1Q18

RESULTS

Conference Call in English
May 10, 2018
10:00 a.m. (Brasília)
9:00 a.m. (US EST)
+1 (646) 828-8246
Webcast: click here.
Code: Ânima
Replay: +55 (11) 3193-1012 or +55 (11) 2820-4012
Code: 553274#

Conference Call in Portuguese
May 10, 2018
11:30 a.m. (Brasília)
10:30 a.m. (US EST)
+55 (11) 3193-1001 or +55 (11) 2820-4001
Webcast: click here.
Code: Ânima
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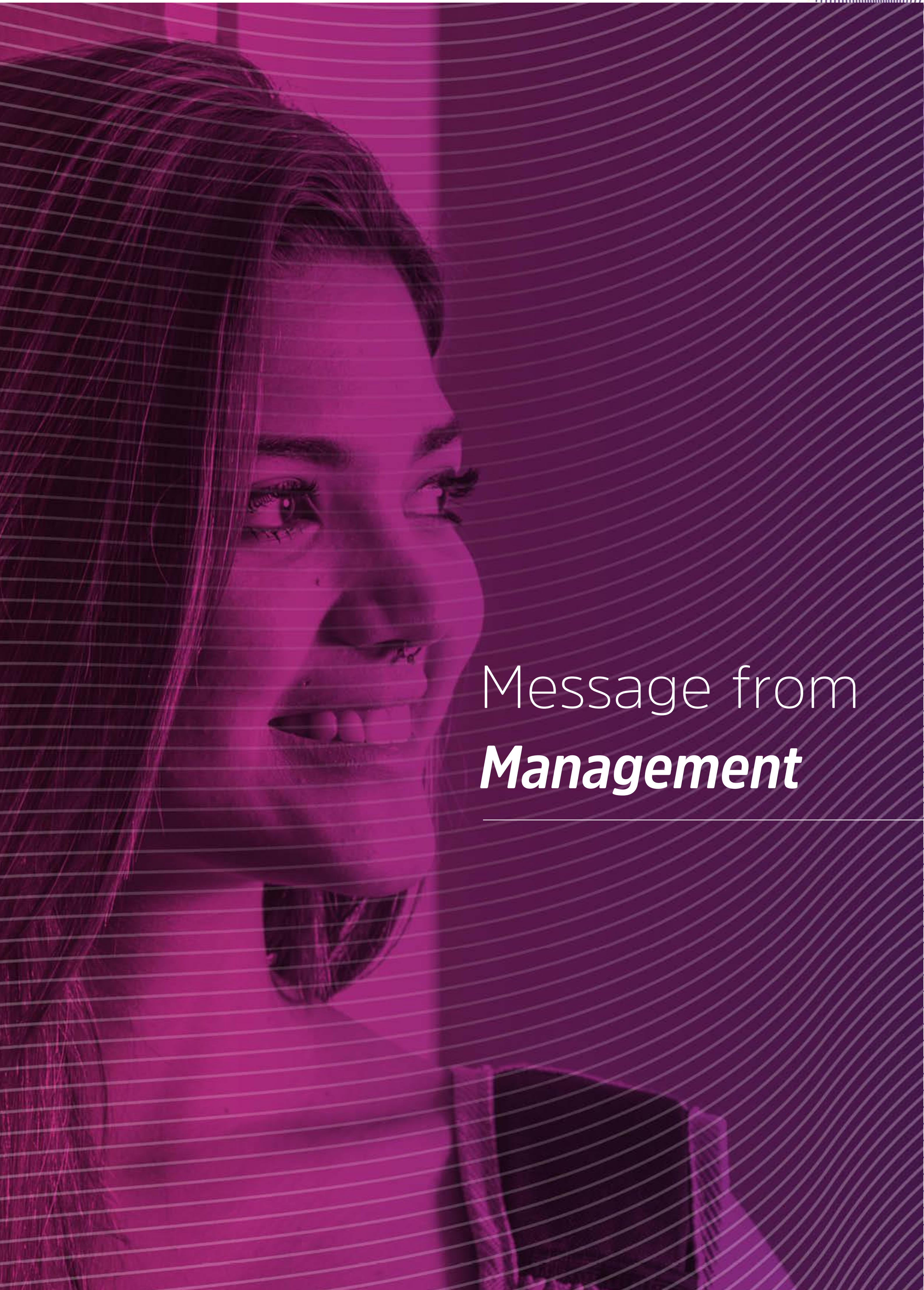
ânima
EDUCAÇÃO



Message from **_Management_**

MESSAGE FROM MANAGEMENT

We see the year of 2018 as an important moment to consolidate our achievements over the past year. Despite the still challenging external environment, we have reached a third consecutive intake cycle with sustainable growth, always preserving our quality positioning, and not using our balance sheet with students' financing mechanisms. Our organic expansion plan is already generating its first fruits, providing growth with attractive return rates. We also continue to advance in academic quality, without giving up the productivity gains that will contribute to our margins recovery agenda.

One of the most visible milestones of our moment is the result of the last intake cycle. As previously disclosed, our graduation intake reached a new record with the mark of 30.0 thousand new entrants, which represented a growth of 25.1% *versus* the same period of the previous year. We are not only celebrating this individually, but also the fact that we managed to grow 11.0% on a same campuses basis. All of this growth was achieved despite a sharp decline in government incentive programs for education (both FIES and ProUni).

These good results could be primarily based on to the efforts of our teams, since both the macro environment and the commercial aggressiveness of other schools remain challenging. Nevertheless, in this quarter our average net ticket remained virtually stable (-0.3pp *versus* the same period last year), despite the increase in discounts. It is worth remembering that, in comparison with 1Q17, we have a higher concentration of discounts for new entrants in the first quarter. This effect will therefore be diluted in 2Q18.

Another important milestone reached was the success of the first intake cycle of the seven new units opened in 1Q18, which together enrolled 3.4 thousand new students. Una and UniSociesc have continued their respective expansion processes within their brand influence areas. São Judas finally took the first steps to consolidate itself as a multi-campus brand in the city of São Paulo, with the opening of 3 new units. In addition, in April of this year we integrated our brands on the state of São Paulo, starting to operate in Santos as São Judas – Unimonte Campus. With this, we are paving the way to take São Judas beyond the limits of the city of São Paulo.

The implementation of our new academic model, which we call internally as Ânima's Learning Ecosystem (E2A), is undoubtedly one of the main pillars of our strategic plan. We started the first semester of 2018 with practically all the freshmen already studying in the new competence-oriented curriculum. The first results, while still qualitative, give us confidence that we are on the right track. It is worth remembering that the expected faculty productivity gains will be more intense between the second and third year of implementation, given the new modular structure adopted. Nonetheless, we ended this first quarter with a gross margin of 52.1%, or 1.2 pp above the same period of last year, mainly due to productivity gains in personnel costs.

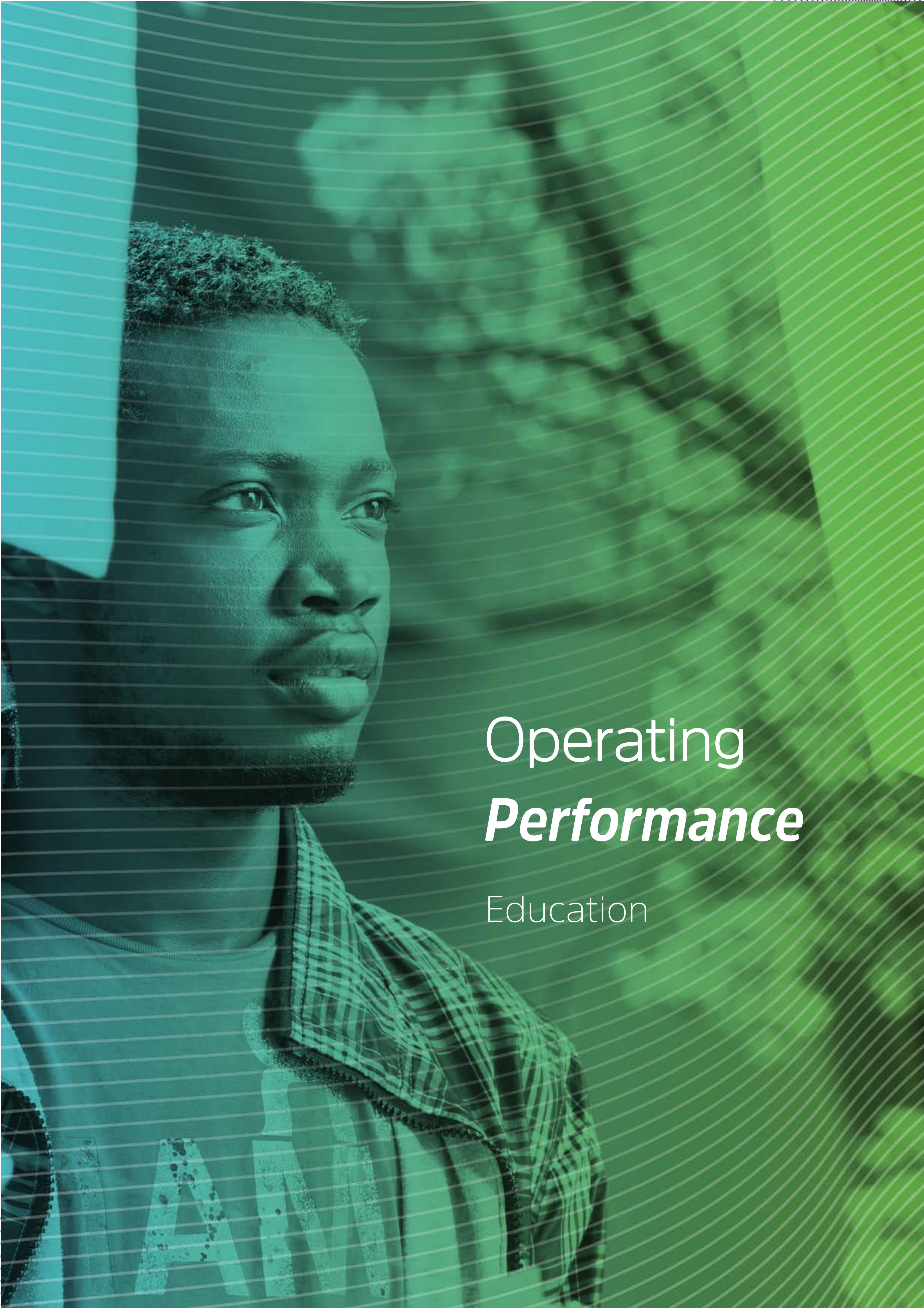
These gross margin gains were offset in 1Q18 by two main factors. On one hand, we increased investments in marketing and communication, mainly due to the launch of the new units, and secondly, our corporate expenses rose during 2017, due to both the centralization of some areas and the investment in new skills, such as the commercial team. This makes it inappropriate to compare corporate expenses in 1Q18 with the same period last year, being the comparison with 4Q17 more adequate.

