

ANHANGUERA EDUCACIONAL PARTICIPAÇÕES S.A.
Corporate Taxpayer's ID (CNPJ/MF): 04.310.392/0001-46
Publicly-Held Company

MATERIAL FACT

Anhanguera Educacional Participações S.A. ("Company"), in accordance with Brazilian Securities Commission ("CVM") Instruction No. 358 dated January 3, 2002, as amended, and the provision under paragraph 4 of article 157 of Brazilian Corporate Law (Law No. 6,404/76, as amended), announces to shareholders and the general market that in a meeting held on September 19, 2011, Company's Board of Directors approved its fourth (4th) issuance in a single series of non-convertible regular unsecured debentures (the "Issue" and the "Debentures", respectively), with a total amount up to R\$400,000,000.00 (four hundred million reais), for public distribution with restricted placement efforts, with a firm commitment, in accordance with CVM Instruction No. 476 of January 16, 2009, as amended ("Restricted Offering" and "CVM Instruction 476", respectively).

According to items I and II of article 4 of CVM Instruction 476, the Debentures will be offered only to qualified investors (as defined under the applicable CVM regulation) and are automatically exempted from public offering registration requirements with the CVM, in accordance with Article 19 of Law 6,385 of December 07, 1976, as amended, pursuant to CVM Instruction 476.

The Company will issue up to 400 (four hundred) Debentures with a par value on the Issue Date (as defined below) of R\$1,000,000.00 (one million reais) ("Par Value"). The maturity will be 7 (seven) years starting on September 28, 2011, which is the "Issue Date"; hence, the maturity date is September 28, 2018. The Debentures will be entitled to payment of interest corresponding to 100% (one hundred percent) of the cumulative variation of the average daily rate of the Interbank Deposits DI, over extra-group ("DI Rate"), calculated and published daily by CETIP SA – Over The Counter Derivatives and Assets ("CETIP"), capitalized with a surcharge of 1.95% (one and ninety-five hundredths percent) per year of 252 (two hundred and fifty-two) days.

Amortization of Par Value will occur in eight (8) equal and consecutive semiannual installments from the 42nd (forty second) month from the Issue Date, with the first installment due on March 28, 2015.

The Company's subsidiary, Anhanguera Educacional Ltda. will guarantee full and timely payment of the financial obligations of the Debentures to holders and stand as jointly liable and principal payer of all obligations arising from the Debentures and the Issue.

The Debentures will be registered for primary market distribution within the scope of the Restricted Offering, and registered for secondary market trading through the Securities Distribution System (Módulo de Distribuição de Títulos), or "SDT", and the National Debentures System (Módulo

Nacional de Debentures), or "SND", respectively, each managed and operated by CETIP S.A. – Balcão Organizado de Ativos e Derivativos ("CETIP"). The offering and subsequent trades in the Debentures will be cleared and settled in the electronic systems of CETIP, and the Debentures held under custody at the central securities depository operated by CETIP.

The proceeds will be used to strengthen the Company's cash position and improve its debt profile, as well as to provide funds for the expansion of its activities.

Valinhos, September 19, 2011

José Augusto Gonçalves de Araújo Teixeira

Chief Planning Officer and Investor Relations Officer