



SER EDUCACIONAL S.A.

Publicly-Held Company

Corporate Taxpayer's ID (CNPJ/MF): 04.986.320/0001-13

Company Registry (NIRE): 26.3.0001679-6

MATERIAL FACT

SER EDUCACIONAL ACQUIRES UNIVERSIDADE GUARULHOS

SER EDUCACIONAL S.A. (“Company” or “Ser Educacional”), pursuant to Article 157, paragraph 4 of Law 6404 of December 15, 1976, as amended (“Corporation Law”) and CVM Instruction 358 of January 3, 2002, as amended, hereby announces that, on December 12, 2014, it entered into a Share Purchase Agreement and Other Covenants (“Agreement”) through which its subsidiary Centro Nacional de Ensino Superior Ltda. agreed to acquire 100% of the capital stock of Sociedade Paulista de Ensino e Pesquisa S/S Ltda - APEP, the sponsoring institution of UNIVERSIDADE GUARULHOS - UnG, headquartered in Guarulhos-SP (“Acquisition”).

About UnG

UnG is a traditional university with five campuses, three of which in Guarulhos (Dutra, Bonsucesso, Centro), the 2nd most populous city in São Paulo state and 12th in Brazil, and also the country’s 8th wealthiest city with production equivalent to 1% of national GDP; one in São Paulo city; and one in Itaquaquecetuba, in São Paulo state. It has been in existence for 44 years, and is recognized in the region for its academic solidity, the quality of its teaching, the diversity of its undergraduate and non-degree and degree graduate courses (three master’s and one doctoral program), and the capacity of its faculty. It has around 18,300 students, 17,500 of whom enrolled in 67

different undergraduate on-campus courses. Approximately 10% of the student base makes use of FIES, indicating growth potential when compared to the 51.2% of Ser Educacional's base. UnG recorded net revenue of R\$106.5 million in 2013 and its average ticket was around R\$573.

UnG's academic solidity has been proved by several indicators, including its December 2014 reaccreditation by the Ministry of Education (MEC) with a rating of 4 and an IGC (General Course Index) rating of 3, allowing it to adhere to the FIES, Pronuni and Pronatec programs. The MEC also recently approved its Distance Learning program, awaiting only publication of the official ordinance.

Structure of the Operation

Ser, through its subsidiary Centro Nacional de Ensino Superior Ltda., will pay a total of one hundred and ninety-nine million, eighty thousand and six hundred reais (R\$199,080,600.00) for the acquisition, as follows: (i) sixty-two million, five hundred and eleven thousand and three hundred reais (R\$62,511,300.00) on the Closure Date, from which all net debt will be deducted, and (ii) one hundred and thirty-six million, five hundred and sixty-nine thousand and three hundred reais (R\$136,569,300.00) in five annual installments, restated by the IGPM inflation index. Any contingencies will be guaranteed by price installments falling due, mortgages and rent.

The Acquisition is subject to the usual conditions precedent attached to such transactions and will be implemented and finalized on the date on which all these conditions have been complied with ("Closure Date").

Ser Educacional after the Acquisition

The Acquisition marks Ser's entry into the state of São Paulo, the country's

largest post-secondary education market, transforming the Company from a regional to a national player and constituting an important step forward in its growth strategy.

After conclusion of the Acquisition, the Ser Educacional Group will have a consolidated base of around 149,800 students, 116,200 of whom enrolled in undergraduate programs, 9,400 in graduate programs, 22,100 in vocational courses, 1,900 in distance-learning courses and 300 in short-duration courses (base of September 2014, plus UNAMA and FIT in October), with unaudited pro-forma net revenue of R\$672.8 million in 2013 and 35 units in 24 cities spread through 12 states.

Ser Educacional will do everything possible to ensure that both students and professors benefit from the acquisition. These benefits include new growth opportunities for faculty, the integration and exchange of experience among staff, the sharing of each institution's best practices and constant improvements to course quality and student service.

Finally, Ser Educacional will keep the market informed of any subsequent material facts as well as any further developments regarding the matters dealt with herein. The Investor Relations area is always available to resolve any doubts.

Recife, December 15, 2014.

SER EDUCACIONAL S.A.

Natasha Namie Nakagawa
Investor Relations Officer