
Conference Call in Portuguese

March 27, 2014

12:00 p.m. (Brasilia time)

11:00 a.m. (US EST)

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Conference Call in English

March 27, 2014

1:30 p.m. (Brasilia time)

12:30 p.m. (US EST)

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Ser Educacional Records

Net Revenue of R\$456.8 Million in 2013


2013 Adjusted EBITDA reaches R\$154.5 million, 76.3% up on the same period last year.

Recife, March 26, 2014 – Ser Educacional S.A. (BM&FBovespa SEER3, Bloomberg SEER3:BZ and Reuters SEER3.SA) announces today its results for the fourth quarter and full year of 2013. All the information herein is consolidated and in Brazilian Reais (R\$) and is presented in accordance with international financial reporting standards (IFRS). All comparisons are with the fourth quarter and full year of 2012, unless otherwise indicated.

MAIN INDICATORS – 4Q13 x 4Q12

 **98.8 thousand students**
+74.3%

 **Net Revenue**
R\$124.6 million
+68.9%

 **Net Income**
R\$21.5 million
+235.6%

HIGHLIGHTS

- ✦ Ser Educacional closed 4Q13 with a **student base of 98.8 thousand**, 74.3% up on 4Q12, 70.3 thousand of whom enrolled in undergraduate courses (44.3% more than in 4Q12), 7.7 thousand in graduate courses (up by 5.5%) and 20.9 thousand in vocational courses. **The on-campus undergraduate re-enrollment ratio stood at 90.5% in the second semester of 2013.**
- ✦ In December 2013, UNINASSAU - Centro Universitário Maurício de Nassau, was authorized to offer **Distance Learning** on a national scale. The Company's distance-learning program was approved by the Ministry of Education (MEC) with grades of 4 and 5 in accreditation and in all Centers.
- ✦ **Net revenue totaled R\$124.6 million** in 4Q13, a 68.9% improvement over 4Q12. Annual net revenue came to R\$456.8 million, 61.2% more than in 2012. The upturn was primarily due to the increased number of students, with the introduction of the new course mix and the pass-through of inflation.
- ✦ **Gross profit amounted to R\$69.3 million**, 53.2% up year-on-year due to increased enrollment, resulting in a gross margin of 55.6%, versus 61.3% in 4Q12. This reduction was chiefly due to the increased cost of rents as a result of the spin-off of certain properties belonging to the group on June 30, 2013, an increase in the number of rented properties to sustain the Company's growth and adjustments to existing contracts. In 2013 gross profit stood at R\$276.6 million, with a margin of 60.6%, versus R\$181.1 million and a margin of 63.9% in 2012.
- ✦ Fourth-quarter **adjusted EBITDA reached R\$31.4 million**, 122.2% more than in 4Q12, with an adjusted EBITDA margin of 25.2%. In 2013 as a whole, adjusted EBITDA stood at R\$154.5 million, 76.3% up year-on-year, with a margin of 33.8%, 2.9 p.p. higher than in 2012.

- ✦ The Company posted **net income of R\$21.5 million in 4Q13**, 235.6% more than in 4Q12, with a net margin of 17.3%, up by 8.6 p.p.
- ✦ Including enrollment and re-enrollment, the on-campus undergraduate student base totaled 84.1 thousand on March 26, 2014, 19.8% up on December 2013.
- ✦ Enrollment totaled 27.0 thousand students on March 26, 2013, 14.9% more than on the same date in the previous year.
- ✦ Demand for PRONATEC courses offered by Grupo Ser Educacional was greater than the number of places on offer.

SELECTED HIGHLIGHTS

Highlights (R\$ '000)	4Q13	4Q12	% Chg.	3Q13	% Chg.	12M13	12M12	% Chg.
Financial								
Net Revenue	124,556	73,742	68.9%	111,604	11.6%	456,761	283,285	61.2%
Gross Profit	69,289	45,230	53.2%	67,434	2.8%	276,591	181,098	52.7%
<i>Gross Margin</i>	<i>55.6%</i>	<i>61.3%</i>	<i>-5.7 p.p.</i>	<i>60.4%</i>	<i>-4.8 p.p.</i>	<i>60.6%</i>	<i>63.9%</i>	<i>-3.4 p.p.</i>
Operating Income	25,698	7,173	258.3%	34,594	-25.7%	137,378	76,405	79.8%
<i>Operating Margin</i>	<i>20.6%</i>	<i>9.7%</i>	<i>10.9 p.p.</i>	<i>31.0%</i>	<i>-10.4 p.p.</i>	<i>30.1%</i>	<i>27.0%</i>	<i>3.1 p.p.</i>
EBITDA	31,826	12,315	158.4%	39,719	-19.9%	157,037	89,858	74.8%
<i>EBITDA Margin</i>	<i>25.6%</i>	<i>16.7%</i>	<i>8.9 p.p.</i>	<i>35.6%</i>	<i>-10.0 p.p.</i>	<i>34.4%</i>	<i>31.7%</i>	<i>2.7 p.p.</i>
Adjusted EBITDA	31,443	14,149	122.2%	37,047	-15.1%	154,467	87,637	76.3%
<i>Adjusted EBITDA Margin</i>	<i>25.2%</i>	<i>19.2%</i>	<i>6.1 p.p.</i>	<i>33.2%</i>	<i>-8.0 p.p.</i>	<i>33.8%</i>	<i>30.9%</i>	<i>2.9 p.p.</i>
Net Income (Loss)	21,530	6,415	235.6%	25,958	-17.1%	116,297	64,256	81.0%
<i>Net Margin</i>	<i>17.3%</i>	<i>8.7%</i>	<i>8.6 p.p.</i>	<i>23.3%</i>	<i>-6.0 p.p.</i>	<i>25.5%</i>	<i>22.7%</i>	<i>2.8 p.p.</i>

MESSAGE FROM MANAGEMENT

In 2013, Grupo Ser Educacional celebrated its tenth anniversary, became a listed company through a share offering in the Novo Mercado and once again demonstrated its vocation for leadership, boldness and innovation.

The year was marked by a series of major achievements on both the operational and financial fronts, the most important of which are listed below:

- ✦ Our main business, the on-campus undergraduate program, closed 2013 with 70.3 thousand students, 44.3% more than at the end of 2012. If we consider organic growth only, i.e. excluding acquisitions, the increase came to 36.0%
- ✦ Acquisition of five institutions: three units in the state of Piauí (FAP Teresina, Faculdade Aliança and FAP Parnaíba), one in the cities of Paulista/Recife (Faculdade Decisão) and another in Vitória da Conquista/Bahia (Faculdade Juvêncio Terra), all of which have been concluded. In December, we also signed a memorandum of understanding for the acquisition of UNAMA (University of Amazônia), headquartered in Belém, in the state of Pará, and FIT (Faculdades Integradas do Tapajós) in Santarém, also in Pará. When concluded, this acquisition will be worth around R\$152 million.
- ✦ On December 23, 2013, Ser Educacional's university center, UNINASSAU - Centro Universitário Maurício de Nassau, received authorization from the MEC to offer distance learning courses on a national basis, with grades of 4 and 5 in accreditation and in all the Centers.
- ✦ We expanded our operations, strengthening our position in the vocational training segment, chiefly due to PRONATEC - National Program for Access to Vocational Education and Employment).
- ✦ In November, Jânio Diniz, the Company's CEO, resigned as Investor Relations Officer and Natasha Nakagawa was elected to this position.
- ✦ In December, José Janguê Bezerra Diniz, founder and controlling shareholder of Ser Educacional, was elected Chairman of the Board of Directors, while Francisco Barreto, an independent Board member and Managing Director of Cartesian Capital Group LLC, was elected Vice-Chairman.
- ✦ Implementation of the CSC and CRA (conclusion scheduled for 2Q14) – The Shared Service Center (CSC) promotes the centralization and optimization of the Company's support functions (Personnel, Purchasing, Finance, Credit Control, Accounting, Tax and Information Technology), implementing a service provision structure in the business areas. In the pursuit of excellence, the CSC formalizes service-level agreements which ensure quality and timely delivery for the final client. It also provides support for the Company's organic growth and acquisition strategy by integrating the new units more rapidly and at a reduced cost.

The Student Relationship Center (CRA) employs a multi-channel structure (web, chat, email and personal) with a focus on ensuring student service excellence. With this in mind, the CRA standardizes and centralizes the processing and service structures, ensuring a catalogue of services with defined terms and quality. By strengthening relations with its students through the CRA, Grupo Ser Educacional S.A. leverages its strategic goals of student satisfaction, retention and enrollment, as well as its commitment to employability

and entrepreneurship, reinforcing its leadership of private education in the North and Northeast of Brazil.

