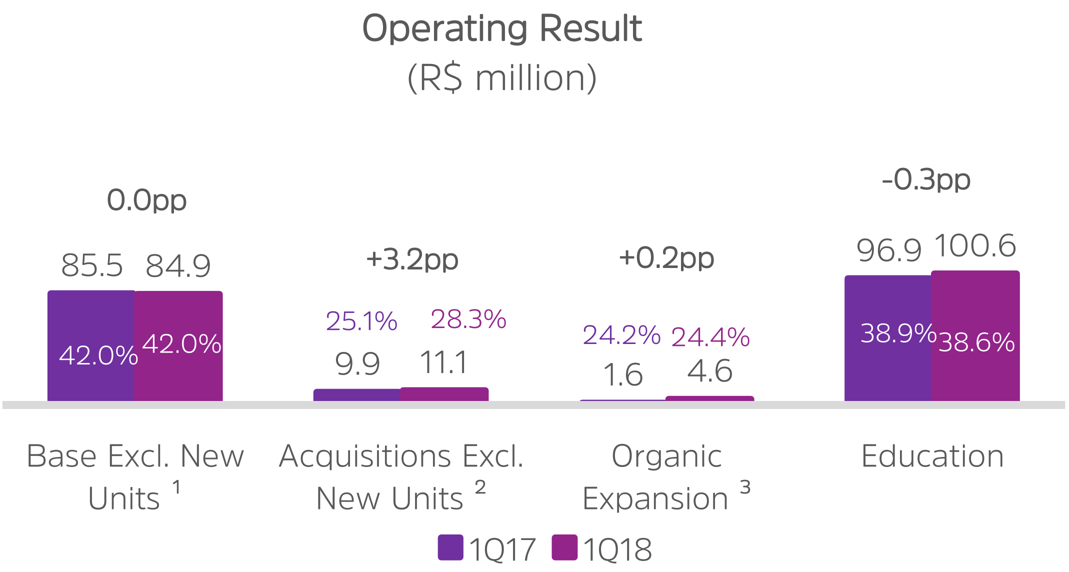
	1T18
Student Base	4.8%
Average Net Ticket	-0.3%
Education Net Revenue	**4.5%**



	1Q18
Gross Margin	+0.6pp
Commercial Exp.	-1.4pp
General and Admin. Expenses	+0.8pp
Other	-0.1pp
Operating Margin	-0.3pp

Education – Integration of the Acquisitions and Impacts of Q2A



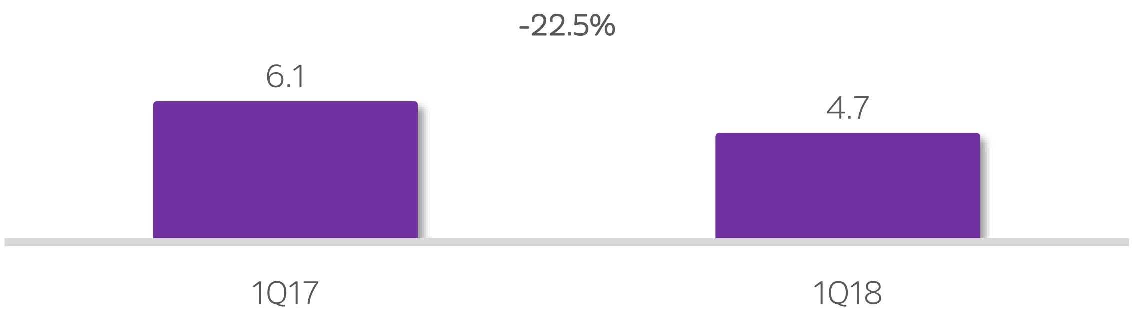


[1] Considers Una, UniBH and São Judas (including the Unimonte campus) but excluding acquisitions and new units open as of 2016
[2] Considers acquisitions made throughout 2016 (UniSociesc Feb-16 and Una Bom Despacho Jul-16) but excluding new units open as of 2016
[3] Considers organic expansion: Units 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), 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)

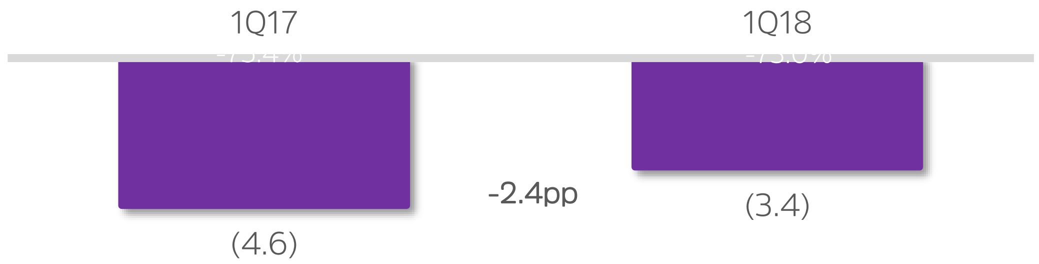
OTHER BUSINESSES

Other Businesses

Net Revenue
(R$ million)

