

ânima
EDUCAÇÃO



3Q17 Results

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.

- ✓ Net Revenue growth: R\$251.8 million (+9.3% vs. 3Q16), from solid fundamentals:
 - Student intake: +35% (+31% organic)
 - Dropout reduction -2.3pp
 - Net average ticket development +5% (+4% organic)

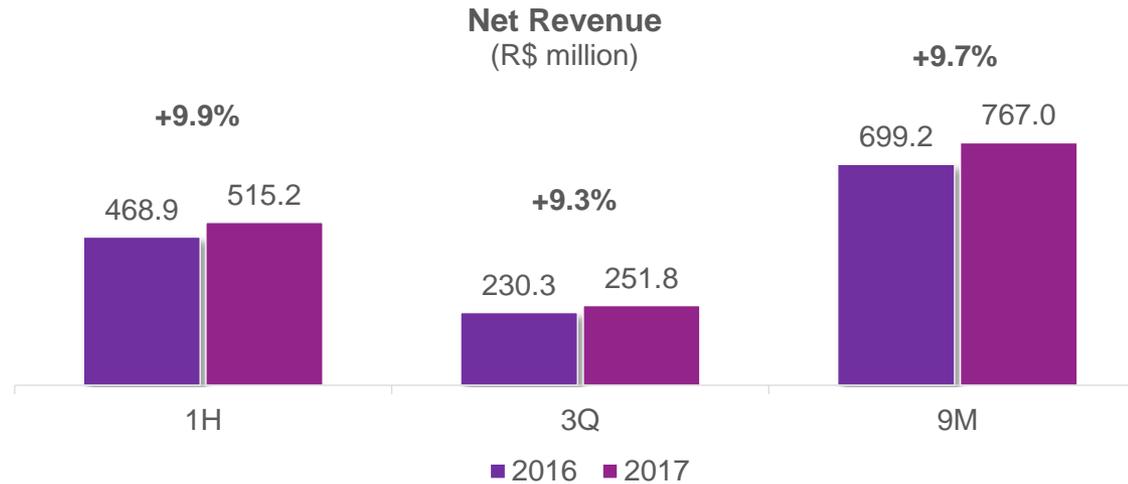
- ✓ Another step in the process of productivity gains, ending 3Q17 with an Adjusted EBITDA of R\$40.4 million (+13.2% vs. 3Q16):
 - Gross Margin +4.1pp
 - Adj. EBITDA Margin +0.5pp

- ✓ Operating gains leveraged by the repurchase program:
 - EPS: R\$0.93/share (+31% vs. 9M16)

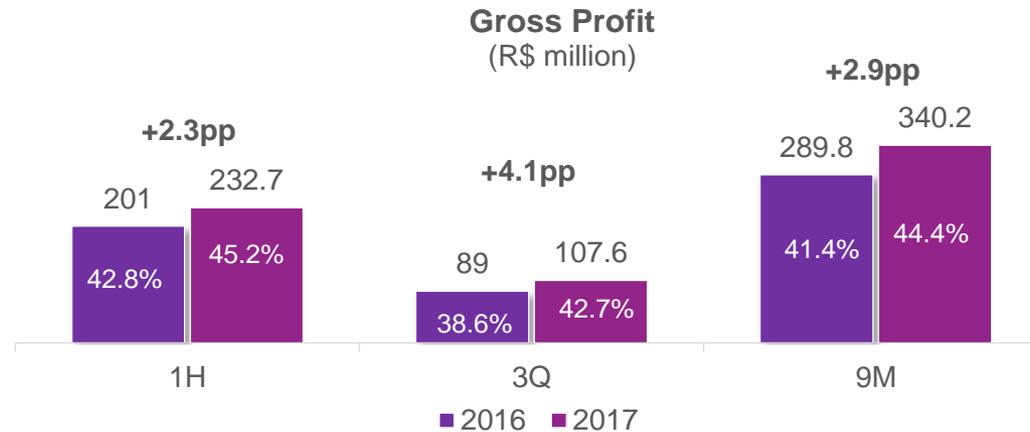
- ✓ Free Cash Flow Generation of R\$111.7 million in the quarter
 - Operating cash flow
 - FIES Accounts Receivable

