(A free translation of the original in Portuguese)

Ser Educacional S.A.

Quarterly Information (ITR) at June 30, 2015 and report on review of quarterly information

Report on review of quarterly information

To the Board of Directors and Stockholders
Ser Educacional S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Ser Educacional S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2015, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

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Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended June 30, 2015. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added.

These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

September 12th, 2015

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

José Vital Pessoa Monteiro Filho
Contador CRC 1PE016700/O-0

Ser Educacional S.A.

Balance sheet

In thousands of reais (A free translation of the original in Portuguese)

Assets	Note	Parent Company June 30, 2015	Parent Company December 31, 2014	Consolidated June 30, 2015	Consolidated December 31, 2014
Current assets					
Cash and cash equivalents	6	28.963	39.021	34.128	73.248
Marketable securities	6		63.418		63.418
Accounts receivable - students	7	140.526	83.837	362.643	201.321
Taxes recoverable	8	1.490	1.474	3.890	3.289
Advances to suppliers		2.572	2.063	4.175	9.066
Related parties	23.a	34.684	7.478		
Other assets		4.402	5.098	8.500	9.014
		212.637	202.389	413.336	359.356
Noncurrent assets					
Noncurrent assets					
Accounts receivable - students	7	2.118	3.246	3.224	4.173
Other assets		1.610	1.538	5.466	6.017
Indemnity assets	24.d	3.249	3.249	112.015	112.015
Investments	9	509.740	400.625		
Intangible assets	10	17.416	13.250	406.025	241.815
Property and equipment	11	359.317	353.013	603.619	525.787
		893.450	774.921	1.130.349	889.807
Total assets		1.106.087	977.310	1.543.685	1.249.163

Liabilities and equity	Note	Parent Company June 30, 2015	Parent Company December 31, 2014	Consolidated June 30, 2015	Consolidated December 31, 2014
Current liabilities					
Suppliers	12	8.979	10.599	16.536	17.314
Commitments payable	13	11.768	14.876	68.234	52.820
Borrowings	14	35.056	28.445	38.464	33.264
Salaries and social charges	15	35.451	29.301	83.451	55.270
Taxes payable	8	2.951	3.955	15.218	11.991
Income tax and social contribution		395	666	3.004	3.789
Taxes payable in installments				655	
Lease commitments	16	3.185	3.011	4.414	3.816
Related parties	23.a	27.969	26.067		
Interest on capital and dividends payable	17.h	3.960	8.232	3.960	8.232
Other liabilities		2.145	1.595	5.942	10.183
		131.859	126.747	239.878	196.679
Noncurrent liabilities					
Borrowings	14	77.361	71.699	81.365	74.673
Lease commitments	16	145.875	147.511	251.951	217.531
Commitments payable	13	1.153	2.952	101.390	12.952
Taxes payable in installments		7		517	409
Provision for contingencies	24	1.507	1.749	120.259	120.267
		225.903	223.911	555.482	425.832
Equity	17				
Attributable to shareholders of parent company					
Capital		377.048	377.048	377.048	377.048
Profit reserve		263.825	250.190	263.825	250.190
Carrying value adjustments			(586)		(586)
Treasury shares		(6.217)		(6.217)	
Retained earnings		113.669		113.669	
Total equity		748.325	626.652	748.325	626.652
Total liabilities and equity		1.106.087	977.310	1.543.685	1.249.163

The accompanying notes are an integral part of this quarterly information - ITR.

	Note	Parent Company			
		4/1/2015 to 6/30/2015	1/1/2015 to 6/30/2015	4/1/2014 to 6/30/2014	1/1/2014 to 6/30/2014
Net revenue from serives	18	93.999	195.362	94.248	183.659
Cost of services	19	(44.438)	(81.984)	(33.863)	(63.310)
Gross profit		49.561	113.378	60.385	120.349
General and administrative expenses	20	(40.269)	(76.505)	(32.945)	(60.085)
Other operating expenses, net		(818)	(1.159)	(1.656)	(2.735)
Equity in the results of subsidiaries	9.b	47.351	109.961	34.141	60.521
Operating profit		55.825	145.675	59.925	118.050
Finance income	21	2.783	6.323	8.884	19.196
Finance costs	21	(8.971)	(17.860)	(9.192)	(17.466)
Finance income (costs), net	21	(6.188)	(11.537)	(308)	1.730
Profit before income tax and social contribution		49.637	134.138	59.617	119.780
Income tax and social contribution	22	(1.340)	(9.330)	(7.520)	(21.656)
Tax incentive- Prouni	22	709	7.042	1.624	14.303
Profit for the year		49.006	131.850	53.721	112.427

The accompanying notes are an integral part of this quarterly information – ITR.

	Note	Consolidated			
		4/1/2015 to 6/30/2015	1/1/2015 to 6/30/2015	4/1/2014 to 6/30/2014	1/1/2014 to 6/30/2014
Net revenue from services	18	273,164	542,662	175,618	330,148
Cost of services	19	(127,282)	(230,293)	(64,081)	(117,209)
Gross profit		145,882	312,369	111,537	212,939
General and administrative expenses	20	(82,385)	(152,553)	(48,672)	(90,095)
Other operating expenses, net		(2,292)	(4,338)	(2,236)	(3,779)
Operating profit		61,205	155,478	60,629	119,065
Finance income	21	10,117	18,591	9,982	22,608
Finance cost	21	(20,435)	(37,234)	(10,668)	(19,681)
Finance income (cost), net	21	(10,318)	(18,643)	(686)	2,927
Profit before income tax and social contribution		50,887	136,835	59,943	121,992
Income tax and social contribution	22	(16,791)	(46,783)	(18,974)	(44,088)
Tax incentive - Prouni	22	14,910	41,798	12,752	34,523
Profit for the year		49,006	131,850	53,721	112,427
Attributable to					
Shareholders of the parent company		49,006	131,850	53,721	112,427
		49,006	131,850	53,721	112,427
Weighted average of common shares at the end of the period (in thousands)		124,864	125,038	125,213	125,213
Earnings per share attributable to shareholders of the parent company during the period (in R$ per share)		0.39	1.05	0.43	0.90

The accompanying notes are an integral part of this quarterly information – ITR.

	Note	Parent Company		Consolidated	
		June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Profit for the year		131,850	112,427	131,850	112,427
Other components of comprehensive income for the year					
Cash flow hedge, net of taxes					
Comprehensive income for the year		131,850	112,427	131,850	112,427

Ser Educacional S.A.