- ✦ **Brand Recall:** In 2013, the “UNINASSAU” brand was the most remembered in the post-secondary education category in the Brand Recall Award promoted by the newspaper *Jornal do Commercio*, and came second in João Pessoa and Campina Grande (according to the Top of Mind published by *Jornal do Comércio da Paraíba*), as well as achieving high brand recall positions in Maceió, Natal and Salvador.
- ✦ **Social Media:** The Group is present in the social media through the UNINASSAU, Faculdade Maurício de Nassau and Faculdade Joaquim Nabuco brands. Faculdade Maurício de Nassau has the fourth highest number of fans among pages of all the country’s post-secondary educational institutions.
- ✦ We also had an excellent year in terms of financial performance, recording net revenue of R\$457 million, 61.2% up on 2012. Adjusted EBITDA (EBITDA plus revenue from interest on fines and tuition, non-recurring costs and expenses, and minimum rent paid) totaled R\$154 million, a 76.3% improvement, and net income came to R\$116 million, 81.0% more than in 2012, with a net margin of 25.5%.

Academic Quality

IGC/CPC Performance: in the 2012 evaluation, whose results were published by the Ministry of Education (MEC) in the *Diário Oficial da União* on December 6, 2013, 100% of our institutions (excluding the recently acquired ones) obtained a satisfactory IGC (General Course Index) grade of 3. In the case of our own courses (excluding those of the new acquisitions, which had not been under the Company’s management at the time of the evaluation), 94% recorded a CPC (Preliminary Course Concept) grade of 3 or more, confirming the continuing high quality of our courses. In the Ser Group as a whole, 90% of the institutions had a CPC of 3 or more.

Award: UNINASSAU was one of the winners of “The 100+ Innovators in IT Use” award for its use of the “Standardized Test” methodology. In addition to being among the 100 companies who innovate most, UNINASSAU was placed first in the education category. “The 100+ Innovators in IT Use” is recognized by the market as the most important indicator of the applicability of technology to business innovation, selecting those companies who regard IT as a strategic tool and consequently invest in it. The ranking was based on the InformationWeek 500 study, conducted for 22 years by InformationWeek in the U.S. and for 13 years in Brazil.

ISO 9000 – Salvador: On March 14, 2013, Faculdade Maurício de Nassau de Salvador – Patamares was recommended for ISO-9001-2008 certification following a 5-day audit by the certifying body Bureau Veritas Quality International – BVQI in the following category “On-Campus Education in Undergraduate, Graduate and Extension Courses in the Humanities, Health and Exact Sciences”. The certification recommendation confirms the institution’s quality standards, which already followed Grupo Ser Educacional’s existing rules and practices.

Challenges for 2014

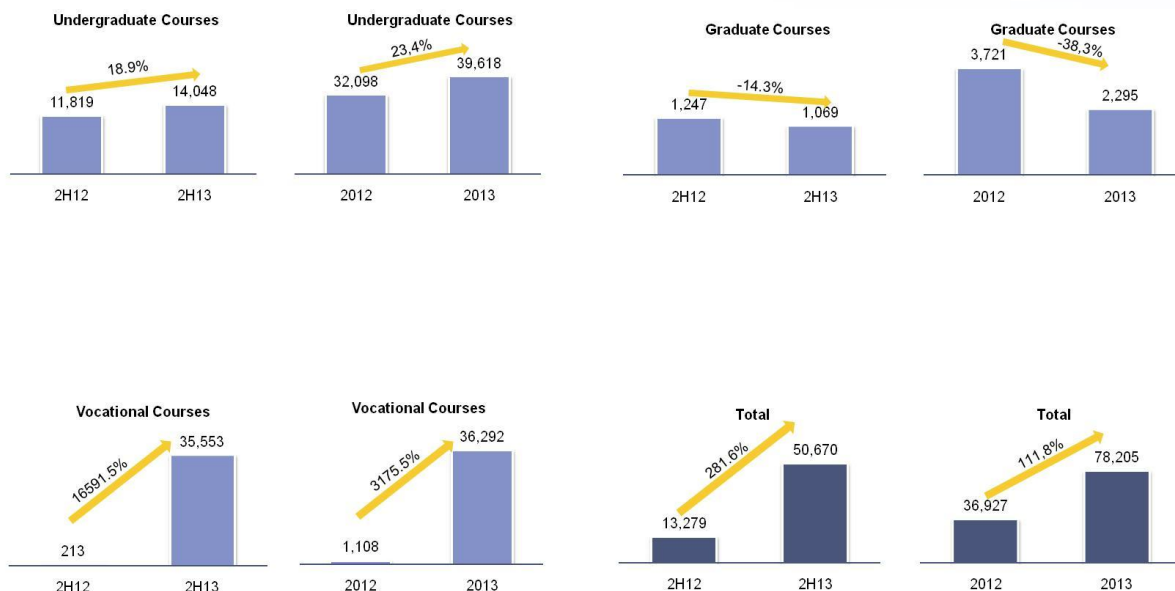
In 2014, we face the challenge of maintaining the level of academic quality we have achieved in recent years and further improving our academic indices as measured by the ENADE (National Student Performance Exam), the IGC (General Course Index) and the CPC (Preliminary Course Concept), at the same time consolidating the CRA (Student Relationship Center), which will streamline student service, improving efficiency and internal controls.

Grupo Ser Educacional will be focusing on consolidating its presence in the North and Northeast through four distinct drivers:

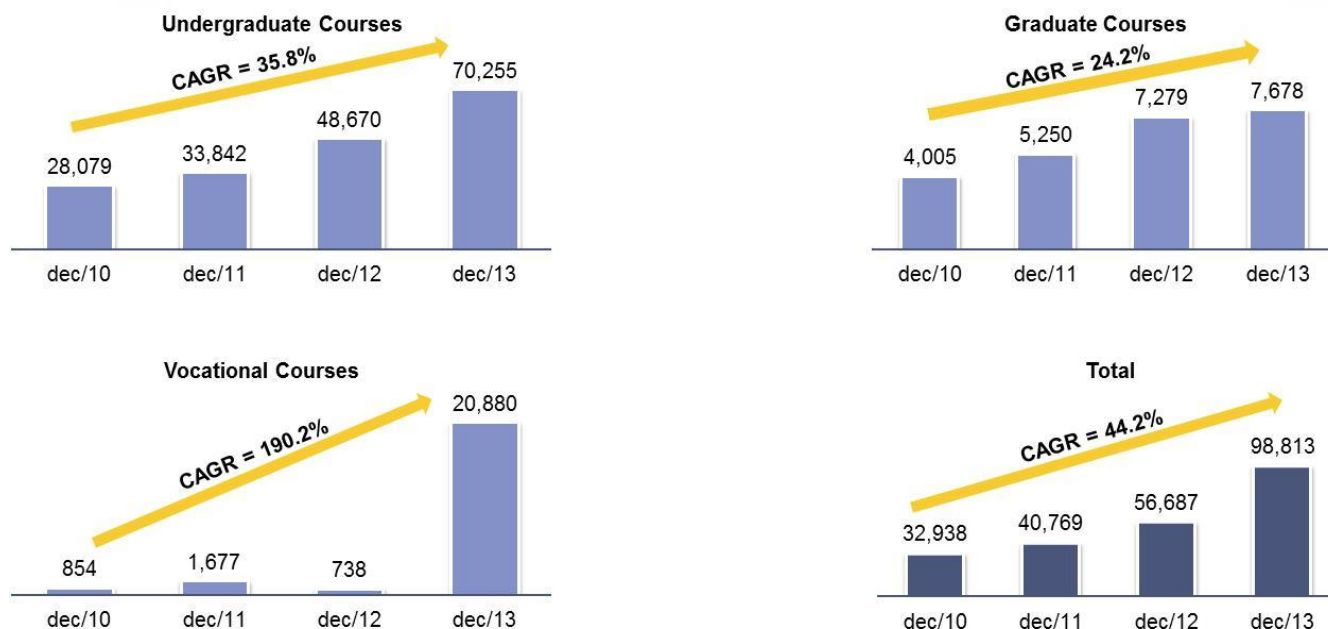
- ✦ **Organic Growth:** expanding the existing student base through: (i) the addition of new courses; (ii) the accreditation and opening of new units (beginning of operations in Manaus and São Luis), in order to consolidate our presence in existing locations and move into new cities. In March 2014, we acquired a property for the installation of a campus in São Luis do Maranhão, in line with our strategy of organic growth in the North and Northeast regions;
- ✦ **Acquisitions:** the Company continues actively studying other acquisition opportunities. In January 2014, we announced the acquisition of Faculdade Anglo Líder (FAL), in the city of São Lourenço da Mata. In addition, we are carrying out due diligence at UNAMA (University off Amazônia) and FIT (Faculdades Integradas do Tapajós). Once confirmed, these acquisitions will consolidate our presence in the Northern region of Brazil;
- ✦ **Distance Learning:** in 2014, we will be offering distance learning courses in six different states in the Northeast – Pernambuco, Paraíba, Alagoas, Rio Grande do North, Bahia and Ceará. UNINASSAU will use a platform that will allow students to accompany the courses on-line. This model reduces the need for students to attend the On-Site Support Center and allows them to plan their studies more effectively, so that they do not clash with their day-to-day activities. Entry into this new segment will not only dilute installation and faculty costs but also gives Ser Educacional to access an untapped market. In addition, the new modality, which will begin in the first semester of 2014, will position the Group as a regional player in the distance learning market, in line with its strategy of focusing on growth in the North and Northeast, but with an eye on national reach. Enrollment began in the first semester of 2014 and will be strengthened in the second semester;
- ✦ **Vocational Courses:** Ser Educacional obtained 8,160 approved places for vocational courses in the National Program for Access to Vocational Education and Employment - PRONATEC, for the first semester of 2014. The places will be available in eight cities: Recife (Pernambuco), Paulista (Pernambuco), Maceió (Alagoas), Salvador (Bahia), Teresina (Piauí), Natal (Rio Grande do North), João Pessoa (Paraíba) and Campina Grande (Paraíba). The vocational courses will complement our main business, the on-campus undergraduate program, by optimizing the capacity of our classrooms. It is also worth noting that all the places approved by the MEC for the first semester of 2014 have been demanded. In other words, there is more demand from PRONATEC students than there are places offered by the Company.
- ✦ In regard to employee bonus payments in 2014, we have defined overall targets for EBITDA, enrollment and IGC. The EBITDA and IGC targets must be reached before we consider individual targets for the calculation of the bonus.