- ✓ Reduction in net debt and leverage to 1.3x (vs. 1.9x in Jun'17)

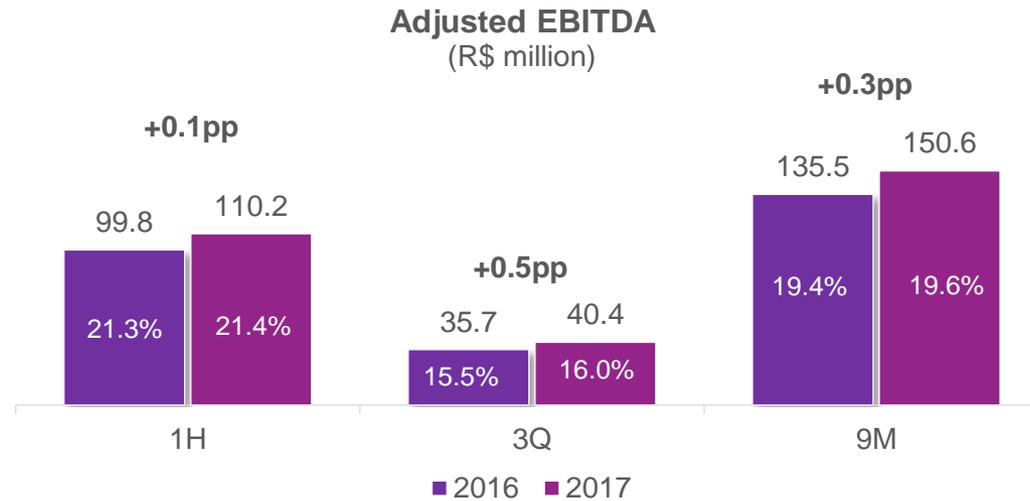
Consolidated Results



	1H	3Q	9M
Education Excl. Acquisitions	1.3%	4.1%	2.2%
Acquisitions	74.3%	24.3%	53.9%
Other Businesses	22.0%	79.7%	41.5%
Net Revenue	9.9%	9.3%	9.7%



	1H	3Q	9M
Personnel	1.9pp	4.0pp	2.6pp
Rent	0.1pp	0.5pp	0.2pp
Other Costs	0.3pp	-0.4pp	0.1pp
Gross Profit	2.3pp	4.1pp	2.9pp



	1H	3Q	9M
Gross Margin	2.3pp	4.1pp	2.9pp
Commercial	0.0pp	-0.6pp	-0.2pp
G&A	-1.4pp	0.8pp	-0.6pp
Other Revenue and Expenses	1.3pp	-0.8pp	0.6pp
Corporate	-2.1pp	-3.0pp	-2.4pp
EBITDA Margin	0.1pp	0.5pp	0.3pp

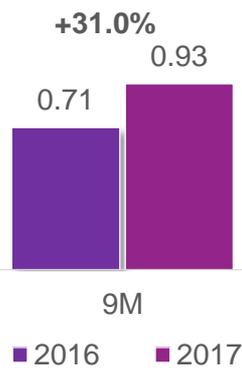
Adjusted Net Profit
(R\$ million)



Net Profit
(R\$ million)