Interim statement of changes in equity

In thousands of reais (A free translation of the original in Portuguese)

		Attributable to shareholders of the parent company									
					Revenue reserve						
	Note	Capital	Carrying value adjustments	Capital reserve	Tax incentives	Legal	Retention	Proposed dividends	Treasury shares	Retained earnings	Total equity
											-
At January 1, 2014		100,751	(2,741)	276,297	10,613	5,317	57,070	4,059	-	-	451,366
Profit for the period	25									112,427	112,427
Tax incentive reserve	17.d				14,303					(14,303)	-
Legal reserve	17.e					5,621				(5,621)	-
Distribution of dividends								(4,059)		-	(4,059)
Capital increase										-	-
Interest on capital	17.h									-	-
Realization of deemed cost adjustment	17.g									-	-
			1,096							(1,096)	
At June 30, 2014		100,751	(1,645)	276,297	24,916	10,938	57,070	-	-	91,407	559,734
											-
At January 1, 2015		377,048	(586)	-	34,324	16,010	199,856	-	-	-	626,652
Profit for the period	25									131,850	131,850
Tax incentive reserve	17.d				7,042					(7,042)	-
Legal reserve	17.e					6,593				(6,593)	-
Distribution of dividends								-			-
Treasury shares acquired	17.b								(6,217)		(6,217)
Interest on capital	17.h									(3,960)	(3,960)
Realization of deemed cost adjustment	17.g		586							(586)	-
At June 30, 2015		377,048	-	-	41,366	22,603	199,856	-	(6,217)	113,669	748,325

The accompanying notes are an integral part of this quarterly information - ITR.

Ser Educacional S.A.

Interim statement of value added
Six-month period ended June 30
In thousands of reais (A free translation of the original in Portuguese)

	Note	Parent Company		Consolidated	
		June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Cash flow from operating activities					
Profit before income tax and social contribution		134,138	119,780	136,835	121,992
Adjustments for					
Depreciation and amortization	10 e 11	14,025	8,435	27,290	10,381
Provision for contingencies		(241)	140	(5)	140
Equity in results of subsidiaries	9.b	(109,961)	(60,521)		
Provision for doubtful accounts	7.e	7,474	6,689	18,834	12,399
Interest, monetary and exchange variations, net	21	17,133	16,621	28,622	18,014
		62,568	91,144	211,576	162,926
Changes in assets and liabilities					
Accounts receivable - students		(63,035)	(44,285)	(178,272)	(93,255)
Taxes recoverable		(16)	20	(600)	(46)
Advances to suppliers		330	(694)	5,709	2,437
Other assets		157	(3,805)	(74)	(5,032)
Suppliers		(1,620)	725	(1,164)	2,489
Salaries and social charges		6,150	8,518	19,673	14,607
Taxes payable		(264)	159	4,030	1,966
Income tax and social contribution payable		103	1,602	(922)	1,266
Other liabilities		542	1,665	(5,769)	630
Cash generated from operations		4,915	55,049	54,187	87,988
Interest paid on borrowings and leases		(17,133)	(14,051)	(28,622)	(15,409)
Income tax and social contribution paid		(2,288)	(7,353)	(4,984)	(9,565)
Net cash provided by (used in) operating activities		(14,506)	33,645	20,581	63,014
Cash flow from investment activities					
Marketable securities		63,418	(4,308)	63,418	(4,308)
Capitalization and additions to investments	9 e 26	975	(8,213)	-	-
Additions to property and equipment	11	(26,653)	(39,553)	(41,836)	(59,997)
Additions to intangible assets	10.a	(1,791)	(3,293)	(8,362)	(4,577)
Acquisition of subsidiaries, net of cash obtained on acquisition	26			(62,371)	(8,213)
Net cash generated from (used in) investment activities		35,949	(55,367)	(49,151)	(77,095)
Cash flow from financing activities					
Borrowings	14	18,509	-	18,376	
Amortization of borrowings	14	(5,051)	(4,375)	(7,119)	(4,405)
Amortization of leases	16	(3,680)	(1,079)	(6,245)	(1,166)
Related parties	23.a	(25,717)	9,448	-	2,270
Treasury shares		(6,217)		(6,217)	
Dividends and interest on capital paid				-	
to company shareholders		(9,345)	(4,059)	(9,345)	(4,059)
Cash flow generated from (used in) financing activities		(31,501)	(65)	(10,550)	(7,360)
Decrease in cash and cash equivalents		(10,058)	(21,787)	(39,120)	(21,441)
Cash and cash equivalentes		(10,058)	(21,787)	(39,120)	(21,441)
At the beginning of the period		39,021	215,131	73,248	217,260
At the end of the period		28,963	193,344	34,128	195,819
Main transactions with no cash effect					
Leasing and FINAME		1,235	1,404	4,733	2,429
Amortization of Leasing and FINAME		(2,420)	(2,037)	(4,098)	(3,080)
Commitment payable on the acquision of land in São Luís		-	10,360		10,360

The accompanying notes are an integral part of this quarterly information - ITR.

	Note	Parent Company		Consolidated	
		June 30, 2015	June 30, 2014	March 31, 2015	March 31, 2014
Revenues					
Services	18	236,544	217,444	670,269	391,383
Provision for and actual loss on provision for doubtful accounts	20	(7,474)	(6,689)	(18,834)	(12,399)
Revenue deductions	18	(30,765)	(24,041)	(104,380)	(44,721)
		198,305	**186,714**	**547,055**	**334,263**
Inputs acquired from third parties					
Services provided by individuals and corporations	19 e 20	(10,764)	(10,053)	(18,249)	(14,089)
Electricity, water and telephone	19	(4,742)	(2,990)	(12,410)	(6,237)
Publicity and advertising	20	(10,940)	(7,372)	(21,514)	(15,767)
Service materials	20	(3,603)	(2,714)	(7,431)	(3,980)
Other		(7,258)	(7,146)	(15,377)	(9,974)
		(37,307)	**(30,275)**	**(74,981)**	**(50,047)**
Gross value added		**160,998**	**156,439**	**472,074**	**284,216**
Depreciation and amortization	19 e 20	(14,025)	(8,435)	(27,290)	(10,381)
Net value added generated by the entity		**146,973**	**148,004**	**444,784**	**273,835**
Finance income	21	6,323	19,196	18,591	22,608
Equity in the results of subsidiaries	9.b	109,961	60,521		
Total value added to distribute		**263,257**	**227,721**	**463,375**	**296,443**
Distribution of value added					
Salaries and social charges	19 e 20	(80,792)	(64,034)	(235,237)	(114,297)
Taxes, fees and contributions		(13,712)	(18,036)	(30,229)	(27,415)
Federal taxes		(2,481)	(7,979)	(5,308)	(10,723)
Municipal taxes		(11,231)	(10,057)	(24,921)	(16,692)
Remuneration of third party capital		(36,903)	(33,224)	(66,059)	(42,304)
Finance costs	21	(17,860)	(17,466)	(37,234)	(19,681)
Rentals	19	(19,043)	(15,758)	(28,825)	(22,623)
Profit for the period		(131,850)	(112,427)	(131,850)	(112,427)
Value added distributed		**(263,257)**	**(227,721)**	**(463,375)**	**(296,443)**

The accompanying notes are an integral part of this quarterly information - ITR.

1 General information

Ser Educacional S.A. (the "Company") and its subsidiaries (jointly, the "Group") are principally involved in development and management activities for undergraduate, graduate, professional training and other areas of education, and in the participation, as a partner or shareholder, in other partnerships and companies in Brazil.