OPERATING PERFORMANCE

Enrollment of new students



Student Base

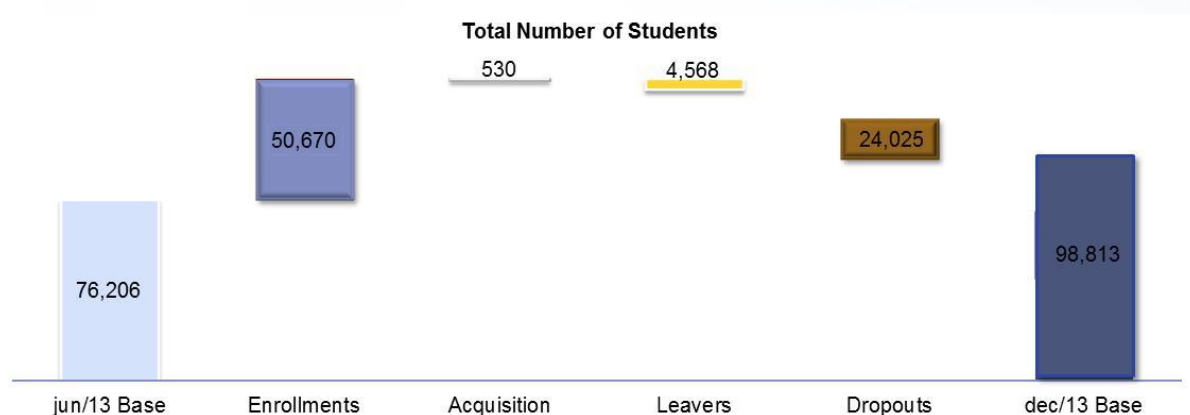


Ser Educacional has recorded substantial growth in the number of undergraduate students and in net revenue in recent years. Between December 31, 2010 and December 31, 2013, the

undergraduate base recorded annual compound growth (CAGR) of 35.8%. We closed the year with 70.3 thousand undergraduate students, 44.3% up on the end of 2012, and 7.7 thousand graduate students, up by 5.5%. In December 2013, the Company had a final base of 20.9 thousand students enrolled in its courses. It is worth noting that PRONATEC places were offered in only five of the Company's units.

Total Student Numbers

The chart below shows the evolution of total student numbers:



The total number of students enrolled in undergraduate, graduate and vocational courses increased by 29.7% over June 2013, thanks to the 5.1% upturn in undergraduate numbers and the addition of around 20.9 thousand PRONATEC students. Currently, 71.9% of students are in the first or second year of their courses.

Number of Students	Undergraduate Total	Graduate Total	Vocational Total	Total Total
Jun/13 Base	66,857	8,476	873	76,206
Enrollments	14,048	1,069	35,553 *	50,670
Acquisition	421	109	-	530
Leavers	(2,119)	(1,933)	(516)	(4,568)
Dropouts	(8,952)	(43)	(15,030)	(24,025)
dec/13 Base	70,255	7,678	20,880 **	98,813
% dec/13 Base / jun/13 Base	5.1%	-9.4%	N.M.	29.7%

* Source: SISUTEC

** Students attending classes (measured by internal control system)

Dropout Rate

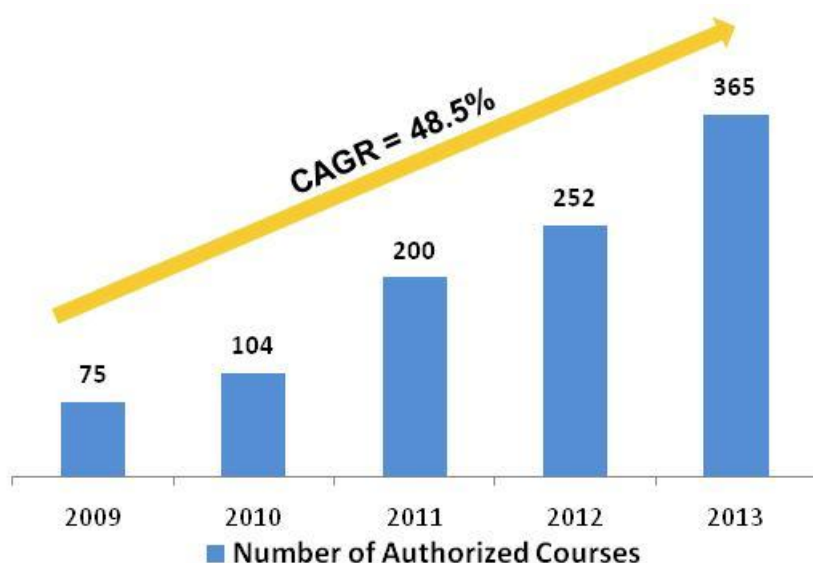
The on-campus undergraduate dropout rate in the second semester of 2013 was 11.3%.

$$\text{Dropout Rate} = \frac{\text{Dropout}}{(\text{Enrollm. Last sem.} - \text{Leavers} + \text{Enrollments} + \text{Acquisitions})}$$

Organic Growth

The Company had 116.1 thousand annual places in 2013, around 54 thousand more than in 2012, 35.1 thousand of which in the distance learning segment, with 113 new courses, giving a total of 365. We also acquired 39 courses, equivalent to 4,673 annual places.

The Company continues to move ahead with its organic growth strategy, based on the accreditation of new units and the authorization of new courses.



IGC (General Course Index)

According to the data published by the MEC in December 2013, 100% of our institutions (excluding the recently acquired ones) obtained a satisfactory IGC (General Course Index) rating. If we look at the Ser Group's historical IGC performance, we can see that there has been a continuous improvement in the quality of the courses in the different units, given that, since 2009, all the Company's institutions have received a satisfactory IGC grade of 3 or more.