Looking specifically to the Education segment and dividing our operations considering its stage of maturation, we see that our mature units (Una, UniBH and São Judas) had Net Revenue of R$ 202.1 million (-0.6% *versus* 1Q17) and an operating margin of 42.0% (in line with 1Q17). In the most recent acquisitions (UniSociesc and Una Bom Despacho), we continued to improve our margins, reaching 28.3% (+3.2pp vs. 1Q17), but we still have a significant difference in profitability compared to our more mature brands. And finally, our Organic Expansion (which includes 15 units open between Jul'16 and Jan'18) showed positive results (margin of 24.4% or +0.2pp vs. 1T17), but still reflect a partial view of the year, since part of the operating cost structure was hired over the period, and therefore generated a temporary positive impact in the quarter.

As a result, we ended the quarter with a consolidated adjusted EBITDA of R$ 70.4 million, representing a margin of 26.6% (-2.4pp vs. 1Q17). It is important to emphasize that although we started the year with a contraction in consolidated margins, the disaggregated results have improved and, since these effects were already expected, we continue working to reach positive results throughout the year on this front as well.

R$ (million)	Consolidated		
	1Q18	1Q17	% YA
Net Revenue	265.1	255.2	3.9%
Gross Profit (exclud. deprec/amort)	138.1	129.9	6.3%
Gross Margin	*52.1%*	*50.9%*	*1.2pp*
Adjusted EBITDA	70.4	73.9	-4.7%
EBITDA Margin	*26.6%*	*29.0%*	*-2.4pp*
Adjusted Net Income	46.0	50.4	-8.7%
Net Margin	*17.4%*	*19.7%*	*-2.4pp*

Finally, we reinforce our most recent strategic choices - higher quality education and the constant pursuit of efficiency; an organic expansion, backed by regional brands of excellent reputation; the investment in a blended educational model that uses technology to enhance the learning process. Therefore, we look to the future on a positive way to continue our journey to *"Transform the Country through Education".*



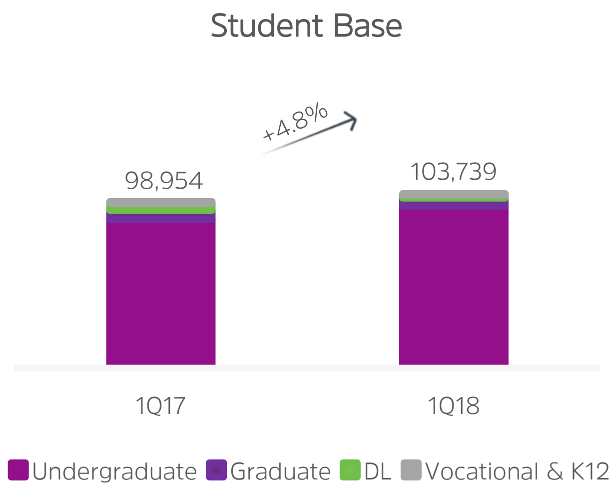
Operating *Performance*

Education

OPERATING PERFORMANCE

EDUCATION

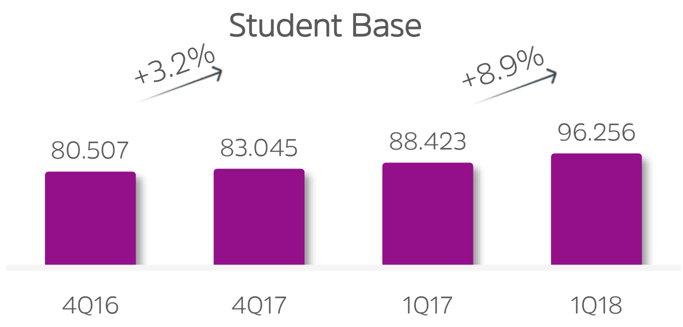
In the first quarter of 2018, we had 103.7 thousand students in our base, a 4.8% growth versus 1Q17. As a positive highlight, the undergraduate student base is resuming growth (+7.8 thousand students and +8.9% over the same period last year). This growth was partially offset by a decline in distance learning students, in line with our strategic decision to stop enrolling students in this segment, graduate programs and vocational and K-12 programs.

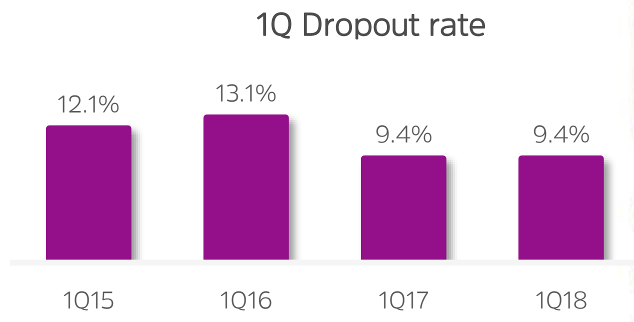


Student Base	1Q17	2Q17	3Q17	4Q17	1Q18	% 1Q18/ 1Q17	% 1Q18/ 4Q17
Undergraduate[1]	88,423	84,517	86,742	83,045	96,256	8.9%	15.9%
Graduate	5,321	5,596	4,491	4,557	4,715	-11.4%	3.5%
Distance Learning	4,164	3,651	2,789	2,752	1,750	-58.0%	-36.4%
Vocational Programs & K12	1,046	1,341	1,123	894	1,018	-2.7%	13.9%
Total	**98,954**	**95,105**	**95,145**	**91,248**	**103,739**	**4.8%**	**13.7%**