The Company is a publicly-held company headquartered in Recife, State of Pernambuco, listed with the São Paulo Stock Exchange (BM&FBOVESPA S.A.) in the New Market segment, where its shares are traded under code SEER3.

The Group owns twenty-three private limited companies and manages two universities, one university center and twenty-two colleges, located in twelve different states.

The Board of Directors authorized the issue of these interim financial statements on August 13, 2015, after they were examined by the Audit Committee.

2 Summary of significant accounting policies

The main accounting policies applied to the preparation of this quarterly information are detailed below. These accounting policies have been applied in a consistent manner in all the periods shown, except where otherwise indicated.

2.1 Basis of preparation

The quarterly information for the quarter and six-month period ended June 30, 2015 was prepared based on the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates, and also the exercise of judgment on the part of the management of the Company when applying the Group's accounting policies. Those areas requiring a significant level of judgment and with higher complexity, as well as areas in which assumptions and estimates are significant to the consolidated interim financial statements are disclosed in Note 3.

The accounting practices adopted in the preparation of the quarterly information at June 30, 2015 are the same as those described in Note 2 to the audited financial statements for the year ended December 31, 2014 and, consequently, should be read together.

The Parent Company and Consolidated interim financial statements were prepared in accordance with Technical Pronouncement CPC 21 – "Interim Statement", as well as in compliance with IAS 34 – Interim Financial Reporting, since it now allows the application of the equity accounting method, in subsidiaries, in the separate statements. These parent company financial statements are disclosed together with the consolidated interim financial statements.

2.2 Consolidation

The following accounting policies are applied in the preparation of the consolidated interim financial statements.

(a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The subsidiaries are wholly consolidated from the date when control passes to the Group. The consolidation ceases from the date on which control ceases to be held.

Identifiable assets acquired and liabilities and contingent liabilities assumed in the acquisition of subsidiaries in a business combination are measured initially at fair value as of the acquisition date. The Group recognizes non-controlling interest in the acquiree both at its fair value and at the proportional portion of the minority interest in the fair value of the net assets of the acquiree. Measurement of non-controlling interest is determined for each acquisition. Acquisition costs are recorded in profit for the year as incurred.

Intercompany transactions, balances and unrealized gains between member companies of the Group are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. The accounting policies of the subsidiaries are amended when necessary to ensure that they are consistent with the policies adopted by the Group.

The consolidated financial statements include the operations of the Company and of the following subsidiary companies, which are shown with a summary of the Company's interest in each of them:

	Direct %		Indirect %	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Instituto Campinense de Ensino Superior Ltda	99.99	99.99	100.00	100.00
União de Ensino Superior do Pará – UNESPA (b)			100.00	100.00
Instituto Santareno de Educação Superior – ISES (b)			100.00	100.00
ABES - Sociedade Baiana de Ensino Superior Ltda.	99.99	99.99	100.00	100.00
ADEA - Sociedade de Desenvolvimento Educacional Avançado Ltda.	99.99	99.99	100.00	100.00
Centro de Educação Profissional BJ Ltda.	99.99	99.99	100.00	100.00
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	99.99	99.99	100.00	100.00
Sociedade Educacional Carvalho Gomes Ltda.	99.99	99.99	100.00	100.00
CENESUP - Centro Nacional de Ensino Superior Ltda.	99.99	99.99	100.00	100.00
Sociedade Paulista de Ensino e Pesquisa S/S Ltda. (c)			100.00	(a)
FMN Clinica Escola de Fisioterapia, Psicologia, Enfermagem e Nutrição Ltda.	99.99	99.99	100.00	100.00
Educred - Administradora de Crédito Educativo e Cobrança Ltda.	99.99	99.99	100.00	100.00
Centro de Educação Continuada Mauricio de Nassau Ltda.	99.99	99.99	100.00	100.00
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS	99.99	99.99	100.00	100.00
Faculdade Maurício de Nassau de Belém Ltda	99.99	99.99	100.00	100.00
Centro de Ensino Superior Piauiense - CESP	99.99	99.99	100.00	100.00
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda.	99.99	99.99	100.00	100.00
Sociedade de Ensino Superior Piauiense Ltda.	99.99	99.99	100.00	100.00
Uninassau Participações S.A.	99.99	99.99	100.00	100.00
Nassau Escola de Aviação Civil Ltda. (d)	99.99	99.99	100.00	100.00
Instituto de Ensino Superior Juvêncio Terra Ltda.	99.99	99.99	100.00	100.00
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda (e)	99.99	99.99	100.00	100.00
Faculdade Joaquim Nabuco de Olinda Ltda (f)	99.99	99.99	100.00	100.00

(a) Company acquired in 2015.
(b) União de Ensino Superior do Pará – UNESPA and Instituto Santareno de Educação Superior – ISES are indirect subsidiaries of the Company through Instituto Campinense de Ensino Superior Ltda.
(c) Sociedade Paulista de Ensino e Pesquisa S/S Ltda. is an indirect subsidiary of the Company through CENESUP – Centro Nacional de Ensino Superior Ltda.
(d) In the first quarter of 2015, the company name of Winglet Escola de Aviação was changed to Nassau Escola de Aviação Civil Ltda.
(e) In the first quarter of 2015, the company name of Associação de Ensino Superior Anglo Líder - AESAL was changed to Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda.
(f) In the first quarter of 2015, the company name of Centro Educacional e Desportivo FASE Ltda. was changed to Faculdade Joaquim Nabuco de Olinda Ltda.

The period covered by the quarterly information of the subsidiaries included in the consolidation is the same as that of the parent company. Uniform accounting policies were applied to all of the companies consolidated, and they are consistent with those used for the previous year.

The consolidation process of the balance sheet and income accounts corresponds to the sum of the balances of assets, liabilities, revenues and expenses, as appropriate, eliminating transactions between the consolidated companies. In the case of income accounts, the amounts are consolidated only from the date on which control was acquired by the Company.

2.3 Cash and cash equivalents

Cash and cash equivalents include cash, bank accounts and other highly liquid short-term investments, with original maturities not exceeding three months and with a low risk of changes in value.

2.4 Financial assets

2.4.1 Classification

The Group classifies its financial assets upon initial recognition in the following categories: recorded at fair value through profit or loss, and loans and receivables. Classification depends on the purpose for which the financial assets were acquired.

2.4.2 Financial assets at fair value through profit or loss

Financial assets measured at fair value through profit or loss are assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets and are presented in Note 5.

2.4.3 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities exceeding 12 months from the balance sheet date (which are classified as non-current assets). The Group's loans and receivables comprise "Cash and cash equivalents" and "Receivables from students and other receivables"(Notes 2.3 and 2.5).

2.4.4 Recognition and measurement

Purchases and sales of financial assets are usually recognized on the trading date. Investments are recognized initially at fair value plus transaction costs for all financial assets not classified at fair value through profit or loss. Financial assets at fair value through profit or loss are initially recognized at fair value, and transaction costs are charged to the statement of income. Financial assets are written off when the rights to receive cash flows have expired or have been transferred, in this case, provided that the Group has transferred substantially all of the risks and benefits of ownership. Financial assets measured at fair value through profit or loss are subsequently recorded at fair value. Loans and receivables are recorded at amortized cost using the effective interest rate method.