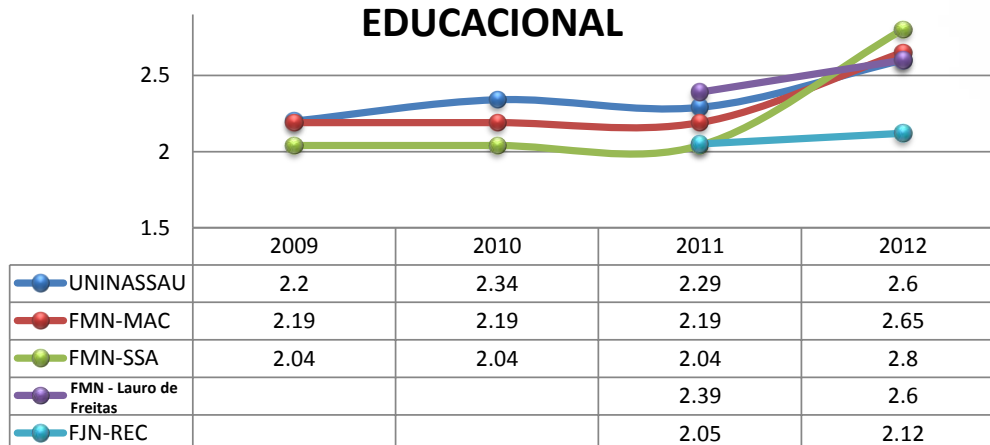
IGC PERFORMANCE (EXCEPT RECENT ACQUISITIONS)

SCORE	%	QUANT	TOTAL
IGC 01	0%	0	0%
IGC 02	0%	0	
IGC 03	100%	10	
IGC 04	0%	0	100%
TOTAL		10	

IGC PERFORMANCE - GRUPO SER EDUCACIONAL (INCLUDING RECENT ACQUISITIONS)

SCORE	%	QUANT	TOTAL
IGC 01	0%	0	14%
IGC 02	14%	2	
IGC 03	86%	12	
IGC 04	0%	0	86%
TOTAL		14	

HISTORIC IGC SERIES – GRUPO SER EDUCACIONAL



FINANCIAL PERFORMANCE

Net Revenue

Net Revenue (R\$ '000)	4Q13	4Q12	Chg. (%) 4Q13 x 4Q12	3Q13	3Q12	Chg. (%) 4Q13 x 3Q13	12M13	12M12	Chg. (%) 12M13 x 12M12	9M13	9M12
Gross Operating Revenue	154,614	90,219	71.4%	136,190	87,489	13.5%	552,816	342,030	61.6%	398,202	251,811
Undergraduate Monthly Tuition	132,109	84,052	57.2%	128,743	81,757	2.6%	510,460	319,870	59.6%	378,351	235,818
Graduate Monthly Tuition	3,973	3,534	12.4%	4,475	3,161	-11.2%	15,548	12,628	23.1%	11,575	9,094
Vocational Courses Revenues	14,296	518	2659.8%	307	755	4556.7%	15,477	3,232	378.9%	1,181	2,714
Others	4,236	2,115	100.3%	2,665	1,816	58.9%	11,331	6,300	79.9%	7,095	4,185
Deductions from Gross Revenue	(30,058)	(16,477)	82.4%	(24,586)	(14,200)	22.3%	(96,055)	(58,745)	63.5%	(65,997)	(42,268)
Discounts and Scholarships	(23,482)	(12,710)	84.8%	(18,958)	(10,511)	23.9%	(73,095)	(44,239)	65.2%	(49,613)	(31,529)
Taxes	(6,576)	(3,767)	74.6%	(5,628)	(3,689)	16.8%	(22,960)	(14,506)	58.3%	(16,384)	(10,739)
% Discounts and Scholarships/ Net Oper. Rev.	15.2%	14.1%	1.1 p.p.	13.9%	12.0%	1.3 p.p.	13.2%	12.9%	0.3 p.p.	12.5%	12.5%
Net Operating Revenue	124,556	73,742	68.9%	111,604	73,289	11.6%	456,761	283,285	61.2%	332,205	209,543

Gross revenue totaled R\$552.8 million in 2013, 61.6% more than the year before. In 4Q13, gross revenue came to R\$154.6 million, 71.4% up on 4Q12. It is worth noting that annual gross revenue from the undergraduate segment came to R\$510.5 million, 92.3% of the total and 59.6% up on 2012, chiefly due to the 44.3% increase in the student base, the pass-through of inflation and the improved product mix.

Excluding revenue from the recent acquisitions (FAP Teresina, Faculdade Aliança, FAP Parnaíba, Faculdade Decisão and Faculdade Juvêncio Terra) and from PRONATEC, i.e. considering organic growth only, gross revenue climbed by 46.0%.

Revenue from vocational courses/PRONATEC totaled R\$15.5 million, equivalent to 2.8% of the total.

The graduate segment also generated gross revenue of R\$15.5 million, or 2.8% of the total, 23.1% more than in 2012.

Other revenue came to R\$11.3 million, accounting for 2.0% of the total.

The share of discounts and scholarships remained flat at around 13% of total revenue, despite the increased share of FIES students, who represented 44.7% of the student base in 2013, versus 32.7% in 2012. With the use of the Educational Credit Guarantee Fund (FGEDUC), revenue deductions came to 5.63%. The FIES student base already using the FGEDUC corresponded to 80.0% of the total.

Net revenue amounted to R\$456.8 million in 2013, 61.2% up on 2012. Excluding the recent acquisitions and PRONATEC, net revenue recorded organic growth of 44.6%. Fourth-quarter net revenue totaled R\$124.6 million, 68.9% more than the R\$73.7 million reported in 4Q12, primarily due to efforts on the sales front and the introduction of new courses, which pushed up enrollment.

Independently of the impact of the Company's growth, it is worth noting that the seasonality of monthly tuition fees and other charges varies in line with the dropout and student default rates, which tend to move up throughout the first half. Discounts from gross revenue increased due to the greater share of FIES students, financed by the FGEDUC. In general, revenue recovers in the third quarter with new enrollments and falls once again in the fourth. In 4Q13 specifically, this seasonality was mitigated due to revenue from PRONATEC.

Net Average Ticket

Average Ticket - Undergraduate Courses (R\$)	4Q13	4Q12	% Chg.	12M13	12M12	Var. (%)
Average Ticket - Undergraduate Courses	492.9	460.6	7.0%	514.2	466.9	10.1%

Ser Educacional altered the method for calculating its average on-campus post-secondary ticket, which is now arrived at by dividing quarterly net revenue by the average number of students billed in the quarter. This methodology gives a better understanding of the fluctuations in the average ticket due to oscillations in the student base throughout the period.

The average total ticket came to R\$514 in 2013, 10.1% more than the R\$467 recorded in the same period the year before, due to inflation adjustments and the improved product mix. The average ticket in 4Q13 was R\$493, 7.0% up on 4Q12.

Cost of Services Rendered

Breakdown of Cost of Services Rendered ¹ (R\$ '000)	4Q13	4Q12	% Chg.	3Q13	% Chg.	12M13	12M12	% Chg.
Cash Cost of Services Rendered	(53,263)	(26,505)	101.0%	(42,487)	25.4%	(173,065)	(97,286)	77.9%
Payroll and Charges	(37,119)	(18,895)	96.4%	(27,743)	33.8%	(118,377)	(69,608)	70.1%
Rent	(10,271)	(3,423)	200.1%	(11,099)	-7.5%	(34,909)	(13,133)	165.8%
Concessionaires (Electricity, Water and Telephone)	(3,515)	(2,143)	64.0%	(1,625)	116.3%	(11,998)	(8,968)	33.8%
Third-Party Services	(1,471)	(1,108)	32.8%	(1,085)	35.6%	(5,437)	(3,886)	39.9%
Others	(887)	(936)	-5.2%	(935)	-5.1%	(2,344)	(1,691)	38.6%

The cash cost of services totaled R\$53.3 million in 4Q13 due to expenses with rent and payroll and charges. The rent upturn was in turn due to the following factors: (i) the spin-off of certain properties belonging to the Group on June 30, whose rent payments began on that date; (ii) the increase in the property base in order to sustain the Company's growth, including installations that are not yet operational; and (iii) adjustments to existing leasing contracts.

The upturn in the payroll line was due to the collective wage agreement rise in October and costs from faculty additions, chiefly due to the beginning of PRONATEC classes. Between 2012 and 2013, the faculty headcount increased by 1,190, or 58.6%.

As a percentage of net revenue, the cash cost of services increased from 35.9% to 42.8% in the same period.