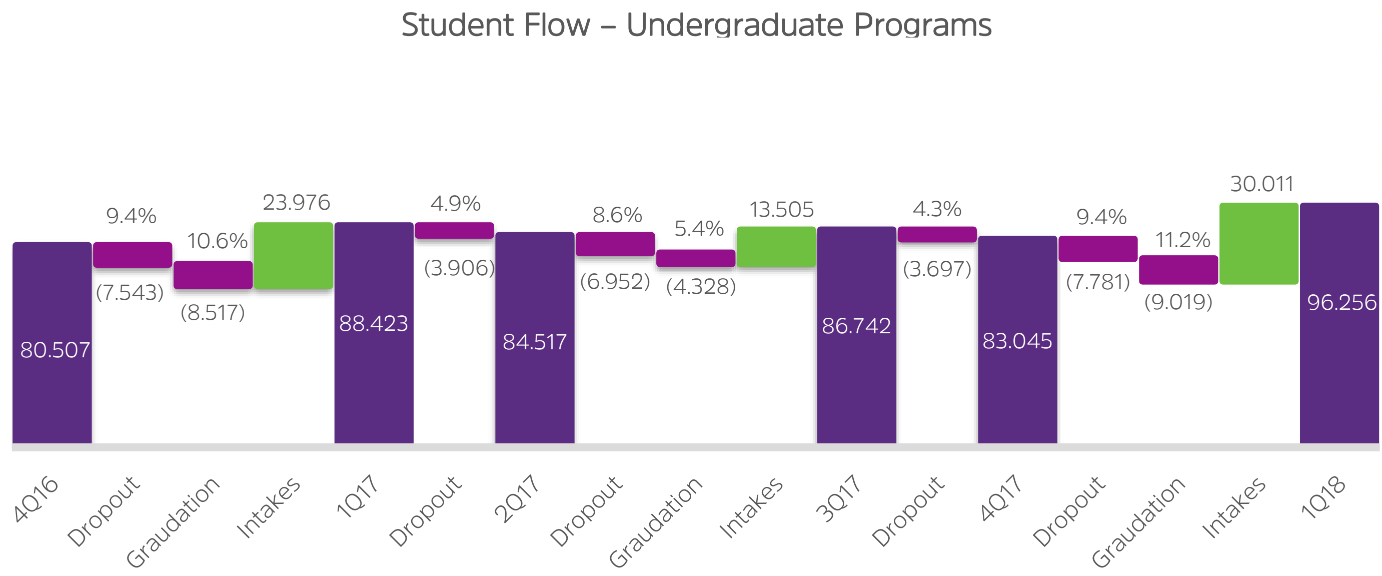
[1] Includes blended programs

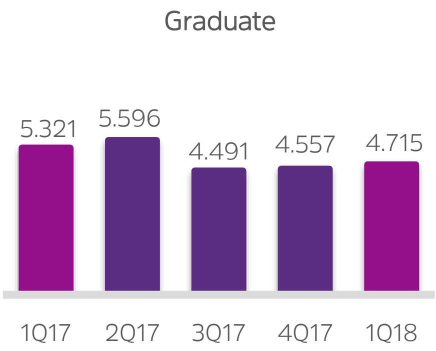
Student Base: Undergraduate courses

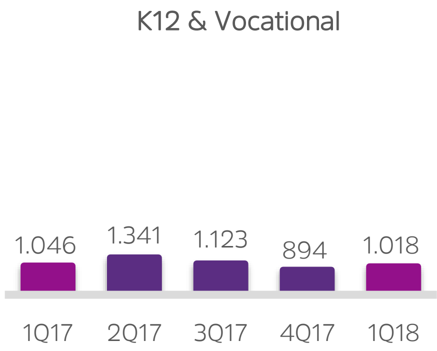


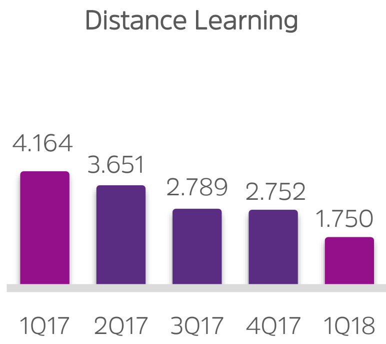


The undergraduate student base totaled 96.3 thousand students in 1Q18. In line with what we have observed since 3Q17, we sustained growth of 8.9% compared to 1Q17. In the first quarter, 7.8 thousand students dropped out, which represents 9.4% of the student base, in line with the same period last year.









Graduate Student Base: The number of students enrolled in our graduate programs came to 4.7 thousand by the end of 1Q18, an 11.4% year-on-year reduction.

K12 and Vocational Student Base: We ended the quarter with 1.0 thousand K12 and vocational education students (-2.7% vs. 1Q17), including Florianópolis and Blumenau International Schools, Colégio Tupy (COT) and Escola Técnica Tupy (ETT).

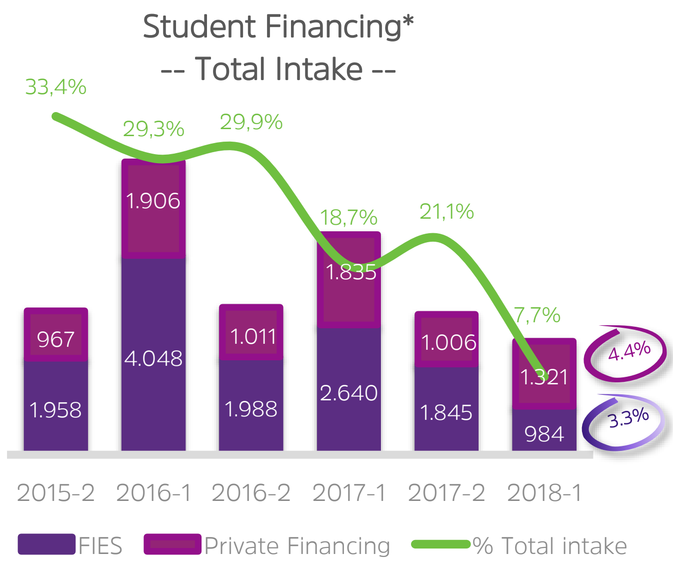
Distance-Learning Student Base: We ended 1Q18 with 1.8 thousand distance-learning students in undergraduate, graduate and vocational programs, down 58.0% year on year, in line with our strategic decision to stop enrolling students in this segment.

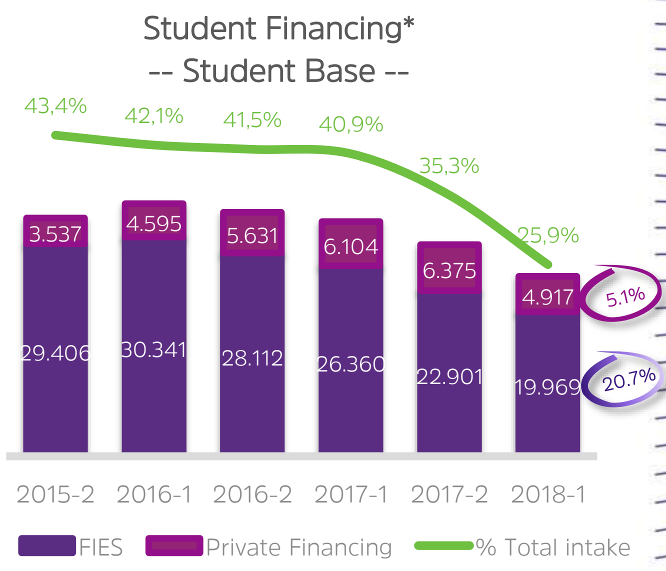
Student *Financing*

Student Financing

We ended 1Q18 with 1.0 thousand new FIES contracts (-63.9% vs. 1Q17), accounting for 3.3% of the total intake. This includes both new contracts made available by the government this semester and students who transferred from other institutions. As a result, we concluded the quarter with around 20.0 thousand FIES students (20.7% of the base).

In addition to the traditional *PraValer* products, in which the receivables' credit risk is fully transferred to Ideal Invest, we also offer a type of financing in which students go through *PraValer*'s entire credit scoring process, but we decide to approve an additional number of students and, therefore, maintain the credit risk in our balance sheet. During this quarter, private financing products all together totaled 1.3 thousand new students (+20.9% vs. 1Q17), corresponding to 4.4% of the total intake, 124 of whom use our own balance sheet. We ended the quarter with 4.9 thousand students with private financing, 5.1% of the undergraduate base, being only 0.6 thousand of whom use our own balance sheet.



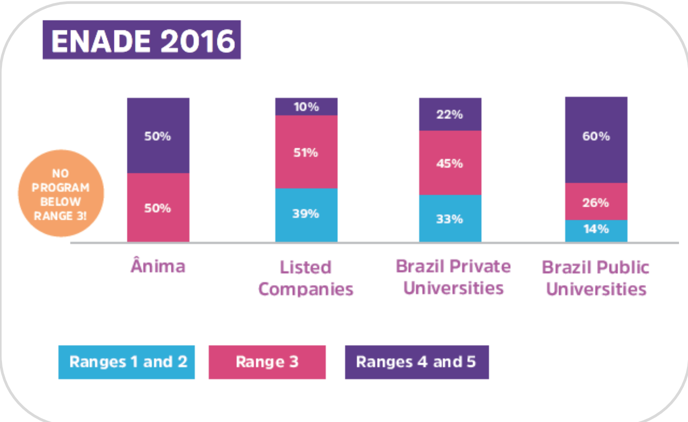


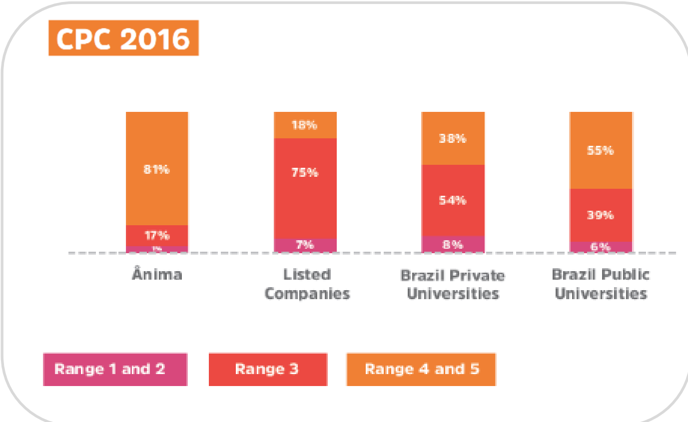
Academic ***Quality***

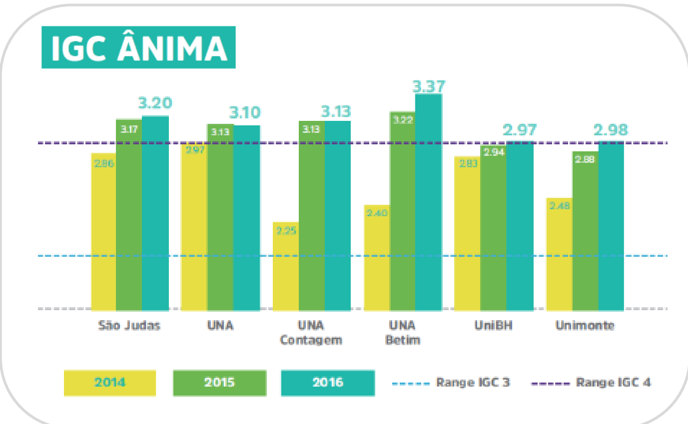
Academic Quality

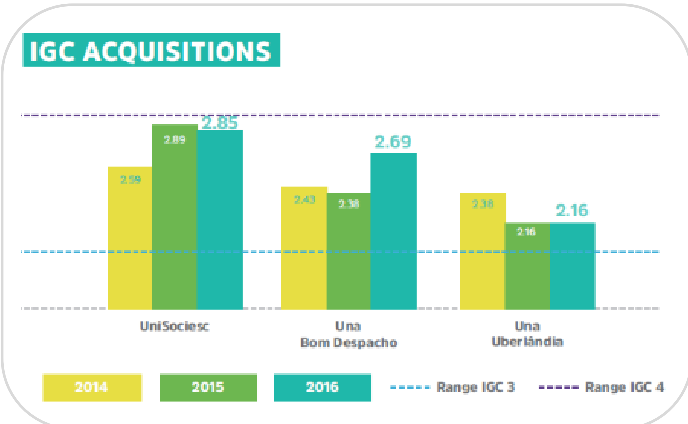
As we reported in 4Q17, we have celebrated in this cycle the fact that all the institutions in our organic base reached an IGC within range 4. It is worth mentioning that only 17% of all Brazilian public and private institutions stand within this quality range. Our academic indicators continue to improve, underlining our differentiated quality positioning. These results are attributed to the effectiveness of our academic model and our commitment to constantly improving the quality of the education we provide our students.