Gains or losses arising from variations in the fair value of financial assets measured at fair value through profit or loss are presented in the statement of income under "Other operating expenses, net" in the period in which they occur.

The fair values of publicly quoted investments are based on actual purchase prices. If the market for a financial asset (or for unlisted securities) is not active, the Group establishes fair value through valuation techniques. These techniques include the use of recent transactions carried out with third parties, reference to other substantially similar instruments, the analysis of discounted cash flows and option pricing models that make maximum use of information generated by the market, and minimum use of information generated by the entity’s management.

2.4.5 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when there is a legal right to offset the recognized amounts and the intention to settle them on a net basis, or to realize the asset and settle the liability simultaneously.

2.5 Accounts receivable - students

Accounts receivable are the result of teaching services provided and do not include amounts for services provided after the balance sheet date. Services paid for but not provided prior to the balance sheet date are recorded as monthly fees received in advance, and are recognized as income in the corresponding period on an accruals basis.

Bills receivable from students are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for doubtful accounts or impairment.

2.6 Provision for doubtful accounts

This provision appears as a deduction from accounts receivable, and is set at an amount considered by management to be sufficient to meet any losses on the collection of monthly fees and checks receivable based on the risks involved. It is calculated by management when there is objective evidence that a loss may occur, on the basis of the expected cash flow discounted at the effective interest rate.

2.7 Investments in subsidiaries (applicable only for parent company interim financial statements)

Investments in subsidiary companies are recorded in the parent company's financial statements using the equity accounting method.

Corporate interests in subsidiaries are shown in the parent company's statement of income as equity income, representing the net income attributable to the shareholders of the subsidiaries. Goodwill representing expected future profitability is presented in the parent company’s financial statements as part of the investment.

2.8 Intangible assets

(a) Goodwill

Goodwill consists of the positive difference between the amount paid and/or payable for the acquisition of a business and the net amount of the fair value of its assets and liabilities. Goodwill on acquisitions of subsidiaries is recorded as an intangible asset in the consolidated financial statements. Goodwill is tested for impairment annually. It is recorded in the books at cost less accumulated impairment losses. Impairment losses recognized on goodwill cannot be reversed.

Gains and losses on the disposal of an entity include the book value of the goodwill corresponding to the entity sold.

(b) Portfolio of students

Contractual relationships with students acquired in business combinations are recognized at their fair value on the date of acquisition. The contractual relationships have a defined useful life and are

booked at cost less accumulated amortization. Amortization is calculated using the straight line method over the expected period of the relationship with the student.

(c) Software licenses and installation

Software licenses are capitalized on the basis of the costs incurred to acquire the software plus the costs of making it ready for use. These costs are amortized over the estimated useful life of the software, which is from three to five years.

Software maintenance costs are recognized as expenses at the time when they are incurred.

Other development costs which do not meet these criteria are recognized as expenses when incurred. Development costs previously recognized as expenses are not recognized as assets in subsequent periods.

Software development costs recognized as assets are amortized over the useful life of the software, not exceeding three years.

(d) Accreditation and operating licenses

Accreditation and operating licenses are capitalized on the basis of the costs incurred to obtain from the Ministry of Education authorization and recognition of the courses offered, plus the renewal of licenses for course units. Accreditation and licenses have a defined useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight line method during the period of validity of the licenses obtained with the Ministry of Education.

(e) Digital content

Digital content is capitalized at the amount of the costs incurred to acquire the right to use the digital content as part of the services provided by the Company. These costs are amortized over the contract period.

(f) Agreements

Agreements are capitalized at the amounts of the costs incurred to execute contracts with partner companies, giving the Group's students the right to undertake supplementary undergraduate activities required for their academic education. These costs are amortized over the periods of the respective agreements.

(g) Going-concern value

Intangible assets with a defined useful life, represented by amounts paid upon the acquisition of new business points (going-concern value), are amortized on a straight line basis over the lease term of the properties rented.

(h) Intangible assets identified on acquisitions

Intangible assets identified on acquisitions are first recorded at fair value based on appraisal reports supporting the Company's business combinations. These intangible assets identified on acquisitions refer basically to the amounts of licenses and accreditation of courses with the Ministry of Education,

brands and student portfolio. Except for the student portfolio, these intangible assets identified on acquisitions have indefinite useful lives and are subject to annual impairment testing.

(i) Trademarks

Trademarks are initially recorded at historical cost. The trademarks and the licenses acquired through a business combination are recognized at fair value on the acquisition date. Subsequently, the licenses with defined useful lives are accounted for at cost less accumulated amortization. Amortization is calculated on the straight line method to allocate the cost of trademarks and licenses during their estimated useful lives of 15 to 20 years. Trademarks do not have a defined useful life.

2.9 Property and equipment

Property and equipment are measured at historical cost, less accumulated depreciation and impairment losses. Historical costs include expenses directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation of other assets is calculated using the straight line method, so as to allocate their costs, less residual value, over their useful lives.

Subsequent costs are included in an asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and that they can be measured reliably. The carrying amount of the replaced item is derecognized. All other repair and maintenance costs are charged to the statement of income when incurred.

An item of property and equipment is written off when it is sold, or when no future economic benefit is anticipated from its use or sale. The eventual profit or loss resulting from the asset write-off (calculated as the difference between the net amount of the disposal and the residual value of the asset) are recorded in the statement of income for the period in which the asset is written off.

Residual values, useful lives and depreciation methods for assets are reviewed and adjusted, if necessary, when there is an indication of a significant change since the date of the last balance sheet.

2.10 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units (CGU's)). Non-financial assets other than goodwill that were adjusted due to impairment are subsequently reviewed for possible reversal of the impairment at the balance sheet date.

2.11 Suppliers and commitments payable

Accounts payable are liabilities owing for goods or services acquired from suppliers in the ordinary course of business, and commitments payable are liabilities owed for the acquisition of property and amounts payable under business combinations. They are classified as current liabilities if payment is due within a year. Otherwise, accounts and commitments payable are shown as non-current liabilities.

Accounts and commitments payable are initially recorded at fair value and subsequently measured at amortized cost using the effective interest rate method.

2.12 Leases

Leasing agreements in which a significant portion of the risks and benefits of ownership is held by the lessor are classified as operating leases. Payments for operating leases (net of any incentives received from the lessor) are recognized in the statement of income using the straight line method over the lease period.

The Group leases certain property and equipment assets. Property and equipment leases under which the Group holds substantially all of the risks and benefits of ownership are classified as financial leases. Financial leases are capitalized at the beginning of the lease period at the lower of the fair value of the leased asset and the present value of the minimum payments on the lease as a contra entry of a lease liability payable.

A portion of each lease installment paid is allocated to liabilities, and a portion to financial charges, in order to obtain a constant rate on the outstanding debt balance. The corresponding obligations, net of financial charges, are included in lease obligations. Interest on financial charges is recognized in the statement of income over the lease period in order to produce a periodic constant interest rate on the outstanding liabilities balance for each period. Property and equipment acquired through financial leasing is depreciated over the useful life of the asset.