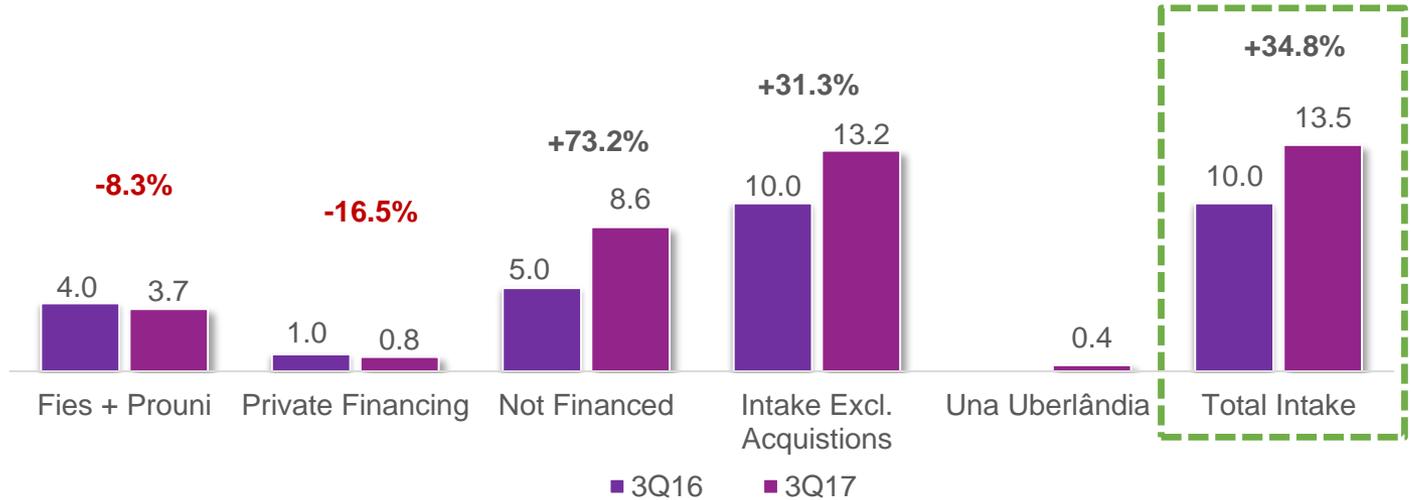


Earnings per share
(R\$ million)

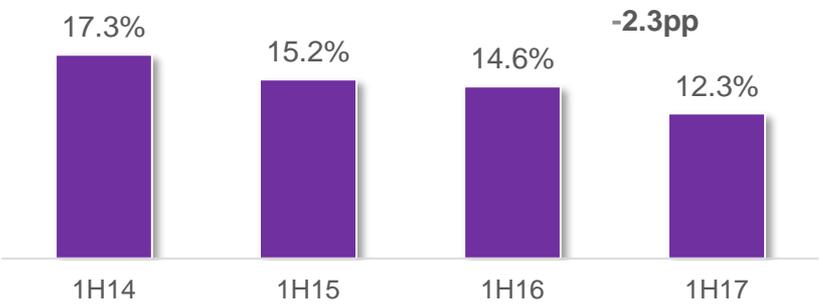


Education

Quality of the Last Intake Cycle

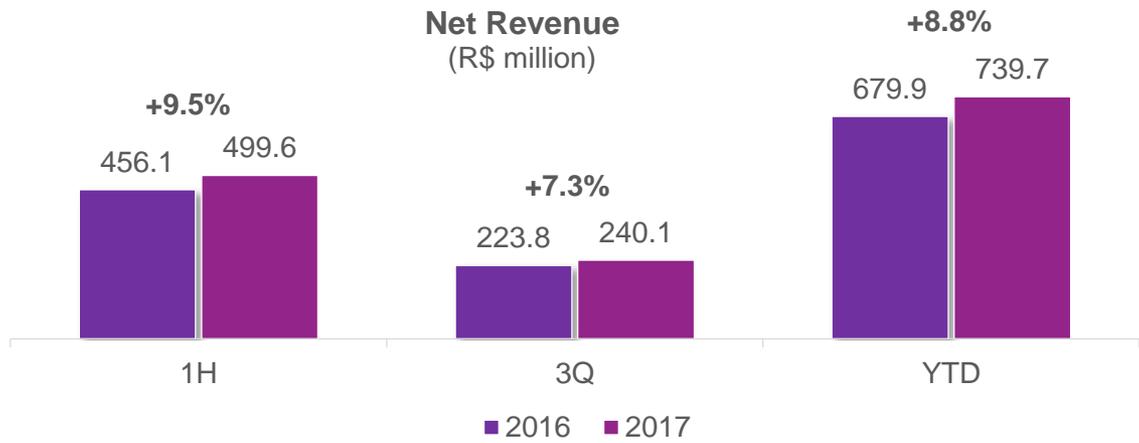


Dropouts by semester



Average Net Ticket (R\$/month)