% of net operating revenue	4Q13	4Q12	% Chg.	3Q13	% Chg.	12M13	12M12	% Chg.
Cash Cost of Services Rendered	-42.8%	-35.9%	6.8 p.p.	-38.1%	4.7 p.p.	-37.9%	-34.3%	3.5 p.p.
Payroll and Charges	-29.8%	-25.6%	4.2 p.p.	-24.9%	4.9 p.p.	-25.9%	-24.6%	1.3 p.p.
Rent	-8.2%	-4.6%	3.6 p.p.	-9.9%	-1.7 p.p.	-7.6%	-4.6%	3.0 p.p.
Concessionaires (Electricity, Water and Telephone)	-2.8%	-2.9%	-0.1 p.p.	-1.5%	1.4 p.p.	-2.6%	-3.2%	-0.5 p.p.
Third-Party Services	-1.9%	-2.8%	-0.9 p.p.	-1.8%	0.1 p.p.	-1.7%	-2.0%	-0.3 p.p.
Reconciliation of Cost of Services Rendered (R\$ '000)	4Q13	4Q12	% Chg.	3Q13	% Chg.	12M13	12M12	% Chg.
Cash Cost of Services Rendered	(53,263)	(26,505)	101.0%	(42,487)	25.4%	(173,065)	(97,286)	77.9%
(+) Depreciation	(2,004)	(2,007)	-0.1%	(1,683)	19.1%	(7,105)	(4,901)	45.0%
Cost of Services Rendered	(55,267)	(28,512)	93.8%	(44,170)	25.1%	(180,170)	(102,187)	76.3%

Gross Profit

Gross Profit (R\$ '000)	4Q13	4Q12	% Chg.	3Q13	% Chg.	12M13	12M12	% Chg.
Net Operating Revenue	124,556	73,742	68.9%	111,604	11.6%	456,761	283,285	61.2%
Cost of Services Rendered	(55,267)	(28,512)	93.8%	(44,170)	25.1%	(180,170)	(102,187)	76.3%
Gross Profit	69,289	45,230	53.2%	67,434	2.8%	276,591	181,098	52.7%
Gross Margin	55.6%	61.3%	-5.7 p.p.	60.4%	-0.1 p.p.	60.6%	63.9%	-3.4 p.p.
(-) Depreciation	2,004	2,007	-0.1%	1,683	19.1%	7,105	4,901	45.0%
Cash Gross Profit	71,293	47,237	50.9%	69,117	3.1%	283,696	185,999	52.5%
Cash Gross Margin	57.2%	64.1%	-6.8 p.p.	61.9%	-0.1 p.p.	62.1%	65.7%	-3.5 p.p.

For the same reasons mentioned above, gross profit increased by 53.2% from R\$45.2 million, in 4Q12, to R\$69.3 million in 4Q13, while the gross margin reached 55.6% compared to 61.3% in the same period of 2012.

Annual gross profit came to R\$276.6 million, 52.7% more than in 2012, while the margin moved from 63.9% to 60.6% in 2013.

Operating Expenses (Selling, General and Administrative)

Operating Expenses (R\$ '000)	4Q13	4Q12	% Chg.	3Q13	% Chg.	12M13	12M12	% Chg.
Operating Expenses	(42,492)	(34,106)	24.6%	(32,935)	29.0%	(135,115)	(99,106)	36.3%
Payroll and Charges	(15,021)	(10,471)	43.5%	(13,837)	8.6%	(51,978)	(33,865)	53.5%
Third-Party Services	(5,110)	(3,567)	43.3%	(3,769)	35.6%	(16,180)	(10,599)	52.7%
Advertising	(5,466)	(5,200)	5.1%	(5,347)	2.2%	(18,668)	(19,637)	-4.9%
PDA	(8,226)	(8,285)	-0.7%	(2,710)	203.5%	(20,001)	(15,566)	28.5%
Depreciation and Amortization	(4,124)	(3,135)	31.5%	(3,442)	19.8%	(12,554)	(8,552)	46.8%
Materials	(2,753)	(1,262)	118.1%	(1,551)	77.5%	(6,804)	(4,070)	67.2%
Others	(1,792)	(2,186)	-18.0%	(2,279)	-21.4%	(8,930)	(6,817)	31.0%

SG&A expenses totaled R\$42.5 million in 4Q13, 24.6% more than the R\$34.1 million recorded in 4Q12, primarily due to higher expenses from payroll and charges (which moved up from R\$10.5 million in 4Q12, to R\$15.0 million), in turn due to the collective wage agreement rise in October and the increase in the headcount related to the expansion and adaptation of the administrative areas in 2013 to keep pace with the Company's growth.

The third-party services line moved up by 43.3% over 4Q12, primarily due to expenses from the corporate restructuring and the implementation of the Company's Shared Service Center

Annual SG&A expenses came to R\$135.1 million, 36.3% up on 2012, due to the 53.5% increase in payroll expenses to R\$52.0 million.

% of net operating revenue	4Q13	4Q12	% Chg.	% Chg.	% Chg.	12M13	12M12	% Chg.
Operating Expenses	-34.1%	-46.3%	-12.1 p.p.	-29.5%	4.6 p.p.	-29.6%	-35.0%	-5.4 p.p.
Payroll and Charges	-12.1%	-14.2%	-2.1 p.p.	-12.4%	-0.3 p.p.	-11.4%	-12.0%	-0.6 p.p.
Third-Party Services	-4.1%	-4.8%	-0.7 p.p.	-3.4%	0.7 p.p.	-3.5%	-3.7%	-0.2 p.p.
Advertising	-4.4%	-7.1%	-2.7 p.p.	-4.8%	-0.4 p.p.	-4.1%	-6.9%	-2.8 p.p.
PDA	-6.6%	-11.2%	-4.6 p.p.	-2.4%	4.2 p.p.	-4.4%	-5.5%	-1.1 p.p.
Depreciation and Amortization	-3.3%	-4.3%	-0.9 p.p.	-3.1%	0.2 p.p.	-2.7%	-3.0%	-0.3 p.p.
Materials	-2.2%	-1.7%	0.5 p.p.	-1.4%	0.8 p.p.	-1.5%	-1.4%	0.1 p.p.
Others	-1.4%	-3.0%	-1.5 p.p.	-2.0%	-0.6 p.p.	-2.0%	-2.4%	-0.5 p.p.

Operating expenses represented 34.1% of 4Q13 net revenue, 12.1 p.p. higher than in 4Q12. It is also worth noting that, in the annual comparison, the provision for doubtful accounts (PDA) recorded a margin gain of 1.1 p.p. due to the higher proportion of FIES-financed students, which in turn had a higher share of students under the FGEDUC. As of the first semester of 2014, 100% of FIES students will be covered by this fund due to the recent changes in the FIES rules. This is valid only for those students entering in 2014, which will require a change in the Company's provisioning policy in which only those senior students with a guarantor will continue with a provision of 2.25%. New and old FGEDUC students will record a provision of 0.225 of FIES revenue. In the quarterly comparison, the reduction in PDA was also due to the higher proportion of FIES-financed students, but more so to the Company's policy of adjusting its PDA every quarter and not only at year-end, as in 2012.

In the year as a whole, the Company posted a margin gain of 5.4 p.p. over 2012.

Consequently, operating income improved substantially, increasing by 258% year-on-year to R\$25.7 million in the fourth quarter and by 80% in 2013 to R\$ 137.4 million, with an operating margin of 30.1%, versus 27.0% in 2012.



EBITDA

The reconciliation between EBITDA and adjusted EBITDA for the periods ended December 31, 2012 and 2013 is shown below:

EBITDA (R\$ '000)	4Q13	4Q12	% Chg.	3Q13	% Chg.	12M13	12M12	% Chg.
Net Income (Loss)¹	21,530	6,415	235.6%	25,958	-17.1%	116,297	64,256	81.0%
(+) Net financial expense ²	1,952	(751)	-359.9%	7,712	-74.7%	15,882	9,418	68.6%
(+) Income and social contribution taxes	2,216	1,509	46.9%	924	139.8%	5,199	2,731	90.4%
(+) Depreciation and amortization	6,128	5,142	19.2%	5,125	19.6%	19,659	13,453	46.1%
EBITDA³	31,826	12,315	158.4%	39,719	-19.9%	157,037	89,858	74.8%
<i>EBITDA Margin</i>	<i>25.6%</i>	<i>16.7%</i>	<i>8.9 p.p.</i>	<i>35.6%</i>	<i>-0.3 p.p.</i>	<i>34.4%</i>	<i>31.7%</i>	<i>2.7 p.p.</i>
(+) Revenue from interest and fines on tuition ⁵	2,913	3,512	-17.1%	2,305	26.4%	9,058	5,522	64.0%
(+) Non-recurring costs and expenses ⁶	1,930	394	389.8%	248	678.2%	2,966	394	652.8%
(-) Minimum rent paid ⁷	(5,226)	(2,072)	152.2%	(5,225)	0.0%	(14,594)	(8,137)	79.4%
Adjusted EBITDA⁴	31,443	14,149	122.2%	37,047	-15.1%	154,467	87,637	76.3%
<i>Adjusted EBITDA Margin</i>	<i>25.2%</i>	<i>19.2%</i>	<i>6.1 p.p.</i>	<i>33.2%</i>	<i>-8.0 p.p.</i>	<i>33.8%</i>	<i>30.9%</i>	<i>2.9 p.p.</i>

1 Net income was affected by certain tax benefits due to the Company's adherence to the PROUNI program

2 The net financial expense is the Company's financial result.

3 EBITDA is not an official accounting measurement.

4 Adjusted EBITDA corresponds to EBITDA plus revenue from interest on fines and tuition, non-recurring costs and expenses, and minimum rent paid.