2.13 Borrowings

Borrowings and financing are recognized initially at fair value, net of the costs incurred in the transaction and are subsequently shown at amortized cost. Any difference between the amounts raised (net of transaction costs) and the settlement amount is recognized in the statement of income during the period in which the borrowing is current, using the effective interest method.

Borrowings are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the related liability for at least 12 months from the balance sheet date.

If an asset requires a substantial period of time to be readied for its intended use or sale, both general and specific borrowing costs directly related to its acquisition, construction or production are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company and costs can be measured reliably. The other borrowing costs are recognized as finance costs in the period in which they are incurred.

2.14 Provisions

Provisions for contingencies (labor, civil and tax) are recognized when: (i) the Group has a present or non-formalized obligation as a result of events that have already occurred; (ii) it is probable that an outflow of resources will be necessary to settle the obligation; and (iii) the amount can be reliably estimated based on the judgment of legal advisors.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is

recognized as interest expenses.

2.15 Taxation

(a) Current income tax and social contribution

The cost of income tax and social contribution for the period includes current tax. Income taxes are recognized in the statement of income, except to the extent that they relate to items recognized directly in shareholders' equity. In this case, the tax is also recognized in shareholders' equity. The undergraduate teaching activities in the units that have joined the "University for All" program (*Programa Universidade para Todos* or "PROUNI"), are exempt from Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL") during the term of the adhesion instrument.

(b) PIS and COFINS

For revenue from teaching activities, except for undergraduate teaching by units that have joined the PROUNI, the Social Integration Program ("PIS") and Contribution to Social Security Financing ("COFINS") are payable at rates of 0.65% and 3%, respectively. PIS is payable on non-teaching activities at a rate of 1.65% and COFINS at 7.6%.

Undergraduate teaching by units that have joined the PROUNI are exempt from PIS and from COFINS.

(c) PROUNI

Units that have joined PROUNI are exempt from the following federal taxes for as long as they are members:

- IRPJ and CSLL, introduced by Law 7.689 of December 15, 1988;
- COFINS, introduced by Supplementary Law 70 of December 30, 1991, and
- PIS, introduced by Supplementary Law 7 of September 7, 1970.

The above-mentioned exemptions are originally calculated on the amount of revenue received as a result of the provision of higher education services, including undergraduate courses and specific training associated with degrees.

On September 12, 2013, the Federal Revenue Office of Brazil published Normative Instruction SRF 1394, regulating Law 11.096/05. This Normative Instruction introduced new provisions regarding the tax exemptions introduced by PROUNI, which is in effect as from January 1, 2014.

(d) Service tax ("ISS")

Revenue from teaching activities is subject to ISS, as established in Supplementary Law 116/2003, at rates from 3% to 5%, depending on the municipality. The tax is recognized in accordance with the recognition of the Company's revenue.

2.16 Earnings per share

The Company calculates earnings per lot of 1,000 shares using the weighted average number of total common shares in circulation during the period, corresponding to the income, in accordance with Technical Pronouncement CPC 41 (IAS 33).

2.17 Capital

Common shares are classified as shareholders' equity.

Incremental costs directly attributable to the issue of new shares or options are shown in shareholders' equity as a deduction from the amounts raised, net of taxes.

2.18 Recognition of revenue, costs and expenses

Revenues, costs and expenses are recognized on an accruals basis.

(a) Revenue from services

Revenue consists of the fair value of consideration received or receivable from business relating to higher education, graduate courses, short courses, and related educational activities. Revenue is shown net of tax and after returns, rebates and discounts. Revenue from services provided is recognized for services carried out up to the balance sheet date.

Monthly payments for courses and the discounts granted on them vary according to the course, the unit and the academic term. Revenue is generated from fixed price contracts, and recognized monthly as the services are provided. Monthly dues received in advance are recorded as "Advances from students" and recognized in the month when the corresponding services are provided.

In October 2013, the Company joined the National Program for Access to Technical Education ("PRONATEC"), created by the Ministry of Education ("MEC") to broaden the offering of medium-level technical and professional courses, and basic and continuing training courses for Brazilian workers. Revenue is generated from scholarships and is recognized monthly based on the services provided, and considering the confirmation of each student's presence in accordance with the program's conditions and requirements.

The Company records as discount the educational charges arising from financing agreements guaranteed by the students who adhere to the Guarantee Fund for Educational Credit Operations ("FGEDUC"), in accordance with Regulatory Ordinance 21 of October 21, 2010, Regulatory Ordinance 14 of June 28, 2012 and Regulatory Ordinance 3 of January 3, 2014. The educational charges total 5.63% of revenue arising from students who have adhered to FGEDUC through FIES.

(b) Finance income and costs

Finance income is recognized on an accruals basis, using the effective interest method.

2.19 Distribution of dividends and interest on capital

The distribution of dividends and interest on capital to Company shareholders is recognized as a liability in the Group's financial statements at the end of the year pursuant to the Company's bylaws, which establish a mandatory minimum of 25% and the dividends and interest on capital paid in advance during the year. Any amount exceeding the mandatory minimum is provided for only on the date when it is approved by the shareholders at the General Meeting.

The tax effect of interest on capital is recognized in the statement of income.

2.20 Information by segment

Since its activities are concentrated on face-to-face higher education, the Company is organized in a single business unit. The courses offered by the Company, although intended for a diverse customer

audience, are not monitored and managed by management as independent segments. The results of the Company are monitored and assessed as an integrated whole.

3 Critical accounting estimates and judgments

Accounting estimates and judgments are reassessed continually. They are based on past experience and other factors, including expectations of future events, which are considered reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The Group makes estimates about the future on the basis of assumptions. Accounting estimates rarely match actual results. Estimates and assumptions that present a significant risk, and those which are likely to cause material adjustments to the book amounts of assets and liabilities during the next year, are listed below.

(a) Provision for contingencies

The Company recognizes provisions for civil, tax and labor actions. The assessment of the probability of loss includes an appraisal of the available evidence, the hierarchy of laws, the available case law, the most recent court decisions and their relevance in the judicial system, as well as the opinion of external and internal legal counsel. Provisions for contingencies (labor, civil and tax) are recognized when: (i) there is a present or non-formalized obligation as a result of events that have already occurred; (ii) it is probable that an outflow of resources will be necessary to settle the obligation; and (iii) the amount can be reliably estimated based on the judgment of legal counsel. The provisions are reviewed and adjusted to take into account changes in circumstances, such as the applicable period for prescription, the conclusions of tax inspections or any additional exposure identified on the basis of new evidence or court decisions. See Note 24.

(b) Impairment of goodwill

The Group tests goodwill for impairment each year, in accordance with the accounting policy described in Note 2.9. The recoverable values of CGUs are determined on the basis of calculations of their estimated value in use, based on estimates prepared by external experts and reviewed by management. They consider discount rate and revenue growth estimates, among other, as shown in Note 10(e).