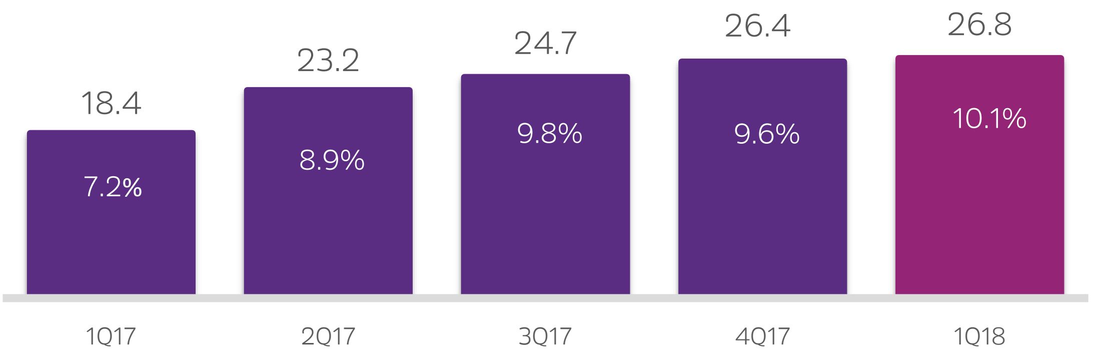


Operating Result
(R$ million)



CORPORATE EXPENSES

Corporate Expenses



- Comparing 1Q18 with 1Q17 is inadequate due to a gradual growth in our corporate expenses in 2017, derived from the movements of centralization made throughout the year, and the investment in new areas of the company (i.e.: commercial team).
- Almost flat vs. 4Q17.

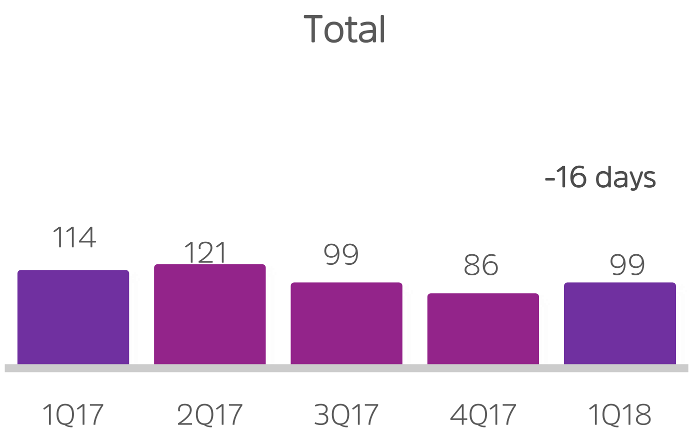
Non Recurring

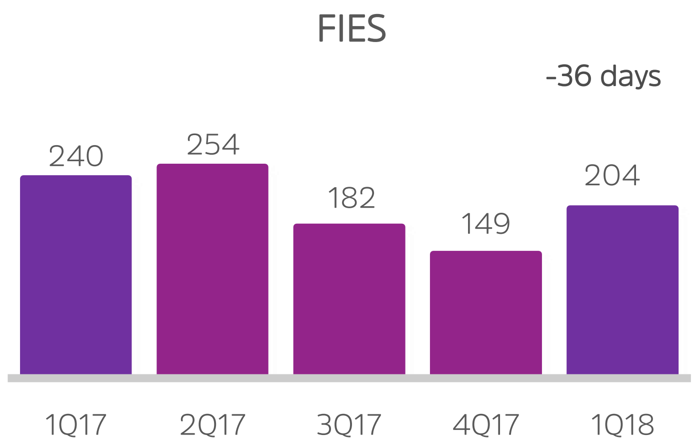
R$ (million)	EBITDA	
	1Q18	1Q17
Restructuring Expenses	(3.7)	(1.4)
GIT	(3.0)	-
Adjustment Accounts Receivable FIES	0.6	0.9
Total Non Recurring Items	(6.1)	(0.6)

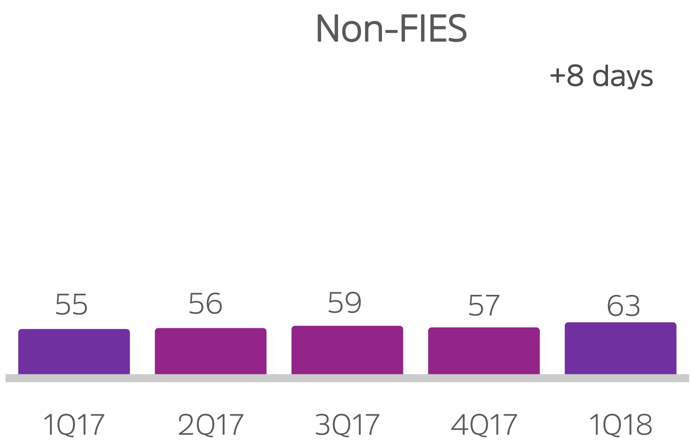
- **Restructuring Expenses:** personnel terminations consumed R$3.7 million throughout 1Q18, in which R$1.6 million referred to the outsourcing of the cleaning activities in our units;
- **GIT:** simplification of the activities performed by GIT to focus on the activities with higher integration with our other operations. We decided to discontinue the sectors of tooling and laboratory analysis, and transferred the remaining activities to Instituto Ânima.