5 Revenue from interest on fines and tuition corresponds to financial charges on renegotiated and overdue tuition fees.

6 Non-recurring costs and expenses are mainly related to costs and expenses from mergers and acquisitions, which do not normally affect cash.

7 Minimum rent refers to rent agreements recorded under financial leasing in accordance with CPC 06; expenses from these leasings are not recorded under EBITDA.

Cash generation as measured by adjusted EBITDA totaled R\$31.4 million in 4Q13, 122.2% up on the R\$14.1 million reported in 4Q12. The adjusted EBITDA margin closed the quarter at 25.2%. In the year as a whole, the adjusted EBITDA margin came to 33.8%.

Financial Result

Financial Result (R\$ '000)	4Q13	4Q12	% Chg.	3Q13	% Chg.	12M13	12M12	% Chg.
(+) Financial Revenue	7,308	6,211	17.7%	2,817	159.4%	15,236	8,944	70.3%
Interest on Tuition and Agreements	2,913	3,512	-17.1%	2,305	26.4%	9,058	5,522	64.0%
Returns on Financial Investments	4,151	154	2595.5%	227	1728.6%	5,197	537	867.8%
Others	244	2,545	-90.4%	285	-14.4%	981	2,885	-66.0%
(-) Financial Expenses	(9,260)	(5,460)	69.6%	(10,529)	-12.1%	(31,118)	(18,362)	69.5%
Interest Expenses	(3,526)	(2,401)	46.9%	(3,520)	0.2%	(11,008)	(7,474)	47.3%
Interest on Leasing	(5,212)	(1,821)	186.2%	(5,067)	2.9%	(14,019)	(7,214)	94.3%
Discounts Granted	(704)	(869)	-19.0%	(1,365)	-48.4%	(4,598)	(2,477)	85.6%
Others	182	(369)	-149.3%	(577)	-131.5%	(1,493)	(1,197)	24.7%
Financial Result	(1,952)	751	-359.9%	(7,712)	-74.7%	(15,882)	(9,418)	68.6%

Financial revenue increased by 17.7%, rising from R\$6.2 million in 4Q12 to R\$7.3 million in 4Q13, chiefly due to returns on financial investments using cash from the IPO. In 2013 as a whole, financial revenue grew by 70.3% from R\$8.9 million, in 2012, to R\$15.2 million.

Financial expenses moved up from R\$5.5 million in 4Q12 to R\$9.3 million in 4Q13, mainly due to interest on leasing related to the new rented properties and the upturn in the Company's gross debt. In the year as a whole, financial expenses increased by 69.5%.

The Company posted a net financial expense of R\$2.0 million in 4Q13 and R\$15.9 million in 2013.

Net Income

Net Income (R\$ 000)	4Q13	4Q12	% Chg.	3Q13	% Chg.	12M13	12M12	% Chg.
Operating Income	25,698	7,173	258.3%	34,594	-25.7%	137,378	76,405	79.8%
(+) Financial Result	(1,952)	751	-359.9%	(7,712)	-74.7%	(15,882)	(9,418)	68.6%
(+) Income and Soc. Contrib. Taxes	(2,216)	(1,509)	46.9%	(911)	143.2%	(5,199)	(2,731)	90.4%
(+) Deferred Income and Soc. Contrib. Taxes	-	-	0.0%	(13)	-100.0%	-	-	0.0%
Net Income (Loss)	21,530	6,415	235.6%	25,958	-17.1%	116,297	64,256	81.0%
<i>Net Margin</i>	<i>17.3%</i>	<i>8.7%</i>	<i>8.6 p.p.</i>	<i>23.3%</i>	<i>-6.0 p.p.</i>	<i>25.5%</i>	<i>22.7%</i>	<i>2.8 p.p.</i>

The Company posted operating income growth of 258.3%, from R\$7.2 million in 4Q12 to R\$25.7 million in 4Q13, largely due to the substantial increase in the student base and the consequent upturn in revenue, as well as improved control over operating expenses.

For the same reasons, net income increased from R\$6.4 million in 4Q12 to R\$21.5 million in 4Q13, growth of 235.6%. As a percentage of net revenue, net income moved up by 8.6 p.p., from 8.7% to 17.3% in the same period. One important factor that affected net income in 2013 was the levying of income tax on the PRONATEC calculation base.

Annual net income recorded an increase of 81.0%, while the annual net margin widened by 2.8 p.p. to 25.5%.

FIES

FIES ('000)	Dec/10	Dec/11	Dec/12	2Q13	3Q13	4Q13
Students	28,079	33,483	48,670	66,857	69,916	70,255
FIES Students	1,017	2,896	15,916	26,348	28,477	31,432
% of FIES Students	3.6%	8.6%	32.7%	39.4%	40.7%	44.7%

The Student Financing Program, or FIES, is a MEC program for financing students who cannot afford the total cost of their education. In order to receive the FIES benefits, students must be officially enrolled in a FIES-registered private post-secondary educational institution with a positive evaluation by the MEC.

Due to the increased penetration of FIES as a financing option for its students, the Company's exposure to the transfer of FIES tuition by the federal government is increasing

Undergraduate courses are the main revenue component, representing around 92% of total gross revenue in 2013, while FIES students represented 42.4% of 2013 total net revenues.

Accounts Receivable and Average Receivable Days

Accounts Receivable and Average Receivable Days (R\$ '000)	4Q12	1Q13	2Q13	3Q13	4Q13	Chg. (%) 4Q13 x 4Q12
Gross Accounts Receivable	100,810	131,501	127,208	103,605	107,285	6.4%
Monthly tuition fees	50,770	59,408	66,307	28,584	35,883	-29.3%
FIES	12,117	30,394	21,213	44,220	43,470	258.8%
Negotiated agreements receivable	20,615	25,325	23,842	16,661	14,153	-31.3%
Education credits receivable	13,882	14,875	13,473	12,160	10,973	-21.0%
Others	3,426	1,499	2,373	1,980	2,806	-18.1%
PDA balance	(45,661)	(48,284)	(54,726)	(13,408)	(17,741)	-61.1%
Net Accounts Receivable	55,149	83,217	72,482	90,197	89,544	62.4%
Net Revenue (Last 12 Months - FIES+Ex-FIES)	283,285	322,389	367,038	405,947	456,761	61.2%
Net Receivable Days (FIES+Ex-FIES)	70	93	71	80	71	0.7%
Net Revenue Ex- FIES (Last 12 Months)	76,330	94,436	133,068	163,233	163,233	113.9%
Net Receivable Days Ex. FIES and FIES Revenue	57	116	57	98	96	67.8%

Net accounts receivable from students in the short term remained virtually stable, closing 2013 at R\$89.5 million, versus R\$90.2 million at the end of the third quarter. In December, there was a delay in the pass-through of the FIES, totaling R\$19.7 million, which was regularized on January 8, but had a negative impact on accounts receivable in December 2013.

Long-term accounts receivable reduced from R\$6.2 million in September 2013 to R\$5.5 million in December 2013.

The Company constituted provisions for doubtful accounts (PDA) in an amount deemed sufficient by management to cover any eventual losses in accounts receivable, considering the risks involved. The Company's criterion is to provision 100% of receivables overdue by more than 180 days, plus the FIES provisions.