(c) Allocation of fair value in business combinations

The Company analyses on the business combination dates the identifiable assets and liabilities arising from business combinations, in accordance with CPC 15 (Business Combinations), and identifies those which must be recorded. Judgment is used for the purpose of identifying the intangible assets acquired and contingent liabilities assumed. Estimates are used to determine the fair value of the assets and liabilities arising from the combination and of the residual goodwill. (The estimates and methodologies used are described in Note 26).

(d) Provision for doubtful accounts

The Company makes analyses to meet any losses on the collection of monthly fees and checks receivable taking into account the risks involved and records them when objective evidence of losses is identified.

(e) Intangibles with indefinite useful lives

The Company has identified intangibles, course licenses and brands arising from business combinations which have indefinite useful lives. Annually, the Group tests the identified intangibles that have indefinite useful lives for impairment, in accordance with the accounting policy presented in Note 2.9. The recoverable amounts for each CGU were determined based on the estimated value in use. Management estimates the useful life of certain intangible assets based on its past history and experience with respect to the use of these intangible assets.

(f) Leases

Assessment of the classification between the operating lease and financial lease considers estimates of the fair value of the properties leased for the Company's activities, as well as their estimated useful lives considering their use. The fair value and useful life estimates are based on expert reports rendered by third party experts.

4 Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a number of financial risks: market risk (including cash flow risk and fair value risk associated with interest rates), credit risk and liquidity risk. The Group's risk management program focuses on the unpredictability of financial markets, and seeks to minimize potential adverse effects on its financial performance. The Group does not use derivative financial instruments to protect itself against risk exposure.

Risk management is controlled by the Group's central Treasury function. The Group Treasury identifies and assesses any financial risks, and protects the Company against them, in collaboration with the Group's operating units. The Board of Directors lays down principles for risk management in specific areas.

(a) Market risk

(i) Cash flow risk or fair value risk associated with interest rates

The Group's interest rate risk arises from short- and long-term loans and financial investments tied to floating rates of interest for interbank deposit certificates ("CDI").

The Group analyses its interest rate exposure dynamically. Scenarios are evaluated taking into account the refinancing and renewal of existing positions. Based on this evaluation, the Group monitors the risk of significant changes in interest rates and calculates the impact on income.

(b) Credit risk

Credit risk is managed on a Group level. Credit risk arises from cash and cash equivalents, financial, instruments and deposits with banks and other financial institutions, as well as from exposure to student credit, including outstanding accounts receivable.

The sales policy of the Company and its subsidiary companies is directly related to the level of credit exposure experienced in the course of its business. Registration for the next semester is not permitted if a student is in default with the institution. In order to minimize the effects of defaults on its accounts receivable, the Company has diversified its receivables portfolio, maintains selection procedures for its students and follows up on due dates. In the segment of face-to-face higher education, for students enrolled in the Higher Education Student Financing Program -FIES"), a substantial part of the Company's credits are guaranteed by the Program. In December 2014, the Ministry of Education ("MEC") published Regulatory Ordinance 23 which modifies the flow of payments to education institutions, reducing the annual amount of transfers by MEC.

The impacts of the change in the law will occur beginning 2015 and were assessed by management. The impacts of the transfers will occur only in 2015 and will be regularized in 2016, including the past due transfers.

The Company sets up a provision for doubtful accounts to cover credit risk, including the possible risk of default by the unguaranteed portion of the debt of the students who benefit from FIES. This credit analysis considers the credit quality of the students based on their payment history, the duration of their relationship with the institution and the default situation (SPC and Serasa).

Management does not expect any losses due to defaults by these counterparties in excess of the amounts already provided for (Note 7 (e)), which also reflect the changes in the provision for doubtful accounts in the period.

With respect to credit risk related to financial institutions, the Company and its subsidiaries act in accordance with their financial policy, which establishes that cash and cash equivalent amounts and securities should be invested with financial institutions with a minimum BBB credit risk in accordance with ratings by Standard & Poor's, Fitch and Moody's.

(c) Liquidity risk

Liquidity risk is the risk of the Company not having sufficient funds to meet its financial commitments, on account of mismatches in maturities or volumes between expected revenue and payments.

Assumptions regarding future disbursements and receipts are made to manage cash liquidity and are monitored daily by the Treasury Department.

The following table gives a breakdown of financial liabilities, grouped according to their due dates, for the remaining period from the balance sheet date to their contracted maturities. The amounts shown in the table represent the undiscounted contracted cash flows.

	Parent Company			
	Less than one year	Between one and two years	Between two and five years	More than five years
At June 30, 2015				
Borrowings	38,768	34,103	49,507	10,761
Leases	22,426	11,213	67,278	272,894
Commitments payable	11,768	1,153		
At December 31, 2014				
Borrowings	27,469	33,601	51,931	598
Leases	22,426	44,852	67,278	250,468
Commitments payable	14,876	2,952		

	Consolidated			
	Less than one year	Between one and two years	Between two and five years	More than five years
At June 30, 2015				
Borrowings	43,415	38,526	58,970	11,411
Leases	38,998	19,499	116,994	512,390
Commitments payable	68,234	26,213	75,177	
At December 31, 2014				
Borrowings	30,883	36,741	58,975	956
Leases	33,346	66,692	100,038	393,795
Commitments payable	52,820	12,952		

4.2 Capital management

The Group's objectives in managing its capital are to safeguard its continuity and offer a return to shareholders and benefits to other stakeholders, as well as maintaining a capital structure that will tend to reduce costs.

Like other companies in the sector, the Group monitors its capital on the basis of the financial leverage ratio. This ratio is net debt expressed as a percentage of the sum of net debt and equity. Net debt, in turn, corresponds to total borrowing (including both short- and long-term borrowing, as shown in the consolidated balance sheet), less cash and cash equivalents.

Financial leverage rates at June 30, 2015 and December 31, 2014 are as follows:

	Consolidated	
	June 30, 2015	December 31, 2014
Total bank borrowings	119,829	107,937
Total commitments payable	169,624	65,772
Cash and cash equivalents	(34,128)	(73,248)
Marketable securities		(63,418)
Net debt	255,325	37,043
Total equity	748,325	626,652
Equity plus net debt (total capital)	1,003,650	663,695
Financial leverage ratio	25%	6%

4.3 Additional sensitivity analysis required by CVM

CVM Deliberation 550 of October 17, 2008, provides that publicly-held companies must issue explanatory notes with specific qualitative and quantitative information on all their financial instruments, whether or not they are recognized as assets or liabilities in the balance sheet.

The Group's financial instruments consist of cash and cash equivalents, accounts receivable and payable, judicial deposits and borrowings, and are recorded at cost adjusted by revenues or charges incurred, which was close to market value at June 30, 2015 and December 31, 2014. The principal risks underlying the Group’s operations are linked to changes in the CDI rate.

CVM Instruction No. 475 of December 17, 2008 provides that specific information on financial instruments must be shown in an explanatory note, and that a table must be included giving details of the sensitivity analysis.

Borrowing operations are shown at values approximating the market values of the corresponding financial instruments. Investments in CDIs are recorded at market value, based on prices issued by the corresponding financial institutions, and other investments refer mainly to bank certificates of deposit and buyback operations, where the book value is the same as market value.