Since the Ministry of Education (MEC) evaluates institutions on an annual basis, please refer to the 4Q17 earnings release for more details about our latest academic indicators. Find below a summary of the main academic indicators:

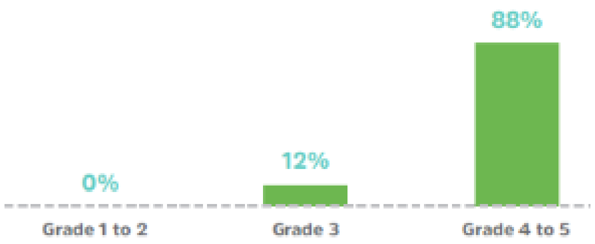




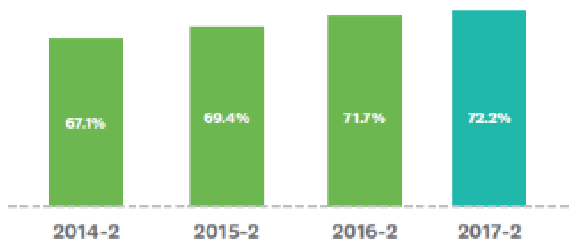




COURSE CONCEPT (CC) ÂNIMA



STUDENTS SATISFACTION INDEX



Financial *Performance*

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

i) **Education** – which includes, in addition to post-secondary education (undergraduate and graduate), K12 and vocational programs, including Florianópolis and Blumenau International Schools, Colégio Tupy (COT) and Escola Técnica Tupy (ETT).

ii) **Other Businesses** – which includes HSM and Escola Brasileira de Direito (EBRADI - Brazilian Law School).

FINANCIAL PERFORMANCE

1Q18 Results

R$ (million)	1Q18					
	Consolidated	% Net Revenue	Education	% Net Revenue	Others	% Net Revenue
Gross Revenue	454.6	171.5%	449.2	172.5%	5.4	114.8%
Discounts, Deductions & Scholarships	(181.6)	-68.5%	(181.1)	-69.6%	(0.4)	-9.3%
Taxes	(8.0)	-3.0%	(7.7)	-3.0%	(0.3)	-5.5%
Net Revenue	265.1	100.0%	260.4	100.0%	4.7	100.0%
Cash Cost of Services	(127.0)	-47.9%	(125.3)	-48.1%	(1.7)	-35.6%
- Personnel	(90.8)	-34.3%	(90.7)	-34.8%	(0.2)	-3.3%
- Services from Third Parties	(7.6)	-2.9%	(6.3)	-2.4%	(1.3)	-26.7%
- COGS	0.0	0.0%	0.0	0.0%	0.0	0.0%
- Rental & Utilities	(22.3)	-8.4%	(22.2)	-8.5%	(0.1)	-1.9%
- Others	(6.3)	-2.4%	(6.1)	-2.3%	(0.2)	-3.6%
Gross Profit (exclud. deprec. /amort.)	138.1	52.1%	135.1	51.9%	3.0	64.4%
Sales Expenses	(20.4)	-7.7%	(19.1)	-7.3%	(1.3)	-26.8%
- Provision for Doubtful Accounts (PDA)	(9.6)	-3.6%	(9.2)	-3.5%	(0.4)	-8.6%
- Marketing	(10.8)	-4.1%	(9.9)	-3.8%	(0.9)	-18.2%
General & Administrative Expenses	(25.4)	-9.6%	(19.9)	-7.6%	(5.5)	-116.9%
- Personnel	(17.8)	-6.7%	(12.9)	-5.0%	(4.9)	-102.7%
- Third Party Services	(2.6)	-1.0%	(2.4)	-0.9%	(0.2)	-4.2%
- Rental & Utilities	(1.0)	-0.4%	(0.7)	-0.3%	(0.3)	-5.6%
- Others	(4.0)	-1.5%	(3.8)	-1.5%	(0.2)	-4.5%
Other Operating Revenues (Expenses)	0.6	0.2%	0.3	0.1%	0.3	6.4%
- Provisions	(1.1)	-0.4%	(1.2)	-0.5%	0.1	1.7%
- Taxes	(0.3)	-0.1%	(0.2)	-0.1%	(0.2)	-3.3%
- Other Operating Revenues	2.1	0.8%	1.7	0.6%	0.4	7.9%
Late Payment Fees	4.3	1.6%	4.3	1.7%	0.0	0.0%
Operating Result	97.2	36.7%	100.6	38.6%	(3.4)	-73.0%
- Corporate Expenses	(26.8)	-10.1%				
Adjusted EBITDA	70.4	26.6%				
(-) Late Payment Fees	(4.3)	-1.6%				
(-) Non-Recurring Items - EBITDA	(6.1)	-2.3%				
EBITDA	60.0	22.6%				
Depreciation & Amortization	(12.9)	-4.9%				
Equity Equivalence	(0.3)	-0.1%				
EBIT	46.8	17.7%				
Net Financial Result	(5.1)	-1.9%				
EBT	41.7	15.7%				
Income Tax and Social Contribution	(1.8)	-0.7%				
Net Income	39.9	15.1%				
(-) Non-Recurring Items - EBITDA	6.1	2.3%				
(-) Non-Recurring Items - Net Income	0.0	0.0%				
Adjusted Net Income	46.0	17.4%				

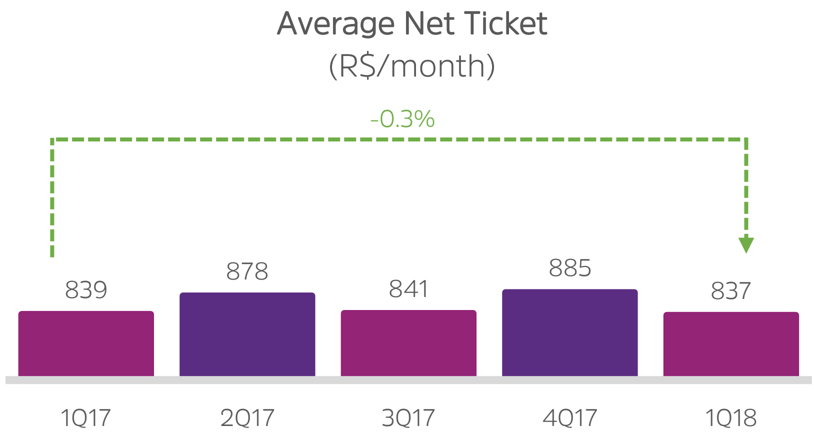
FINANCIAL PERFORMANCE – Education

R$ (million)	Education				
	1Q18	% Net Revenue	1Q17	% Net Revenue	% YA
Gross Revenue	449.2	172.5%	390.1	156.6%	15.1%
Discounts, Deductions & Scholarships	(181.1)	-69.6%	(136.0)	-54.6%	33.2%
Taxes	(7.7)	-3.0%	(5.0)	-2.0%	54.3%
Net Revenue	260.4	100.0%	249.1	100.0%	4.5%
Cash Cost of Services	(125.3)	-48.1%	(121.4)	-48.7%	3.2%
- Personnel	(90.7)	-34.8%	(89.6)	-36.0%	1.2%
- Services from Third Parties	(6.3)	-2.4%	(5.9)	-2.4%	7.5%
- COGS	0.0	0.0%	0.0	0.0%	0.0%
- Rental & Utilities	(22.2)	-8.5%	(20.3)	-8.1%	9.2%
- Others	(6.1)	-2.3%	(5.6)	-2.2%	8.9%
Gross Profit (exclud. deprec. /amort.)	135.1	51.9%	127.8	51.3%	5.7%
Sales Expenses	(19.1)	-7.3%	(14.8)	-5.9%	29.3%
- Provision for Doubtful Accounts (PDA)	(9.2)	-3.5%	(8.5)	-3.4%	8.4%
- Marketing	(9.9)	-3.8%	(6.3)	-2.5%	57.4%
General & Administrative Expenses	(19.9)	-7.6%	(20.9)	-8.4%	-4.8%
- Personnel	(12.9)	-5.0%	(13.7)	-5.5%	-5.8%
- Third Party Services	(2.4)	-0.9%	(2.9)	-1.2%	-17.0%
- Rental & Utilities	(0.7)	-0.3%	(0.7)	-0.3%	6.8%
- Others	(3.8)	-1.5%	(3.6)	-1.4%	6.4%
Other Operating Revenues (Expenses)	0.3	0.1%	0.8	0.3%	-65.4%
- Provisions	(1.2)	-0.5%	(0.7)	-0.3%	74.6%
- Taxes	(0.2)	-0.1%	(0.5)	-0.2%	-63.5%
- Other Operating Revenues	1.7	0.6%	2.0	0.8%	-15.9%
Late Payment Fees	4.3	1.7%	4.1	1.6%	4.9%
Operating Result	100.6	38.6%	96.9	38.9%	3.8%

Net Revenue

Net revenue totaled R$260.4 million in 1Q18, up 4.5% *versus* 1Q17. While our average net ticket remained virtually flat (-0.3%) year on year, our student base grew 4.8%. Our student base increased mainly due to the development of the new units opened in the last 18 months, which are still in maturation stage and are part of our organic growth plan, which we internally call “Q2A”.