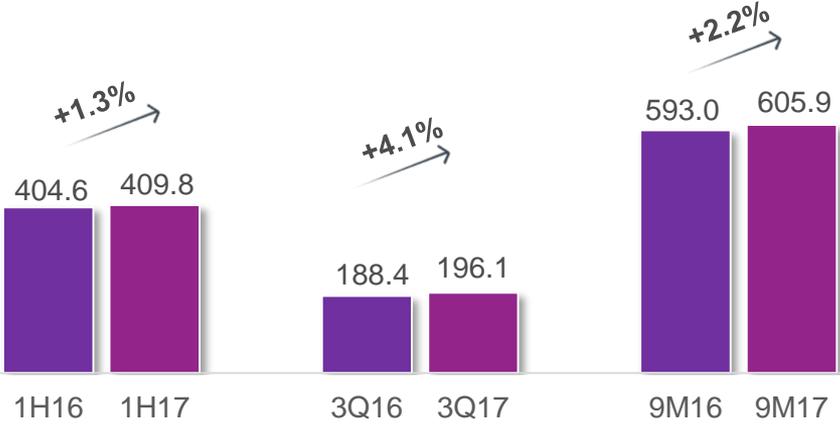




Education: Excl. Acquisitions¹

¹ Considers UNA + UniBH + Unimonte + USJT

Net Revenue



Gross Profit



Operating Results

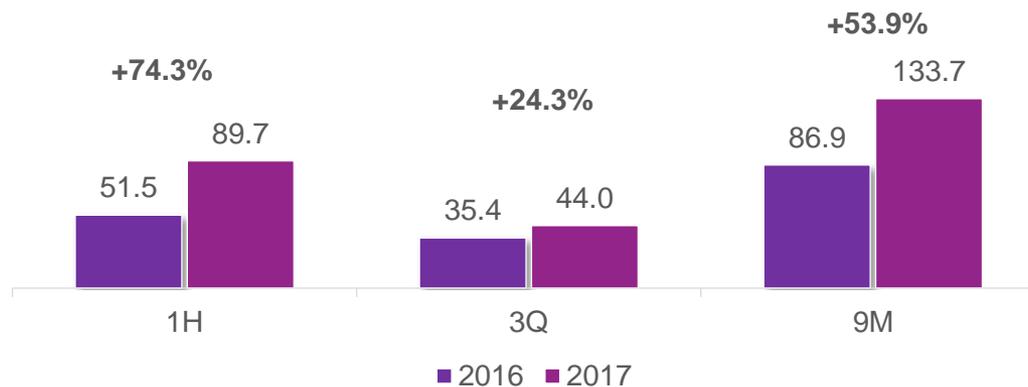


¹ Considers acquisitions: Sociesc (Feb.16), Una Bom Despacho (Jul.16) e Una Uberlândia (Oct.16)

