



## Fitch raises Ser Educacional's rating to 'AA-(bra), with stable outlook

Recife, July 10, 2017, Ser Educacional (BM&FBOVESPA SEER3, Bloomberg SEER3:BZ and Reuters SEER3.SA), one of the largest private education groups in Brazil and the leader in the Northeast and North regions, hereby announces that Fitch Ratings raised Grupo Ser Educacional's long-term national rating from A+(bra) to AA-(bra).

When granting the rating, Fitch emphasized that "Ser has been improving in terms of business scale and is seeking greater geographical and operations diversification, in addition to benefiting from a low cost structure that gives the Company competitive advantages over its peers. The rating considers the fact that, historically, Ser has used a conservative capital base and robust liquidity as an important support to its business."

For Janyo Diniz, President of Grupo Ser Educacional, the recognition of financial soundness is a fundamental support for academic quality. "With a solid balance sheet, it will be possible to continue expanding the new units and distance-learning centers, with quality structure and professionals motivated to provide quality education for our students", said Diniz.

For João Aguiar, Ser Educacional's CFO, "our company has presented strong operational growth, its financial performance has improved and become more predictable. I believe that Fitch's report has once again approved a successful business plan with a sound financial policy, in line with the best market practices".

[Click here](#) to access the entirety of the notice published by Fitch Ratings (Portuguese only).

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## ABOUT GRUPO SER EDUCACIONAL

Founded in 2003 and headquartered in Recife, Grupo Ser Educacional (BM&FBOVESPA SEER3, Bloomberg SEER3:BZ and Reuters SEER3.SA) is one of the largest private education groups in Brazil and the leader in the Northeast and North regions in terms of number of students enrolled. It offers undergraduate, graduate, vocational and distance learning courses in 18 states, with a consolidated base of 157,000 students. The Company operates under the following brands: Faculdades UNINASSAU, UNINASSAU – Centro Universitário Maurício de Nassau, Faculdades Joaquim Nabuco, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, UNG/UNIVERITAS,



UNAMA - Universidade e Faculdade da Amazônia and UNIVERITAS – Centro Universitário e Faculdades Universus Veritas, through which it offers more than 1,200 courses.

*This notice may contain forward-looking statements related to business prospects, estimates of operating and financial results and the growth prospects of Grupo Ser Educacional. These are merely projections and, as such, are solely based on the expectations of the Management of Grupo Ser Educacional. Such forward-looking statements are substantially dependent on external factors, in addition to the risks presented in the disclosure documents filed by Grupo Ser Educacional and are therefore subject to change without prior notice.*