Three different scenarios were used to verify the sensitivity to which the Company was exposed as a result of the indexer’s financial investments on the base date June 30, 2015. A rate of 13.75% p.a. was

used as the probable scenario for the year, based on the latest basic interest rate determined by the Central Bank of Brazil ("BACEN") at the meeting of the Monetary Policy Committee held on June 3, 2015. Variations of 25% and 50% were calculated on this basic rate.

For each scenario, gross financial revenue was calculated, excluding the effects of tax on earnings from the investments. The base date used was June 30, 2015, with projections for a year. The sensitivity of the CDI and TJLP (the official long-term interest rate) was tested for each scenario.

		Scenario CDI and TJLP rise		
Operations	**Risk**	**Probable scenario (I)**	**Scenario (II)**	**Scenario (III)**
Financial investments	CDI	13.75%	17.19%	20.63%
28,462		3,914	4,892	5,870
Marketable securities	CDI	13.75%	17.19%	20.63%
-		-	-	-
Operations	**Risk**	**Probable scenario (I)**	**Scenario (II)**	**Scenario (III)**
Financing - Working capital	CDI	13.75%	17.19%	20.63%
(85,935)		(11,816)	(14,770)	(17,724)
Finame	TJLP	6.50%	8.13%	9.75%
(20,828)		(1,354)	(1,692)	(2,031)
Commitments payable	CDI	13.75%	17.19%	20.63%
(44,168)		(6,073)	(7,591)	(9,110)
Commitments payable	IGP-M	5.59%	6.99%	8.39%
(120,902)		(6,758)	(8,448)	(10,138)
Commitments payable	IPCA	8.05%	10.06%	12.08%
(10,000)		(805)	(1,006)	(1,208)
Net position		(22,893)	(28,616)	(34,339)

		Scenario CDI and TJLP drop		
Operations	**Risk**	**Probable scenario (I)**	**Scenario (II)**	**Scenario (III)**
Financial investments	CDI	13.75%	10.31%	6.88%
28,462		3,914	2,935	1,957
Marketable securities	CDI	13.75%	10.31%	6.88%
-		-	-	-
Operations	**Risk**	**Probable scenario (I)**	**Scenario (II)**	**Scenario (III)**
Financing - Working capital	CDI	13.75%	10.31%	6.88%
(85,935)		(11,816)	(8,862)	(5,908)
Finame	TJLP	6.50%	4.88%	3.25%
(20,828)		(1,354)	(1,015)	(677)
Commitments payable	CDI	13.75%	10.31%	6.88%
(44,168)		(6,073)	(4,555)	(3,037)
Commitments payable	IGP-M	5.59%	6.99%	8.39%
(120,902)		(6,758)	(8,448)	(10,138)
Commitments payable	IPCA	8.05%	10.06%	12.08%
(10,000)		(805)	(1,006)	(1,208)
Net position		(22,893)	(20,951)	(19,010)

The accompanying notes are an integral part of this quarterly information - ITR.

5 Financial instruments by category

(a) Parent Company

	June 30, 2015	December 31, 2014
Loans and receivables		
Cash and cash equivalents	1,531	1,796
Accounts receivable - students	142,644	87,083
Related parties	34,684	7,478
	178,859	96,357
Measured at fair value		
Cash and cash equivalents	27,432	37,225
Marketable securities	-	63,418
	27,432	100,643
	206,291	197,000
Other financial liabilities recorded at amortized cost		
Borrowings	112,417	100,144
Leases	149,060	150,522
Related parties	27,969	26,067
Suppliers	8,979	10,599
Commitments payable	12,921	17,828
	311,346	305,160

	June 30, 2015	
	Carrying amount	Fair value
Loans and receivables		
Cash and banks	1,531	1,796
Accounts receivable - students	142,644	87,083
Related parties	34,684	7,478
	178,859	96,357
Measured at fair value		
Financial investments	27,432	37,225
	27,432	37,225
Other financial liabilities recorded at amortized cost		
Borrowings	112,417	100,144
Leases	149,060	150,522
Related parties	27,969	26,067
Suppliers	8,979	10,599
Commitments payable	12,921	17,828
	311,346	305,160

(b) Consolidated

	June 30, 2015	December 31, 2014
Borrowings		
Cash and cash equivalents	5,666	8,640
Accounts receivable - students	365,867	205,494
Related parties		
	371,533	214,134
Measured at fair value		
Cash and cash equivalents	28,462	64,608
Marketable securities		63,418
	28,462	128,026
	399,995	342,160
Other financial liabilities recorded at amortized cost		
Borrowings	119,829	107,937
Leases	256,365	221,347
Suppliers	16,536	17,314
Commitments payable	169,624	65,772
	562,354	412,370

	June 30, 2015	
	Carrying amount	Fair value
Loans and receivables		
Cash and banks	5,666	8,640
Accounts receivable - students	365,867	205,494
Related parties		
	371,533	214,134
Measured at fair value		
Financial investments	28,462	64,608
	28,462	64,608
Other financial liabilities recorded at amortized cost		
Borrowings	119,829	107,937
Leases	256,365	221,347
Suppliers	16,536	17,314
Commitments payable	169,624	65,772
	562,354	412,370

6 Cash and cash equivalents and securities

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Cash	256	225	1,046	1,275
Banks - current account	1,275	1,571	4,620	7,365
Financial investments	27,432	37,225	28,462	64,608
Cash and cash equivalents	28,963	39,021	34,128	73,248
Debentures from financial institutions		63,418		63,418
Marketable securities		63,418		63,418
Total	28,963	102,439	34,128	136,666

Cash and cash equivalents consist of the Company's available cash, balances kept in banks and short-term financial investments which have a maturity date of no later than 90 days, are maintained to comply with short-term commitments and not for investment or other purposes, have immediate convertibility into a known amount of cash, and are subject to an insignificant risk of change in value.

Investments in short-term finance investments and debentures are as follows:

		Parent Company		Consolidated	
Bank	Remuneration	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Banco Santander	Buyback oper. - 102.0% of CDI				27,340
Banco Itaú	Buyback oper. - 99.5% of CDI			730	
Banco Itaú	Buyback oper. - 95.0% of CDI			237	
Banco Santander	CDB - 101.0% of CDI		36,543		36,543
Banco Santander	CDB - 100.0% of CDI	7,850	446	7,850	446
Banco Safra	CDB - 100.0% of CDI	14	112	14	112
Banco do Brasil	CDB - 100.0% of CDI				27
Caixa Economica Federal	CDB - 100.0% of CDI	19,568	124	19,568	124
Banco Bradesco	CDB - 100.0% of CDI			63	16
	Financial investments	27,432	37,225	28,462	64,608
Banco Santander	Debentures - 103.5% of CDI		58,722		58,722
Banco Bradesco	Debentures - 100.0% of CDI		4,696		4,696
	Marketable securities		63,418		63,418

7 Accounts receivable – students

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Students' tuition (a)	23,482	23,954	93,071	73,922
FIES receivable (c)	97,232	39,705	234,269	107,340
Pronatec	13,823	15,520	17,408	19,610
Agreements receivable (b)	12,571	9,599	33,320	17,736
Educational credits receivable (d)	6,116	6,296	8,202	8,730
Other	1,617	1,803	10,726	5,900
(-) Provision for doubtful accounts (e)	(12,197)	(9,794)	(31,129)	(27,744)
	142,644	87,083	365,867	205,494
(-) Current	(140,526)	(83,837)	(362,643)	(201,321)
Noncurrent	2,118	3,246	3,224	4,173

Non-current receivables refer to educational credits receivable.