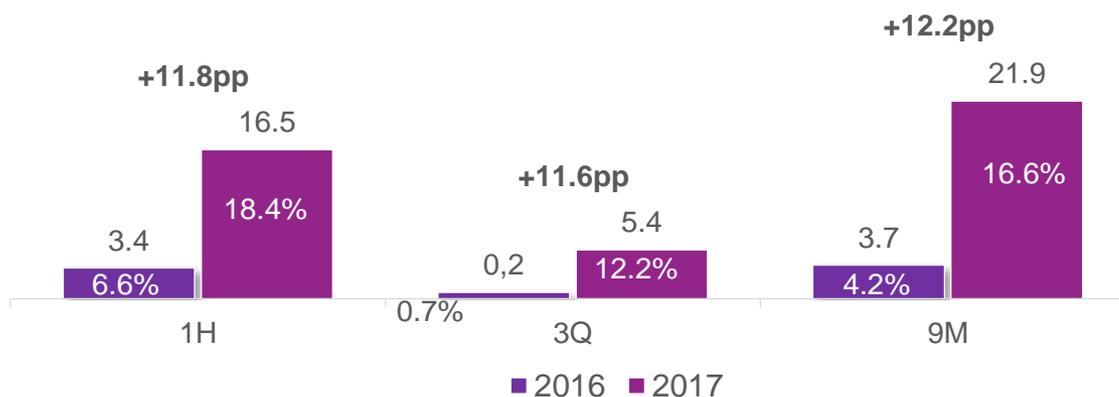
Education: Acquisitions¹

¹ Considers Sociesc (Feb'16) + Una Bom Despacho (Jul'16) + Una Uberlândia (Oct'16)

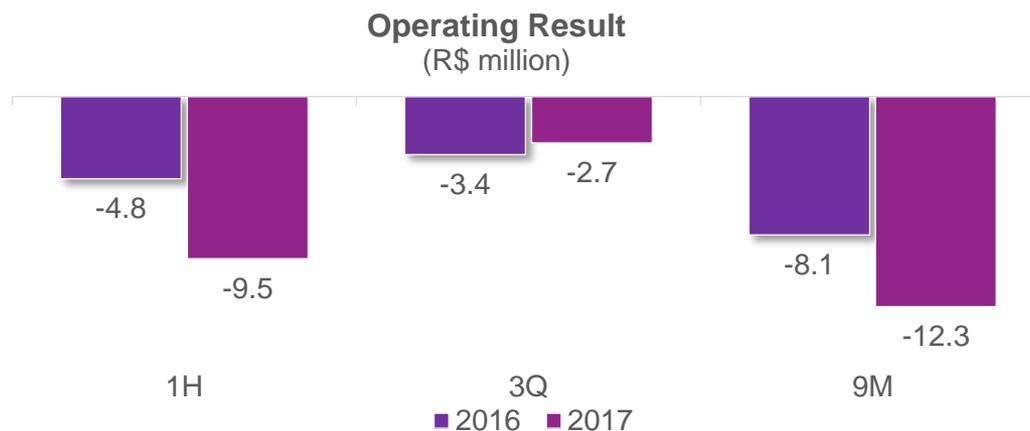
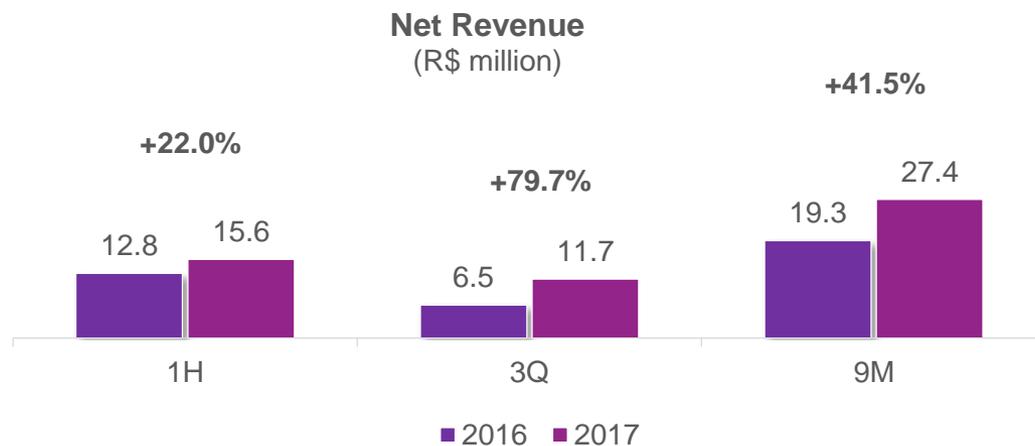
Net Revenue
(R\$ million)