Aging of Accounts Receivable (R\$ '000)	4Q13	% of Total	4Q12	% of Total
Not yet due	3,092	21.8%	3,378	16.4%
Overdue by up to 30 day	1,588	11.2%	1,377	6.7%
Overdue from 31 to 60 days	1,291	9.1%	1,205	5.8%
Overdue from 61 to 90 days	1,358	9.6%	1,232	6.0%
Overdue from 91 to 180 days	3,418	24.2%	2,525	12.2%
Overdue more than 180 days	3,406	24.1%	10,898	52.9%
TOTAL	14,153	100.0%	20,615	100.0%
<i>% of Gross Accounts Receivable</i>	13.2%		20.4%	

Negotiated agreements receivable refer to renegotiations of defaulting students with the Company. The above table shows that 21.9% of agreements were due.

On September 30, 2013, the Company wrote off receivables overdue by more than 360 days, in line with market practices.

The table below shows the evolution of our PDA between December 31, 2012 and December 31, 2013:

Constitution of Provision for Doubtful Accounts in the Income Statement (R\$ '000)	12/31/12	Gross Increase in Provision for Doubtful Accounts	Write-offs	12/31/13
Total	45,661	20,001	(47,921)	17,741

Ser Educacional's PDA fell from R\$45.7 million to R\$17.7 million, primarily due to the write-off of R\$47.9 million overdue by more than 360 days. In 4Q13, R\$3.9 million was written off, versus PDA of R\$8.2 million for accounts overdue by more than 180 days.

Investments (CAPEX)

CAPEX (R\$ ('000))	12M13	% of Total	12M12	% of Total
Total CAPEX	119,542	100.00%	82,134	100.00%
Property acquisition/Construction/ Maintenance of campuses	52,205	43.67%	65,943	80.29%
Equipment/Library/IT	37,080	31.02%	11,175	13.61%
MEC Licenses	2,492	2.08%	1,018	1.24%
Vehicles and aircraft	6,243	5.22%	1,874	2.28%
Software licenses	3,445	2.88%	0	0.00%
Partnerships	593	0.50%	0	0.00%
Others	407	0.34%	0	0.00%
Acquisitions	17,077	14.29%	2,124	2.59%

Investments in 2013 totaled R\$119.5 million, 43.7% of which, or R\$52.2 million, went to the acquisition of properties, the construction of new campuses and renovations, 31.0% to equipment, books and IT, and 14.3% to corporate acquisitions.

Ser Educacional is investing in expansions in most of its operational areas in order to support organic growth and also in new locations for the opening of units that are currently being accredited by the MEC.

Indebtedness

Indebtedness (R\$ '000)	12/31/13	12/31/12	% Chg.	09/30/13	% Chg.
Shareholders' equity	451,366	193,198	133.6%	134,798	234.8%
Cash and cash equivalents	217,260	17,182	1164.5%	19,887	992.5%
Securities	84,311	-	0.0%	-	0.0%
Gross debt	(127,533)	(95,555)	33.5%	(128,635)	-0.9%
Loans and financing	(107,836)	(81,396)	32.5%	(108,473)	-0.6%
Short term	(17,836)	(38,854)	-54.1%	(19,187)	-7.0%
Long term	(90,000)	(42,542)	111.6%	(89,286)	0.8%
Liabilities to pay	(19,697)	(14,159)	39.1%	(20,162)	-2.3%
Net debt	174,038	(78,373)	-322.1%	(108,748)	-260.0%
<i>Net debt / adjusted EBITDA</i>	<i>1.13</i>	<i>-0.89</i>	<i>202.1 p.p.</i>	<i>0.79</i>	<i>33.4 p.p.</i>

* Liabilities to pay refers to acquisition scheduled payments

The Company closed 2013 with net cash of R\$174.0 million.

Debt Amortization Schedule (R\$ '000)	12/31/13	% Total	12/31/12	% Total
Short Term				
2014	17,836	16.5%	38,854	36.0%
Total Short Term	17,836	16.5%	38,854	36.0%
Long Term				
2015	23,241	21.6%	13,614	12.6%
2016	27,620	25.6%	12,150	11.3%
2017	17,410	16.1%	11,175	10.4%
2018	13,885	12.9%	3,633	3.4%
After 2019	7,844	7.3%	1,970	1.8%
Total Long Term	90,000	83.5%	42,542	39.5%
Total Loans, Financing and Liabilities to pay	107,836	100.0%	81,396	75.5%

In regard to the amortization schedule, only 16.5% of debt is short-term, with approximately 36.3% being due after 2016.

Cash Flow

Cash and cash equivalents increased by R\$200.1 million in 2013. Cash flow from operating activities totaled R\$130.9 million, investing activities absorbed R\$203.8 million and net cash from financing activities moved up by R\$273.0 million, as shown in the reconciliation below:

Cash Flow (R\$ '000)	12/31/13	12/31/12	% Chg.	09/30/13	% Chg.
Cash flow from operating activities					
Net cash from operating activities	130,934	71,411	83.4%	107,194	22.1%
(-) Cash flow allocated to investing activities	(203,833)	(72,959)	179.4%	(83,638)	143.7%
(+) Cash flow allocated to financing activities	272,977	15,343	1679.2%	(20,851)	-1409.2%
Increase in cash and cash equivalents	200,078	13,795	1350.4%	2,705	7296.6%
Net increase in cash and cash equivalents					
Beginning of period	17,182	3,387	407.3%	17,182	0.0%
End of period	217,260	17,182	1164.5%	19,887	992.5%
Increase in cash and cash equivalents	200,078	13,795	1350.4%	2,705	7296.6%

Cash flow allocated to investing activities was impacted by the classification of financial investments in floating-rate securities totaling R\$84.3 million which cannot be regarded as cash and cash equivalents. Cash and cash equivalents and financial investments totaled R\$301.6 million.

If these floating-rate securities are excluded, investment flow represents the Company's CAPEX for the period.

EXPENSES WITH THE IPO

In 4Q13, the Company held its initial public primary and secondary offering of common shares. The table below shows the associated expenses with fees, auditors, lawyers, consultants and advertising, which were shared between the primary and secondary offering. The amounts referring to the primary offering were booked in a capital reserve reducing account under shareholders' equity and were not recorded in the income statement.

IPO Expenses	Amount	Comission	Expenses	Net proceeds
Primary offering	309,714	(11,150)	(3,526)	295,038
Secondary offering	309,714	(11,150)	(3,526)	295,038
	619,428	(22,300)	(7,052)	590,076

The net proceeds from the IPO were invested in floating-rate securities with top-tier banks. It is worth noting that the Company only bore the expenses of the primary offering. The expenses of the secondary offering were shared proportionally among the selling shareholders.

Social Responsibility

The Company's social initiatives take place in the social assistance and inclusion, social action, teaching practice, community action, environmental and awareness-raising areas. Social responsibility initiatives involve students, faculty, employees and their surrounding communities.

Persons with disabilities receive special treatment through the Praia sem Barriers (Beach Without Barriers) project, which allows them to bathe in the sea using amphibious chairs. Youngsters with Down's Syndrome will take part in circus classes given by the Circo Social Uninassau.

ABOUT SER EDUCACIONAL

Founded in 2003 and headquartered in Recife, Grupo Ser Educacional (BM&FBovespa SEER3, Bloomberg SEER3:BZ and Reuters SEER3.SA) is the largest private post-secondary education institution in the Northeast and North of Brazil. It offers undergraduate, graduate, vocational and distance learning courses and has 24 units spread in 11 states. It operates under the Faculdades Maurício de Nassau, UNINASSAU – Centro Universitário Maurício de Nassau, Faculdades Joaquim Nabuco, Escolas Técnicas Joaquim Nabuco and Maurício de Nassau brands, through which it offers more than 300 courses.