Our net ticket averaged R$837/month in the first quarter, virtually in line with the same period last year (-0.3%), driven by the average increase in tuition fees (+5.5%) and gains from a better program mix (+4.8%), including undergraduate and graduate programs, and partially offset by higher scholarships, discounts and taxes (-10.6%).



Total Costs and Gross Profit

Gross Profit reached R$135.1 million in 1Q18, which represents a margin of 51.9% over Net Revenue and a +0.6pp increase *versus* 1Q17. This improvement was mainly due to faculty and academic support productivity gains (personnel costs), despite an increase in rental and utilities (-0.4pp), essentially as a result of the new units inaugurated at the beginning of the year and the negative effects associated with higher discounts, scholarships and taxes.

Selling Expenses

Selling expenses totaled R$19.1 million in 1Q18 (+29.3% vs. 1Q17), or 7.3% of Net Revenue (-1.4pp vs. 1Q17). Marketing expenses as a percentage of net revenue was 1.3pp worse *versus* 1Q17, mainly due to expenses related to the opening of new units, while our provisions for doubtful accounts remained virtually stable (-0.1pp vs. 1Q17).

General and Administrative Expenses

General and Administrative expenses totaled R$19.9 million by the end of 1Q18, a 4.8% decrease *versus* 1Q17, and accounted for 7.6% of net revenue (+0.8pp vs. 1Q17). We saw an improvement in personnel and third-party service expenses

(+0.5pp and +0.3pp, respectively), mainly due to our expense reduction efforts, the capture of synergies related to the integration of the acquired units and the centralization of corporate expenses.

Other Operating Revenues (Expenses)

Other Operating Revenues (Expenses), including fines and interest on tuition fees, came to R$4.6 million in 1Q18, or 1.8% of net revenue (-0.1pp vs. 1Q17).

Operating Result

We concluded first quarter of 2018 with an Operating Result of R$100.6 million, (+3.8% vs. 1Q17), with an operating margin of 38.6% (-0.3pp vs. 1Q17). As previously highlighted at the end of last year, we are monitoring the evolution of our operating margins in the Education segment in three major blocks, since each one is in a different maturation stage.

R$ (million)	Base [1] Excl. New Units			Acquisitions [2] Excl. New Units			Organic Expansion [3]			Total Education		
	1Q18	1Q17	%AH	1Q18	1Q17	%AH	1Q18	1Q17	%AH	1Q18	1Q17	%AH
Net Revenue	202.1	203.3	-0.6%	39.2	39.3	-0.2%	19.0	6.5	191.3%	260.4	249.1	4.5%
Gross Profit (exclud. deprec. /amort.)	107.7	108.0	-0.3%	17.4	17.0	2.2%	10.0	2.8	258.0%	135.1	127.8	5.7%
Gross Margin	*53.3%*	*53.1%*	*0.2pp*	*44.3%*	*43.3%*	*1.0pp*	*52.3%*	*42.6%*	*9.8pp*	*51.9%*	*51.3%*	*0.6pp*
Operating Result	84.9	85.5	-0.7%	11.1	9.9	12.4%	4.6	1.6	193.9%	100.6	96.9	3.8%
Operating Margin	*42.0%*	*42.0%*	*0.0pp*	*28.3%*	*25.1%*	*3.2pp*	*24.4%*	*24.2%*	*0.2pp*	*38.6%*	*38.9%*	*-0.3pp*

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

[2] Considers acquisitions made throughout 2016 (UniSociesc Feb-16 and Una Bom Despacho Jul-16)

[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)

Our Base operation, which includes our mature units under the Una, UniBH and São Judas brands (incluing the Unimonte Campus), ended 1Q18 with Net Revenue of R$202.1 million, a 0.6% reduction *versus* 1Q17. Despite the increase in discounts over 1Q17, we were able to maintain our operating margins at 42.0% (in line with 1Q17), reaching an operating result of R$84.9 million.

The block that includes the most recent acquisitions, especially UniSociesc and Una Bom Despacho, concluded the first quarter with Net Revenue of R$39.2 million, an operating result of R$11.1 million and a margin of 28.3% (+3.2pp vs. 1Q17). While we continue to improve our margins, we still see an important gap in profitability, especially at UniSociesc, when compared to our more mature brands.

Finally, our Organic Expansion plan, which includes the 8 units opened between Jul'16 and Jul'17 (which are still in the maturation stage) and the 7 new units inaugurated at the beginning of this year, generated net revenue of R$19.0 million.

The operating result came to R$4.6 million, with a 24.4% margin (+0.2pp vs. 1Q17). Although our first quarter positive results were encouraging, we believe they still only partially represent the year as a whole for this block. Part of the operating costs (including professors, coordinators and service providers) of the seven new units opened in 2018 were hired during the period and, therefore, had a positive temporary impact on the quarter. The 2Q18 results will increase visibility of the impacts of the new units on the consolidated results of the Education segment and Ânima as a whole.

FINANCIAL PERFORMANCE – Other Businesses

R$ (million)	Others				
	1Q18	% Net Revenue	1Q17	% Net Revenue	% YA
Gross Revenue	5.4	114.8%	6.7	109.8%	-19.0%
Discounts, Deductions & Scholarships	(0.4)	-9.3%	(0.0)	0.0%	4398545.3%
Taxes	(0.3)	-5.5%	(0.6)	-9.8%	-56.8%
Net Revenue	4.7	100.0%	6.1	100.0%	-22.5%
Cash Cost of Services	(1.7)	-35.6%	(3.9)	-63.9%	-56.9%
- Personnel	(0.2)	-3.3%	(0.9)	-14.8%	-82.5%
- Services from Third Parties	(1.3)	-26.7%	(1.7)	-27.9%	-25.7%
- COGS	0.0	0.0%	(0.5)	-8.2%	-100.0%
- Rental & Utilities	(0.1)	-1.9%	(0.3)	-4.9%	-70.1%
- Others	(0.2)	-3.6%	(0.5)	-8.2%	-65.8%
Gross Profit (exclud. deprec. /amort.)	3.0	64.4%	2.2	36.1%	38.5%
Sales Expenses	(1.3)	-26.8%	(0.8)	-13.1%	58.6%
- Provision for Doubtful Accounts (PDA)	(0.4)	-8.6%	(0.4)	-6.6%	1.8%
- Marketing	(0.9)	-18.2%	(0.4)	-6.6%	115.5%
General & Administrative Expenses	(5.5)	-116.9%	(6.2)	-101.6%	-10.8%
- Personnel	(4.9)	-102.7%	(4.5)	-73.8%	7.9%
- Third Party Services	(0.2)	-4.2%	(0.7)	-11.5%	-71.5%
- Rental & Utilities	(0.3)	-5.6%	(0.3)	-4.9%	-12.2%
- Others	(0.2)	-4.5%	(0.6)	-9.8%	-64.8%
Other Operating Revenues (Expenses)	0.3	6.4%	0.2	3.3%	50.3%
- Provisions	0.1	1.7%	(0.0)	0.0%	-802140.0%
- Taxes	(0.2)	-3.3%	(0.1)	-1.6%	54.2%
- Other Operating Revenues	0.4	7.9%	0.3	4.9%	24.8%
Late Payment Fees	0.0	0.0%	0.0	0.0%	0.0%
Operating Result	(3.4)	-73.0%	(4.6)	-75.4%	-25.0%

The other businesses area is composed by HSM and EBRADI – Brazilian Law School. HSM is an integrated educational solution platform that promotes the continuing education and professional development of executives and managers from all over Brazil through customized products that foster learning, the exchange of experience and networking. EBRADI is an Ânima brand launched at the end of 2016 to offer online legal education and training to students from all over the country. Its' portfolio includes preparatory courses for the Brazilian Bar exam (OAB), as well as graduate and extension programs.

In January we decided to simplify the operations of UniSociesc's Innovation and Management area (GIT), which offers consulting projects to companies and develops corporate and technological solutions related to Engineering. With this, we discontinued the sectors of tooling and laboratory analysis, stopping the sale of new projects and reducing their respective management structures. We still have to deliver the existing contracts pipeline over the next few months. The remaining activities, of consulting and foundry, are being transferred and will be fully carried out by Instituto Ânima, and therefore will no longer be consolidated in our results. That way, we are eliminating all the effects related to this business unit from the 1Q18 management results presented in this report.