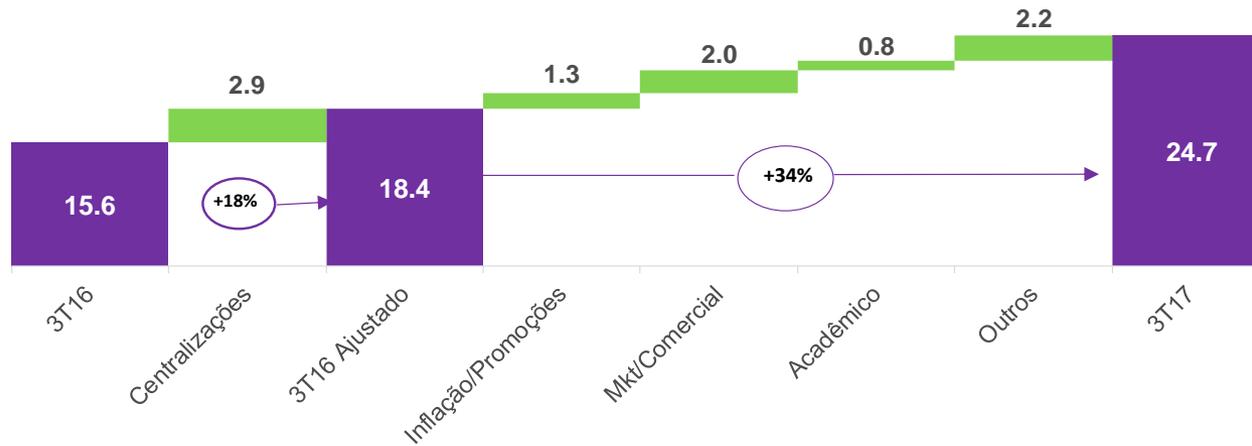
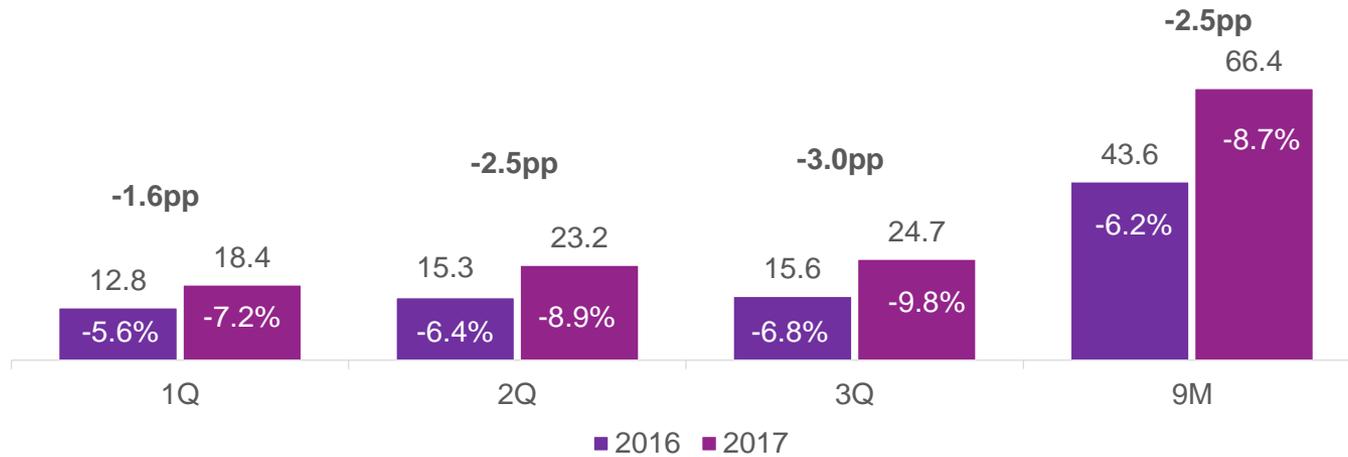
Operating Result
(R\$ million)



Other Businesses



Corporate Expenses



Non-Recurring

R\$ (million)	EBITDA				Net Income	
	3Q17	3Q16	9M17	9M16	9M17	9M16
Restructuring Expenses	(8.0)	(8.9)	(14.5)	(14.9)	(14.5)	(14.9)
Account Receivables Adjustments - FIES	0.6	0.9	2.4	2.7	2.4	2.7
Provision for inventory losses	0.0	0.0	(1.2)	(4.6)	(1.2)	(4.6)
2017 Refis Program (Executive Decree 766 - 1.687)	0.0	0.0	(2.5)	0.0	9.0	0.0
Total Non Recurring Items	(7.4)	(8.0)	(15.9)	(16.7)	(4.4)	(16.7)