APPENDICES

Income Statement

Income Statement (R\$ '000)	4Q13	4Q12	% Chg.	3Q13	% Chg.	12M13	12M12	% Chg.
Revenue from the Sale of Goods and/or Services	124,556	73,742	68.9%	111,604	11.6%	456,761	283,285	61.2%
Cost of Goods Sold and/or Services Rendered	(55,267)	(28,512)	93.8%	(44,170)	25.1%	(180,170)	(102,187)	76.3%
Gross Profit	69,289	45,230	53.2%	67,434	2.8%	276,591	181,098	52.7%
Operating Expenses/Revenue	(43,591)	(38,057)	14.5%	(32,840)	32.7%	(139,213)	(104,693)	33.0%
General and Administrative Expenses	(42,492)	(34,106)	24.6%	(32,935)	29.0%	(135,115)	(99,106)	36.3%
Other Operating Expenses/Revenue	(1,099)	(3,951)	N.M.	95	-1256.8%	(4,098)	(5,587)	-26.7%
Operating Income	25,698	7,173	258.3%	34,594	-25.7%	137,378	76,405	79.8%
Financial Result	(1,952)	751	-359.9%	(7,712)	-74.7%	(15,882)	(9,418)	68.6%
Financial Revenue	7,308	6,211	17.7%	2,817	159.4%	15,236	8,944	70.3%
Financial Expenses	(9,260)	(5,460)	69.6%	(10,529)	-12.1%	(31,118)	(18,362)	69.5%
Income Before Income Taxes	23,746	7,924	199.7%	26,882	-11.7%	121,496	66,987	81.4%
Income and Social Contribution Taxes	(2,216)	(1,509)	46.9%	(924)	139.8%	(5,199)	(2,731)	90.4%
Current	(10,562)	(3,966)	166.3%	(9,729)	8.6%	(46,740)	(24,823)	88.3%
Deferred	-	-	0.0%	(13)	-100.0%	-	-	0.0%
Tax Incentive - Prouni	8,346	2,457	239.7%	8,818	-5.4%	41,541	22,092	88.0%
Resultado Líquido das Operações Continuadas	21,530	6,415	235.6%	25,958	-17.1%	116,297	64,256	81.0%
Consolidated Net Income/Loss	21,530	6,415	235.6%	25,958	-17.1%	116,297	64,256	81.0%
Attributed to the Controlling Shareholders	21,530	6,441	234.3%	25,958	-17.1%	116,320	64,239	81.1%
Attributed to Non-Controlling Shareholders	-	(26)	N.M.	-	0.0%	(23)	17	-235.3%
Weighted Average Number of Shares (thousand)	110,635	107,515	2.9%	107,515	2.9%	110,635	107,515	0.0%
Earnings/Share Attributed to the Controlling Shareholders (R\$/Share)	0.19	0.06	224.8%	0.24	-19.4%	1.05	0.60	76.0%

Balance Sheet

Balance Sheet - ASSETS (R\$ '000)	12/31/13	12/31/12	% Chg.	09/30/13	% Chg.
Total Assets	803,365	379,291	111.8%	488,205	64.6%
Current Assets	406,410	74,055	448.8%	119,358	240.5%
Cash and cash equivalents	217,260	17,182	1164.5%	19,887	992.5%
Securities	84,311	-	0.0%	-	0.0%
Accounts receivable	90,641	47,454	91.0%	83,986	7.9%
Taxes recoverable	2,513	4,425	-43.2%	4,194	-40.1%
Advances to suppliers	5,499	1,945	182.7%	5,982	-8.1%
Related parties	2,270	171	1227.5%	30	7466.7%
Other assets	3,916	2,878	36.1%	5,279	-25.8%
Non-Current Assets	396,955	305,236	30.0%	368,847	7.6%
Long-Term Assets	396,955	305,236	30.0%	368,847	7.6%
Accounts receivable	5,476	7,695	-28.8%	6,211	-11.8%
Other assets	1,864	441	322.7%	2,720	-31.5%
Indemnifications	3,249	-	N.M.	3,249	0.0%
Intangible assets	70,849	30,046	135.8%	67,473	5.0%
Property, plant and equipment	315,517	267,054	18.1%	289,194	9.1%
Balance Sheet - LIABILITIES (R\$ '000)	12/31/13	12/31/12	% Chg.	09/30/13	% Chg.
Total Liabilities	351,999	186,093	89.2%	353,407	-0.4%
Current Liabilities	92,442	86,131	7.3%	94,300	-2.0%
Suppliers	11,377	3,648	211.9%	11,810	-3.7%
Accounts payable	14,600	12,763	14.4%	14,594	0.0%
Loans and financing	17,836	38,854	-54.1%	19,187	-7.0%
Payroll and charges	31,331	16,585	88.9%	34,402	-8.9%
Taxes payable	8,267	3,835	115.6%	6,496	27.3%
Income and social contribution taxes payable	2,579	2,016	27.9%	2,799	-7.9%
Leasing	2,867	1,120	156.0%	2,772	3.4%
Dividends payable	-	6,573	N.M.	-	0.0%
Other liabilities	3,585	737	386.4%	2,240	60.0%
Non-Current Liabilities	259,557	99,962	159.7%	259,107	0.2%
Loans and financing	90,000	42,542	111.6%	89,286	0.8%
Leasing	158,355	54,981	188.0%	158,464	-0.1%
Accounts payable	5,097	1,396	265.1%	5,568	-8.5%
Taxes payable	-	78	N.M.	-	0.0%
Tax installments	99	-	N.M.	1,157	-91.4%
Provision for contingencies	6,006	965	522.4%	4,632	29.7%
Consolidated Shareholders' Equity	451,366	193,198	133.6%	134,798	234.8%
Capital Realized	100,751	70,971	42.0%	82,010	22.9%
Capital Reserves	276,297	-	0.0%	-	0.0%
Income Reserve	77,059	127,133	-39.4%	56,073	37.4%
Equity Adjustments	(2,741)	(4,929)	-44.4%	(3,285)	-16.6%
Minority Interest	-	23	N.M.	-	0.0%
Total Liabilities and Shareholders' Equity	803,365	379,291	111.8%	488,205	64.6%

Cash Flow Statement

Cash Flow Statement (R\$ '000)	12/31/13	12/31/12	% Chg.	09/30/13	% Chg.
Consolidated Net Income for the Period before Income Taxes	121,496	66,987	81.4%	97,750	24.3%
Net Cash from Operating Activities	130,934	71,411	83.4%	107,194	22.1%
Cash Flow from Operations	36,463	16,765	117.5%	17,593	107.3%
Depreciation and amortization	19,659	13,453	46.1%	13,531	45.3%
Provision for doubtful accounts	20,001	15,566	28.5%	11,775	69.9%
Interest and exchange variation, net	24,977	14,688	70.1%	16,292	53.3%
Changes in Assets and Liabilities	(28,174)	(26,942)	4.6%	(24,005)	17.4%
Accounts receivable	(53,597)	(33,043)	62.2%	(47,083)	13.8%
Taxes recoverable	2,413	1,784	35.3%	732	229.6%
Advances	(3,374)	2,354	-243.3%	(3,853)	-12.4%
Other assets	(1,236)	1,852	N.M.	(2,545)	-51.4%
Suppliers	7,317	(2,733)	-367.7%	7,259	0.8%
Payroll and charges	12,631	4,280	195.1%	16,365	-22.8%
Taxes payable	1,527	(1,401)	-209.0%	206	641.3%
Income and social contribution taxes payable	526	961	-45.3%	779	-32.5%
Provisions	931	814	14.4%	418	122.7%
Other liabilities	4,688	(1,810)	N.M.	3,717	26.1%
Other	(27,025)	(12,341)	119.0%	(8,149)	231.6%
Interest on loans	(21,868)	(9,610)	127.6%	(5,184)	321.8%
Income and social contribution taxes paid	(5,157)	(2,731)	88.8%	(2,965)	73.9%
Net Cash from Investing Activities	(203,833)	(72,959)	179.4%	(83,638)	143.7%
Securities	(84,291)	9,175	-1018.7%	-	0.0%
Additions to property, plant and equipment	(95,528)	(77,797)	22.8%	(65,053)	46.8%
Additions to intangible assets	(6,937)	(2,213)	213.5%	(5,845)	18.7%
Acquisition of subsidiaries	(17,077)	(2,124)	704.0%	(12,740)	34.0%
Net Cash from Financing Activities	272,977	15,343	1679.2%	(20,851)	-1409.2%
Loans and financing	54,669	25,175	N.M.	54,380	0.5%
Amortization of loans and financing	(39,565)	(1,508)	2523.7%	(38,271)	3.4%
Amortization of leasing	(859)	(996)	-13.8%	(2,925)	-70.6%
Related parties	(2,271)	(2)	N.M.	-	0.0%
Primary offering	295,038	-	0.0%	-	0.0%
Dividends	(34,035)	(7,326)	364.6%	(34,035)	0.0%
Increase (Reduction) in Cash and Cash Equivalents	200,078	13,795	N.M.	2,705	7296.6%
Cash and Cash Equivalents at Beginning of Period	17,182	3,387	407.3%	17,182	0.0%
Cash and Cash Equivalents at End of Period	217,260	17,182	N.M.	19,887	992.5%