ACCOUNTS
RECEIVABLE

Accounts Receivable – DSO (days)

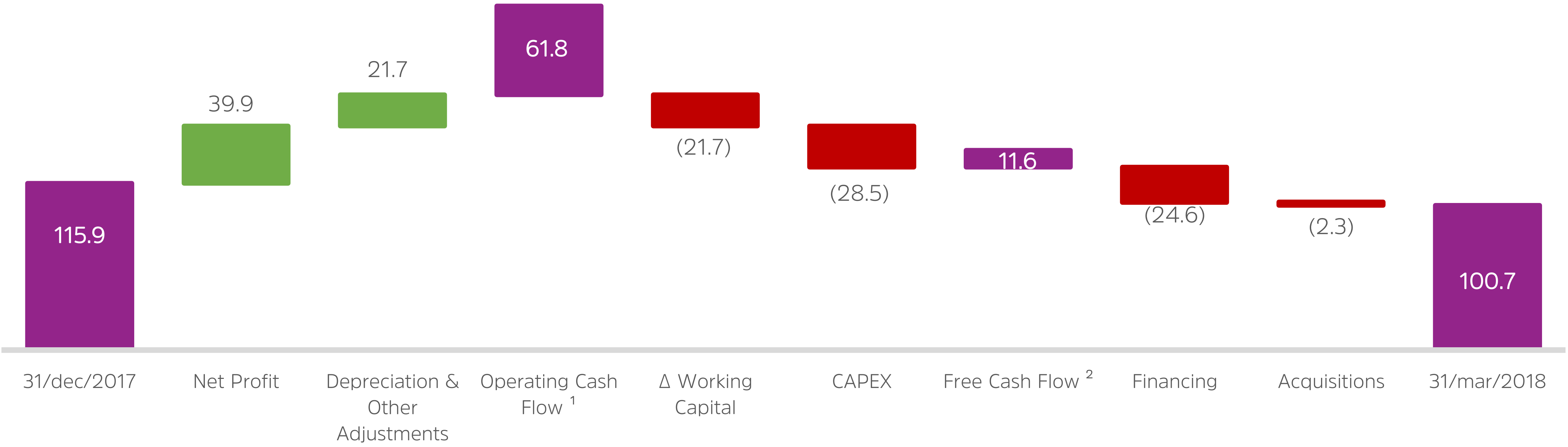






CASH GENERATION

Cash Flow – 1Q18



[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		
	MAR 18	DEC 17	MAR 17
(+) Cash and Cash Equivalents	100.7	115.9	184.4
Cash	26.3	33.9	28.4
Financial Investments	74.3	82.0	156.1
(-) Loans and Financing [1]	264.6	283.4	388.1
Short Term	49.3	57.5	137.0
Long Term	215.3	225.9	251.0
(=) Net (Debt) Cash [2]	(163.9)	(167.5)	(203.6)
(-) Other Short and Long Term Obligations	75.2	75.4	79.7
(=) Net (Debt) Cash [3]	(239.1)	(242.9)	(283.3)

Cash Conversion

Accounts-Receivable: FIES

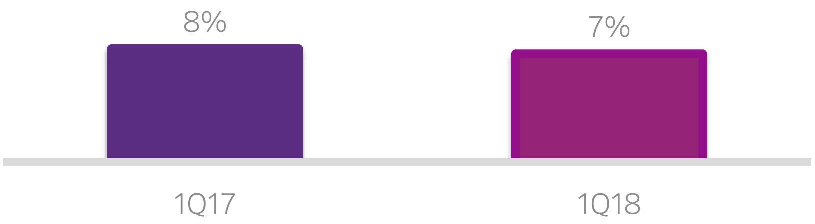
Net Debt/ EBITDA: 1.4x

(*versus* 1.8x in 1Q17)

[1] Net of swap adjustment
[2] Considering financial debt (bank loans) only.
[3] Including obligations related to tax debt and acquisitions payables.

Return on Invested Capital (ROIC)

ROIC[1]



ROIC excluding non-amortized intangible assets[1]

[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.

FINAL CONSIDERATIONS

2018 as an important step to consolidate progress

- Improving academic quality
- Sustainable net revenue growth
- EBITDA margin evolution
- Free cash flow generation
- ROIC

São Judas and Unimonte integration in April'18

Le Cordon Bleu - Institute of Culinary Arts of São Paulo opening in May'18