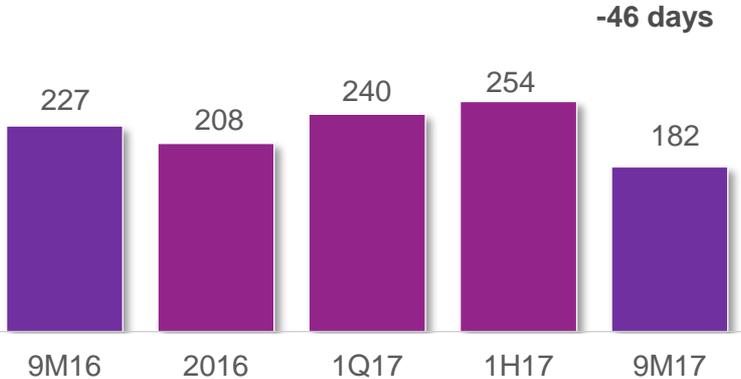
- ✓ Restructuring Expenses: R\$8.9 million related to faculty and administrative terminations;
- ✓ Adjustment to present value of FIES Accounts Receivable with no cash effect.

Accounts Receivable

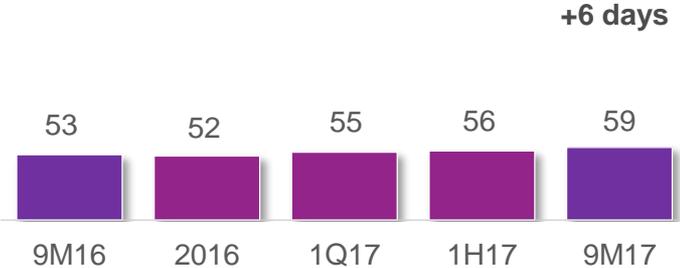
Total



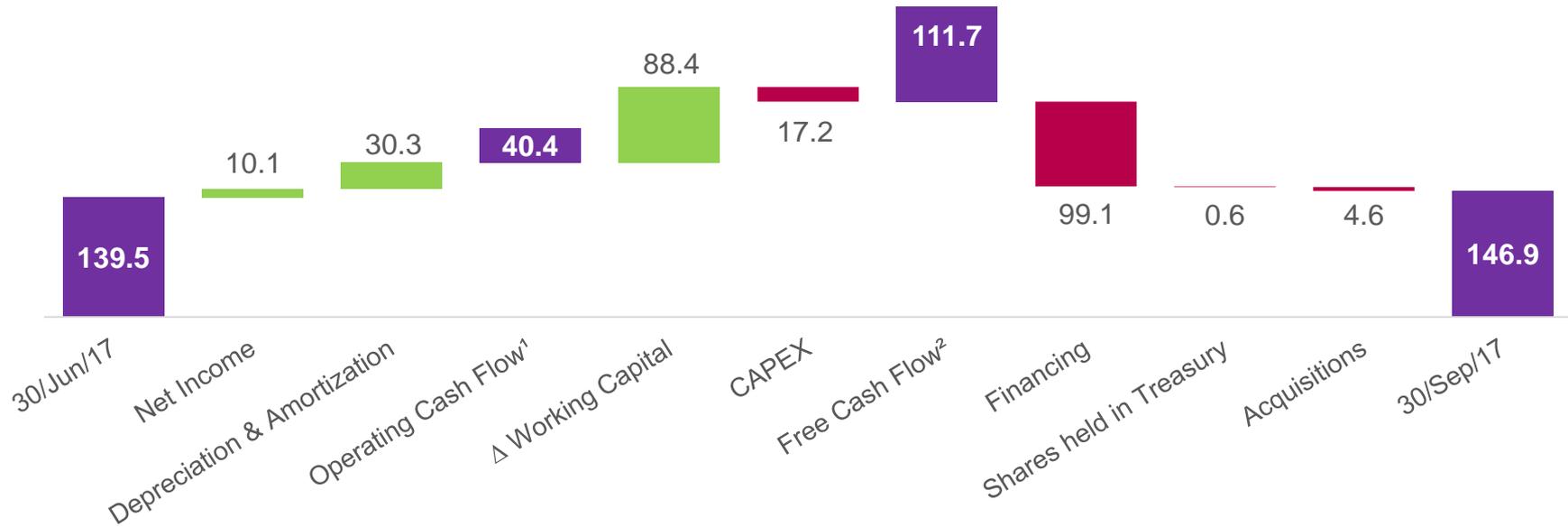
FIES



Non-FIES



Cash Flow



- YTD Free Cash Flow of R\$128.2 million

¹ Operating Cash Flow= Net Income + Depreciation & Other non-cash adjusted

² Free Cash Flow= Operating Cash Flow – Working Capital – Capex

R\$ (million)	Consolidated Anima		
	SEP 17	JUN 17	SEP 16
(+) Cash and Cash Equivalents	146.9	139.5	215.0
Cash	37.5	30.8	23.4
Financial Investments	109.4	108.6	191.5
(-) Loans and Financing ¹	295.5	379.0	400.8
Short Term	59.2	139.5	109.7
Long Term	236.3	239.5	291.1
(=) Net (Debt) Cash ²	(148.6)	(239.5)	(185.9)
(-) Other Short and Long Term Obligations	76.8	79.3	58.9
(=) Net (Debt) Cash ³	(225.4)	(318.8)	(244.8)

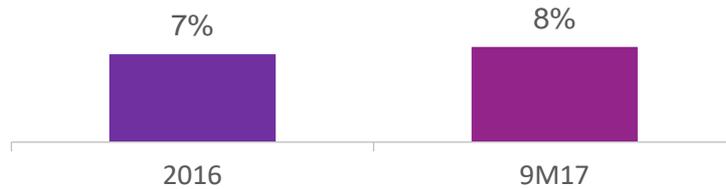
- ✓ **Cash conversion: FIES Accounts Receivable**
- ✓ **Loan Amortization HSBC/Bradesco: R\$65 million in Aug'17**