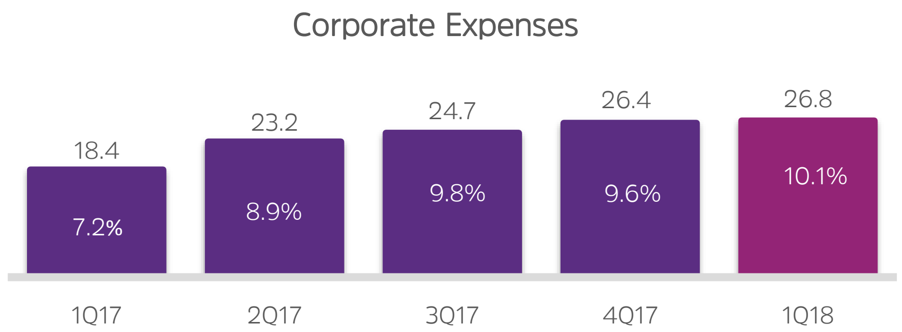
In 1Q18, Net Revenue from the other businesses segment totaled R$4.7 million, a 22.5% decrease *versus* 1Q17. This is mainly due to the discontinuation of GIT. Excluding this effect, both HSM, due to the *"HR Conference"* event and EBRADI, due to higher sales of online Law courses, recorded growth. Gross profit came to R$3.0 million, or 64.4% of gross margin (+28.3pp vs. 1Q17). We concluded 1Q18 with a negative operating result of R$3.4 million (R$1.2 million better vs. 1Q17). It is worth mentioning that other businesses, especially HSM, continues to face a significant seasonality in sales, being the first quarter of the year still less material to the total year results.

CONSOLIDATED PERFORMANCE

R$ (million)	Consolidated Ânima				
	1Q18	% Net Revenue	1Q17	% Net Revenue	% YA
Gross Revenue	454.6	171.5%	396.8	155.5%	14.6%
Discounts, Deductions & Scholarships	(181.6)	-68.5%	(136.0)	-53.3%	33.5%
Taxes	(8.0)	-3.0%	(5.6)	-2.2%	42.4%
Net Revenue	265.1	100.0%	255.2	100.0%	3.9%
Cash Cost of Services	(127.0)	-47.9%	(125.3)	-49.1%	1.3%
- Personnel	(90.8)	-34.3%	(90.5)	-35.5%	0.4%
- Services from Third Parties	(7.6)	-2.9%	(7.6)	-3.0%	0.1%
- COGS	0.0	0.0%	(0.5)	-0.2%	-100.0%
- Rental & Utilities	(22.3)	-8.4%	(20.6)	-8.1%	8.1%
- Others	(6.3)	-2.4%	(6.1)	-2.4%	2.8%
Gross Profit (exclud. deprec. /amort.)	138.1	52.1%	129.9	50.9%	6.3%
Sales Expenses	(20.4)	-7.7%	(15.6)	-6.1%	30.8%
- Provision for Doubtful Accounts (PDA)	(9.6)	-3.6%	(8.9)	-3.5%	8.1%
- Marketing	(10.8)	-4.1%	(6.7)	-2.6%	60.9%
General & Administrative Expenses	(25.4)	-9.6%	(27.1)	-10.6%	-6.2%
- Personnel	(17.8)	-6.7%	(18.2)	-7.1%	-2.4%
- Third Party Services	(2.6)	-1.0%	(3.7)	-1.4%	-29.5%
- Rental & Utilities	(1.0)	-0.4%	(1.0)	-0.4%	1.1%
- Others	(4.0)	-1.5%	(4.2)	-1.6%	-3.8%
Other Operating Revenues (Expenses)	0.6	0.2%	1.0	0.4%	-42.3%
- Provisions	(1.1)	-0.4%	(0.8)	-0.3%	42.8%
- Taxes	(0.3)	-0.1%	(0.5)	-0.2%	-32.7%
- Other Operating Revenues	2.1	0.8%	2.3	0.9%	-10.6%
Late Payment Fees	4.3	1.6%	4.1	1.6%	4.9%
Operating Result	97.2	36.7%	92.3	36.2%	5.3%
- Corporate Expenses	(26.8)	-10.1%	(18.4)	-7.2%	45.5%
Adjusted EBITDA	70.4	26.6%	73.9	29.0%	-4.7%
(-) Late Payment Fees	(4.3)	-1.6%	(4.1)	-1.6%	4.9%
(-) Itens Não-Recorrentes - EBITDA	(6.1)	-2.3%	(0.6)	-0.2%	0.0%
EBITDA	60.0	22.6%	69.3	27.2%	-13.4%
Depreciation & Amortization	(12.9)	-4.9%	(10.9)	-4.3%	18.0%
Equivalência Patrimonial	(0.3)	-0.1%	0.0	0.0%	0.0%
EBIT	46.8	17.7%	58.4	22.9%	-19.8%
Net Financial Result	(5.1)	-1.9%	(8.8)	-3.4%	-41.9%
EBT	41.7	15.7%	49.6	19.4%	-15.9%
Income Tax and Social Contribution	(1.8)	-0.7%	0.3	0.1%	-684.2%
Net Income	39.9	15.1%	49.9	19.6%	-20.0%
(-) Itens Não-Recorrentes - EBITDA	6.1	2.3%	0.0	0.0%	0.0%
(-) Itens Não-Recorrentes - Lucro Líquido	0.0	0.0%	0.6	0.2%	0.0%
Adjusted Net Income	46.0	17.4%	50.4	19.7%	-8.7%

Corporate Expenses

Corporate expenses totaled R$26.8 million in 1Q18, or 10.1% of Net Revenue, a 2.9pp increase *versus* 1Q17. As we had anticipated, our corporate expenses increased gradually last year as a result of the centralization initiatives made during the year and investments in certain new areas, such as the sales team. Therefore, the comparison between 1Q18 and 1Q17 is not appropriate. Comparing to 4Q17, corporate expenses were practically stable.



Adjusted EBITDA

Adjusted EBITDA stood at R$70.4 million in 1Q18 (-4.7% vs. 1Q17) and a margin of 26.6% over Net Revenue, 2.4pp lower than in the same quarter last year.

Non-Recurring Items

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. Severance packages consumed R$3.7 million in 1Q18, R$1.6 million of which stemming from the decision to outsource cleaning services in our campuses, expected to generate savings of around R$1.0 million/year.

GIT. We decided to simplify GIT's activities, discontinuing the tooling and laboratory analysis sectors, and transferring the remaining activities, of foundry and consulting, to Ânima Institute, in a way that GIT's results will no longer be consolidated in our balance sheet. As a result, we reduced its' respective management structure. The previously existing contracts of these areas, as well as the dismissal of employees, generated revenue of R$1.2 million and a negative operating result of R$3.0 million in this quarter, which we are excluding from our 1Q18 management results.

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 would be paid in the next three years adjusted for inflation (IPCA). As a result, we adjusted our 2015 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, has had a positive effect since 2016. In 1Q18, this amount totaled R$0.6 million (vs. R$0.9 million in 1Q17).

Financial Result

R$ (million)	Consolidated Ânima	
	1Q18	1Q17
(+) Financial Revenue	7.2	12.2
Late payment fees	4.3	4.1
Interest on financial investments	1.4	5.0
Inflation adjustment - PN23 FIES acc. rec.	1.3	2.2
Other financial revenues	0.3	1.0
(-) Financial Expense	(12.3)	(21.3)
Financial debt interest expense[1]	(5.4)	(13.4)
Tax debt interest expenses	(0.1)	(0.2)
PraValer interest expenses	(3.7)	(3.2)
Accounts payable interest expenses (acquisitions)	(2.2)	(3.1)
Other financial expenses	(0.9)	(1.4)
Financial Result	(5.1)	(9.0)

[1]Includes gains and losses on derivatives related to foreign currency loan swap contracts

In 1Q18, Financial Result came to a negative R$5.1 million, versus a negative R$9.0 million in the same period last year. Financial revenue totaled R$7.2 million, R$5.0

million below 1Q17, mainly due to lower income from financial investments and the recognition of the inflation adjustment of the FIES accounts receivable balance.

Meanwhile, Financial Expense stood at R$12.3 million, a R$9.0 reduction *versus* 1Q17. This result may be explained mostly due to the reduction in loan interest expenses as a result of a lower outstanding debt balance, and the decline in the Brazilian base interest rate (SELIC) in the period.

Income Tax and Social Contribution

Income tax and social contribution came to a negative R$1.8 million, mainly referring to deferred income tax and social contribution arising from the corporate restructuring in 4Q17.

Adjusted Net Income

Adjusted Net Income totaled R$46.0 million in 1Q18 (-8.7% vs. 1Q17), with a margin of 17.4% over Net Revenue (-2.4pp vs. 1Q17).

Excluding managerial adjustments, net income totaled R$39.9 million in 1Q18, down 20.0% *versus* 1Q17.

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)

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

We ended 1Q18 with cash and cash equivalents and financial investments of R$100.7 million, a reduction of R$15.2 million compared with December 2017. We have reduced the balance of loans and financing by R$18.8 million since the end of 2017, mainly due to the amortization of bank loans.

Other short and long-term obligations, mainly represented by accounts payable related to the acquisitions, amounted to R$75.2 million. As a result, we closed the quarter with net debt of R$239.1 million, representing leverage (net debt ÷ LTM adjusted EBITDA) of 1.4x.

Accounts Receivable and Days of Sales Outstanding (DSO)

We ended 1Q18 with net accounts receivable of R$290.7 million. For management and DSO calculation purposes, we are adjusting accounts receivable by R$0.6 million, comprising the R$7.8 million adjustment recorded in 4Q15 minus the R$7.2 million adjustments registered since then.

As a result, adjusted accounts receivable totaled R$291.3 million in 1Q18, a decline of R$33.1 million when compared to 1Q17.