- ✓ **Net Debt / EBITDA : 1.3x (LTM)**

¹ Net of swap adjustment.

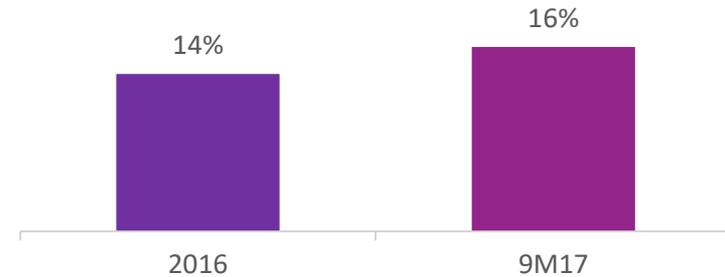
² Considering financial debt (bank loans) only.

³ Including obligations related to tax debt and acquisitions payables.

ROIC ¹



ROIC
(excluding non-amortized intangible assets¹)



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.

- ✓ Academic Quality → expectation of another positive cycle given the 2016 ENADE results already released
 - ✓ Quality of Growth → New commercial strategy, new courses, new units
 - ✓ Quality of Operational Metrics → intake growth, dropout reduction, average ticket evolution
 - ✓ Quality of Financial Results → margin gains, cash generation, EPS growth and indebtedness reduction
-
- ✓ We still have a good way ahead of us, but the 3Q17 results confirm that we are heading in the right direction!

animaday

2017

11.23

10:30 AM TO 5:00 PM

Unisociesc Unidade Boa Vista – Bloco H
Rua Albano Schmidt, 3333 - Joinville/SC

11.24

9:00 AM TO 12:00 PM

Campus visits: a guided tour to
Boa Vista and Marquês de Olinda

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