	1Q18	4Q17	3Q17	2Q17	1Q17	Δ 1Q18 / 1Q17
Net Accounts Receivable	290.7	247.0	278.5	344.5	321.0	(30.4)
Adjusted Accounts Receivable FIES	(0.6)	(1.2)	(1.8)	(2.5)	(3.3)	2.7
Adjusted Net Accounts Receivable	**291.3**	**248.3**	**280.3**	**346.9**	**324.4**	**(33.1)**
to mature	225.7	179.0	221.1	282.5	265.7	(40.0)
until 180 days	47.9	54.1	46.9	51.2	45.1	2.8
between 180 and 360 days	12.5	10.8	8.0	8.5	9.1	3.4
between 361 and 720 days	5.2	4.4	4.4	4.7	4.5	0.7
more than 721 days		0.0	0.0			

We ended the quarter with DSO (Days of Sales Outstanding) of 99 days, representing a 16-day decline from the same period last year. Breaking down our accounts receivable, we recorded a DSO of 204 days for FIES receivables, a reduction of 36 days from 1Q17. For non-FIES receivables, our DSO stood at 63 days in the quarter, +8 days *versus* 1Q17. This increase was concentrated in accounts receivable yet to be due. In the other accounts-receivables, we concluded the quarter with a DSO of 154 days (+5 days vs. 1Q17).

Total	1Q18	4Q17	3Q17	2Q17	1Q17	Δ 1Q18 / 1Q17
Net Accounts Receivable	290.7	247.0	278.5	344.5	321.0	-30.4
Adjusted Net Accounts Receivable	291.3	248.3	280.3	346.9	324.4	-33.1
Net Revenue (accumulative)	265.1	1,042.7	767.0	515.2	255.2	9.9
DSO	99	86	99	121	114	(16)

FIES	1Q18	4Q17	3Q17	2Q17	1Q17	Δ 1Q18 / 1Q17
Net Accounts Receivable	145.5	124.4	157.0	231.4	207.1	-61.6
Adjusted Accounts Receivable FIES	(0.6)	(1.2)	(1.8)	(2.5)	(3.3)	2.7
Adjusted Net Accounts Receivable	146.1	125.7	158.9	233.9	210.5	-64.4
Net Revenue (accumulative)	64.5	304.3	236.1	165.5	79.0	-14.4
DSO	204	149	182	254	240	(36)

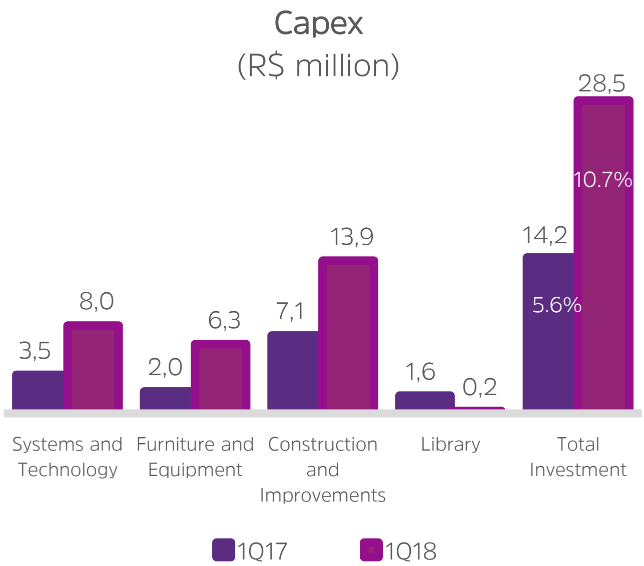
Non FIES	1Q18	4Q17	3Q17	2Q17	1Q17	Δ 1Q18 / 1Q17
Net Accounts Receivable	135.1	106.3	109.0	103.6	103.9	31.2
Net Revenue (accumulative)	195.8	677.4	503.4	333.9	170.2	25.6
DSO	63	57	59	56	55	8

Others	1Q18	4Q17	3Q17	2Q17	1Q17	Δ 1Q18 / 1Q17
Net Accounts Receivable	10.1	16.3	12.5	9.5	10.0	0.1
Net Revenue (accumulative)	4.7	61.0	27.5	15.8	6.0	-1.3
DSO	154	96	123	108	149	5

*Weighted average DSO considering aquisitions in the last 12 months

Investments (CAPEX)

In 1Q18, our investments totaled R$28.5 million, or 10.7% of Net Revenue, a 5.1pp increase compared with the 5.6% reported in 1Q17. As expected, this growth was mainly due to the organic expansion process through the opening and expansion of our new academic units. We also continue investing in the development of our educational systems and technological platform.



Cash Flow

	1Q18	1Q17
Net Income	39.9	49.9
Depreciation & Amortization	12.9	10.9
Interest expenses/revenues	5.1	5.6
Provisions for labor, tax and civil risks	1.3	0.2
Other non-cash adjustments	2.6	(0.7)
Operating Cash Flow	61.8	65.9
Δ Accounts receivable/PDA	(42.0)	(33.0)
Δ Other assets/liabilities	20.2	0.8
Working Capital Variance	(21.7)	(32.3)
Free Cash Flow before CAPEX	40.1	33.6
CAPEX - Fixed and Intangible	(28.5)	(14.2)
Free Cash Flow	11.6	19.4
Financing/Investments activities	(24.6)	(17.5)
Shares held in treasury	0.0	(0.1)
Acquisitions	(2.3)	(2.0)
Dividends	0.0	0.0
Capital Increase LCB - Ânima	0.0	3.1
Net Cash Flow from Financing Activities	(26.8)	(16.5)
Net Increase (Reduction) of Cash and Cash Equivalents	(15.2)	2.9
Cash at the begging of the period	115.9	181.5
Cash at the end of the period	100.7	184.4

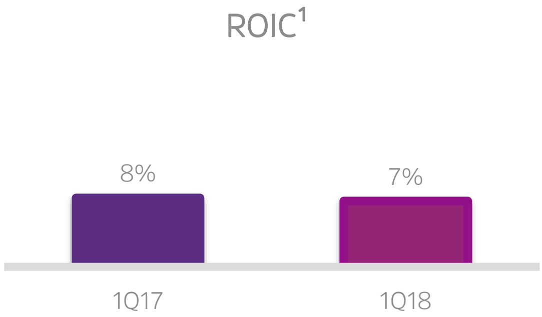
Operating cash flow before working capital and CAPEX came to R$61.8 million in 1Q18. Working capital consumption stood at R$21.7 million, mainly due to FIES (due to the delay in the beginning of the contracts renewal process) and non-FIES (as a result of an increase in amounts yet to be due) receivables, partially offset by an improvement in other assets/liabilities. After Capex of R$28.5 million, Free Cash Flow amounted R$11.6 million in the period.

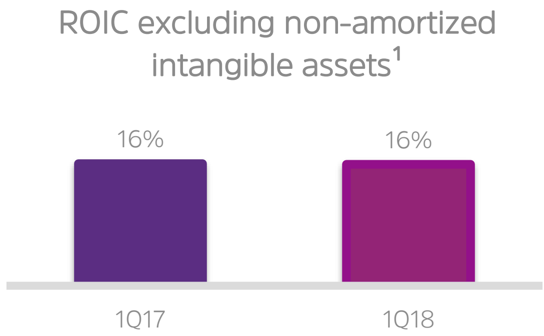
In 1Q18, financing activities consumed R$24.6 million in cash, related to interest and principal amortization of bank loans. Accounts payable related to the 2016 acquisitions (UniSociesc, Una Uberlândia and Una Bom Despacho) absorbed R$2.3 million during this quarter.

As a result, we ended 1Q18 with cash and financial investments of R$100.7 million.

Return on Invested Capital (ROIC)

We monitor our financial performance through our return on invested capital (ROIC), among other metrics. At the end of 1Q18, ROIC for the last twelve months was 7%. Our ROIC excluding non-amortized intangible assets came to 16% in 1Q18, in line with 1Q17. Although this figure was in line with the same quarter last year, we continue putting in our best efforts to improve this metric.





[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.

APPENDIX 1 – Reconciliation of the 1Q18 Income Statement

Consolidated Ânima R$ (million)	1Q18 Release Income Statement	Depreciation & Amortization	Equiv. Patrimonial	Corporate Expenses	Late Payment Fees	Non-Recurring Items	IFRS Income Statement
Gross Revenue	454.6			0.0		1.5	456.1
Discounts, Deductions & Scholarships	(181.6)					0.6	(181.0)
Taxes	(8.0)			0.0		(0.3)	(8.3)
Net Revenue	265.1			0.0		1.8	266.8
Cash Cost of Services	(127.0)	(7.6)	0.0	0.0	0.0	(5.9)	(140.5)
- Personnel	(90.8)					(3.3)	(94.1)
- Services from Third Parties	(7.6)					(0.7)	(8.3)
- COGS	0.0					(1.4)	(1.4)
- Rental & Utilities	(22.3)			0.0		(0.2)	(22.5)
- Others	(6.3)	(7.6)		0.0		(0.4)	(14.3)
Gross Profit (exclud. deprec. /amort.)	138.1	(7.6)	0.0	0.0	0.0	(4.1)	126.3
Sales Expenses	(20.4)	0.0	0.0	(1.1)	0.0	(0.2)	(21.6)
- Provision for Doubtful Accounts (PDA)	(9.6)			0.0		(0.2)	(9.8)
- Marketing	(10.8)			(1.1)		(0.0)	(11.9)
General & Administrative Expenses	(25.4)	(5.2)	(0.3)	(25.2)	0.0	(0.9)	(57.1)
- Personnel	(17.8)			(19.2)		(0.7)	(37.7)
- Third Party Services	(2.6)			(2.2)		(0.0)	(4.8)
- Rental & Utilities	(1.0)			(0.2)			(1.2)
- Others	(4.0)	(5.2)	(0.3)	(3.5)		(0.2)	(13.4)
Other Operating Revenues (Expenses)	0.6	0.0	0.0	0.2	0.0	(0.0)	0.7
- Provisions	(1.1)			0.1		(0.0)	(1.0)
- Taxes	(0.3)			(0.2)		(0.0)	(0.5)
- Other Operating Revenues	2.1			0.2		0.0	2.3
Late Payment Fees	4.3				(4.3)		0.0
Operating Result	97.2	(12.9)	(0.3)	(26.1)	(4.3)	(5.2)	48.3
- Corporate Expenses	(26.8)			26.1		(0.9)	(1.5)
Adjusted EBITDA	70.4	(12.9)	(0.3)	0.0	(4.3)	(6.1)	46.8
(-) Late Payment Fees	(4.3)				4.3		0.0
(-) Non-Recurring Items - EBITDA	(6.1)					6.1	0.0
EBITDA	60.0	(12.9)	(0.3)	0.0	0.0	0.0	46.8
Depreciation & Amortization	(12.9)	12.9					0.0
Equity Equivalence	(0.3)		0.3				0.0
EBIT	46.8	0.0	0.0	0.0	0.0	0.0	46.8
Net Financial Result	(5.1)						(5.1)
EBT	41.7	0.0	0.0	0.0	0.0	0.0	41.7
Income Tax and Social Contribution	(1.8)						(1.8)
Net Income	39.9	0.0	0.0	0.0	0.0	0.0	39.9
(-) Non-Recurring Items - EBITDA	6.1					(6.1)	0.0
(-) Non-Recurring Items - Net Income	0.0					0.0	0.0
Adjusted Net Income	46.0	0.0	0.0	0.0	0.0	(6.1)	39.9

APPENDIX 2 – Income Statement – IFRS

	1Q18	1Q17
Net Revenue	266.8	256.1
COST OF SERVICES	(140.5)	(131.9)
Gross (Loss) Profit	126.3	124.1
OPERATING (EXPENSES) / INCOME	(79.5)	(65.5)
Commercial	(21.6)	(16.1)
General and administrative	(58.3)	(50.3)
Equity income	(0.3)	-
Other operating (expenses) revenues	0.7	0.8
Income before Financial Result	46.8	58.6
Financial interest income	11.0	25.6
Financial interest expenses	(16.1)	(34.7)
Net (Loss) Income before Taxes	41.7	49.6
Income tax and social contribution, current and deferred	(1.8)	0.3
Net Income or Loss for the Period	39.9	49.9

APPENDIX 3 – Balance Sheet – IFRS

Assets	MAR 18	MAR 17	DEC 17
Current Assets	432.9	462.4	410.0
Cash and cash equivalents	26.3	28.4	33.9
Cash & financial investments	74.3	156.1	82.0
Accounts receivable	290.5	229.6	246.9
Prepaid expenses	19.5	22.7	30.5
Recoverable taxes	9.0	11.9	9.0
Derivatives	0.1	-	-
Other current assets	13.1	13.7	7.7
Non-Current Assets	935.7	954.9	928.1
Accounts receivable	0.1	91.4	0.1
Prepaid expenses	10.6	10.8	11.6
Judicial deposits	40.2	37.3	47.4
		-	-
Credit with related parties	0.2	0.1	0.3
Recoverable taxes	15.4	4.7	16.2
Deferred income tax & social contribution	1.6	-	1.6
Future capital increase advances	-	-	-
Other non-current assets	31.5	16.4	30.0
Investments	2.4	-	2.7
Fixed	263.1	224.9	246.1
Intangible	570.7	569.1	572.1
Total Assets	1,368.6	1,417.2	1,338.2

Liabilities	MAR 18	MAR 17	DEC 17
Current Liabilities	231.2	270.3	221.5
Supplier	34.0	21.2	33.8
Loans	56.9	117.0	52.5
Personnel	61.3	52.7	62.6
Taxes payable	13.3	11.7	17.5
Advances from clients	29.5	28.5	17.5
Tax debt installments	0.1	0.6	0.1
Accounts payables	9.7	13.1	11.1
Dividends payables	20.2	5.0	20.2
Derivatives	5.0	20.0	4.9
Other current liabilities	1.1	0.4	1.2
Non-Current Liabilities	401.0	458.3	420.2
Loans	200.3	243.1	223.3
Accounts payables	62.5	61.7	61.1
Debit with related parties	0.0	-	0.0
Client advances	-	-	-
Tax debt installments	2.9	4.3	3.0
Deferred income tax and social contribution	40.0	52.7	38.4
Provisions for risks	89.7	87.7	88.3
Derivatives	2.3	8.0	2.6
Other non-current liabilities	3.2	1.0	3.4
Shareholder Equity	736.4	688.6	696.4
Capital Stock	496.4	496.4	496.4
Capital reserve	6.6	6.5	6.6
Earnings reserve	277.2	212.3	277.2
Shares in treasury	(14.2)	(10.1)	(14.2)
Goodwill on capital transactions	-	-	-
Asset valuation adjustment	(69.6)	(69.6)	(69.6)
Retained earnings	39.9	49.9	-
		-	-
		-	-
Minority shareholders interest	-	3.1	-
Obligations for investment purchase	-	-	-
Total Liabilities and Shareholder Equity	1,368.6	1,417.2	1,338.2

APPENDIX 4 – Cash Flow – IFRS

	1Q18	1Q17
Net Income for the period	39.9	49.9
Adjustments:		
Allowance for doubtful accounts	9.8	8.9
Reversal (restatement) of escrow deposits	0.2	(0.5)
Depreciation and amortization	12.9	10.9
Decrease in residual value of fixed and intangible assets	0.0	0.0
Equity income	0.3	-
Third party loans update	(0.5)	(0.4)
Losses from Loans with related parties	-	-
PUT option premium adjustment	-	-
Interest on loans, financing and tax installments	4.6	10.4
Constitution, reversal and update of provision for labor, tax and civil risks	1.0	0.7
Present value adjustments to accounts payable	2.2	3.1
FIES revenues regarding present value adjustments and monetary restatement	(1.7)	(2.4)
Share repurchase program bonuses	0.0	0.0
Shares granted to employees (Dádiva)	-	-
Alienation of treasury shares	-	-
Interest on loans with related parties	-	-
Deferred income tax and social contribution	1.8	(0.3)
Losses with investments	-	-
Losses with provision for imparment	-	-
Losses from the sale of fixed and intangible assets	-	-
Interest on tax expenses	-	-
Gain on acquisition of investment / installment	-	-
Inventory and net assets write-off	-	-
fairvalueofderivatives	1.0	-
	71.6	80.2
Change in operating assets and liabilities		
Decrease (increase) in trade receivables	(51.7)	(41.9)
Decrease (increase) in sundry advances	12.5	16.3
Decrease (increase) in escrow deposits	6.5	(2.8)
Decrease (increase) in recoverable taxes and contributions	0.8	0.5
Decrease (increase) in other assets	(6.4)	(5.0)
Increase (decrease) in trade payables	0.2	(2.2)
Increase (decrease) in payroll and related taxes	(3.5)	(8.8)
Increase (decrease) in advances from clients	12.0	9.3
Increase (decrease) of taxes and contributions paid in installments	(0.3)	(0.2)
Increase (decrease) in accounts payable	0.1	-
Increase (decrease) of provision for tax, civil and labor risks	(1.6)	(6.4)
Increase (decrease) in other liabilities	(0.3)	(0.1)
Cash from operations	(31.7)	(41.4)
Interest paid	(8.2)	(10.9)
Income tax and social contribution paid	-	0.0
Net cash flow from operating activities	31.7	28.0
Cash Flow from Investment Activities		
Loans with related parties		
Concessions	-	-
Receipts	0.2	-
Subsidiary capital increase	-	3.1
Acquisitions net of cash and equivalents	-	-
(Redemption) investment of financial investments	9.2	(8.7)
Yields from financial investments	(1.5)	(5.4)
Acquisition of property and equipment	(24.5)	(10.8)
Acquisition of intangible assets	(4.0)	(3.4)
Net cash flow (applied) from investment activities	(20.7)	(25.2)
Cash Flow from Financial Activities		
Loans with related parties		
Funding	-	-
Amortizations	-	-
Loans and financing		-
Funding	-	5.4
Amortizations	(14.5)	(14.1)
Gains (Losses) with Derivatives	(1.7)	(3.2)
Accounts payable amontization on controlling acquisitions	(2.4)	(2.0)
IPO costs	-	-
Acquisition of non-controlling interest	-	-
Capital increase	-	-
Shares held in treasury	-	(0.1)
Dividends paid	-	-
Net cash (applied to) flow from financing activities	(18.6)	(14.0)
Cash (Applied) Flow for the Period	(7.6)	(11.2)
Change in Cash and Cash Equivalents		
Cash and cash equivalents at the beginning of the period	33.9	39.6
Cash and cash equivalents at the end of the period	26.3	28.4
Increase (Decrease) of Cash and Cash Equivalents	(7.6)	(11.2)