(a) Student tuition

At June 30, 2015 and December 31, 2014, the maturity analysis of student tuition is as follows:

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Overdue up to 30 days	4,163	7,714	18,402	26,377
Overdue from 31 to 60 days	3,591	3,721	16,239	10,202
Overdue from 61 to 90 days	3,704	3,908	16,641	10,179
Overdue from 91 to 180 days	5,273	3,307	24,459	10,796
Overdue more than 180 days	6,802	5,370	17,963	16,545
	23,533	24,020	93,704	74,099
Credits to be identified	(51)	(66)	(633)	(177)
	23,482	23,954	93,071	73,922

(b) Receivable agreements

The Company' management imposes strict criteria preventing debt rollover from one semester to the next. The Company offers many different forms and means of payment to students; however, it considers the respective credit limits for each student, and, if necessary, requests the presence of a guarantor for the credit granted. The agreements to be received from students refer to the renegotiation of the Company's defaulting students. At June 30, 2015 and December 31, 2014, the analysis of the balance due from agreements to be received is as follows:

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Falling due	3,364	2,613	11,044	4,930
Overdue up to 30 days	1,497	1,307	4,000	2,457
Overdue from 31 to 60 days	1,289	1,033	3,250	1,884
Overdue from 61 to 90 days	1,206	876	2,948	1,647
Overdue from 91 to 180 days	2,625	1,723	6,201	3,158
Overdue more than 180 days	2,590	2,047	5,877	3,660
	12,571	9,599	33,320	17,736

(c) FIES receivable

Educational credits receivable (FIES System) represents educational credits the financing of which was contracted by the students with Caixa Econômica Federal ("CEF") and the National Fund for Education Development ("FNDE"). The financial resources are transferred monthly from CEF and Banco do Brasil to a specific bank account, are used for the payment of withheld social security contributions (INSS on salaries) of Company employees, and are also converted into cash by means of auctions of National Treasury Bonds.

At the end of 2014, the Ministry of Education issued Regulatory Ordinances 21 and 23, which address the review of the terms for the transfers by the federal government in 2015 and score rules for acceptance of students in the FIES program.

(d) Educational credits

Other educational credits receivable are represented by educational credits from Fundaplub (Fundação Aplub de Crédito Educativo) and Educred. These offer financing for the students, subject to approval by the Company, and are recorded at their current value. These financial resources will be transferred to the Company and its subsidiaries after the graduation of the respective students.

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Educational credit receivable				
Fundaplub and Educred	6,116	6,296	8,202	8,730
	6,116	6,296	8,202	8,730
(-) Current	(3,998)	(3,050)	(4,978)	(4,557)
Noncurrent	2,118	3,246	3,224	4,173

At June 30, 2015 and December 31, 2014, the analysis of the maturity of educational credits receivable is as follows:

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Falling due	5,218	5,574	6,775	7,510
Overdue up to 30 days	165	79	240	128
Overdue from 31 to 60 days	120	65	177	107
Overdue from 61 to 90 days	88	63	136	105
Overdue from 91 to 180 days	223	175	355	294
Overdue more than 180 days	302	340	519	586
	6,116	6,296	8,202	8,730

(e) Provision for doubtful accounts

The Company's current calculation of the provision for doubtful accounts refers to the provision for notes overdue for more than 180 days, considering the semester cycle of registration. The provision for doubtful accounts was set up at an amount considered adequate by management to cover losses from the payment of tuition fees, negotiations to be received and other assets to be received, considering objective evidence of the loss incurred.

The provision for doubtful accounts for students who have FIES educational credit was calculated as follows:

(i) For FIES students with guarantors, a provision was set up for 2.25% of the accounts receivable with this characteristic, on an assumption of 15% credit risk over 15% of default.

(ii) For the non-covered risk of FGEDUC, a provision was set up for 10% of the credits under the responsibility of supporting entities (as the Guarantee Fund is responsible for the remaining 90%) over the 15% credit risk over the estimate of 15% of default, that is, 0.225%.

(iii) For the non-covered risk of FGEDUC, a provision was set up for 20% of supporting entities' responsibility (as the Guarantee Fund is responsible for the remaining 80%) on the 15% credit risk over the estimate of 15% of default, that is, 0.450%.

The Company also makes an individual analysis of accounts receivable and no unrecoverable items were identified.

The Company writes off notes past due for more than 360 days, considered non-collectible, on a quarterly basis.

Changes in the provision for doubtful accounts related to accounts receivable from Company students are as follows:

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
At the beginning of the period / year	9,794	8,957	27,744	17,741
Write-off of uncollectible credits	(5,071)	(10,129)	(15,449)	(15,465)
Provision for doubtful accounts receivable	7,474	10,966	18,834	25,468
At the end of the period / year	12,197	9,794	31,129	27,744

At June 30, 2015 and December 31, 2014, the following amounts were overdue but not impaired:

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Overdue up to 30 days	5,825	3,829	22,636	8,486
Overdue from 31 to 60 days	5,000	3,351	19,664	6,775
Overdue from 61 to 90 days	4,998	3,943	19,724	7,326
Overdue from 91 to 180 days	8,121	8,663	31,016	15,800
	23,944	19,786	93,040	38,387

8 Taxes recoverable and payable

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Taxes recoverable				
Income tax and social contribution for offsetting	1,304	1,075	2,407	2,736
Service tax (ISS)			28	27
PIS and COFINS for offsetting	178	392	1,374	443
INSS recoverable	8	7	35	35
Other			46	48
	1,490	1,474	3,890	3,289

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
axes payable				
Service tax (ISS)	1,478	1,543	8,399	5,767
PIS and COFINS	106	324	743	979
Withholding income tax	706	2,023	4,113	4,368
INSS	1	1	607	607
IPTU payable	544	33	1,134	69
Other	116	31	222	201
	2,951	3,955	15,218	11,991

9 Investments

(a) Composition of the balance (Parent Company)

	Parent Company	
	June 30, 2015	December 31, 2014
Investments in subsidiaries	509,740	400,625
	509,740	400,625

(b) Changes in the amount of investment in subsidiaries - Parent Company

	Parent Company	
	June 30, 2015	December 31, 2014
At the beginning of the year	400,625	188,946
Capital increase		137,052
Interest in the profits of subsidiaries	109,961	116,957
Distribution of profits of subsidiaries		(52,717)
Acquisition of subsidiaries		10,387
Other	(846)	
At the end of the year	509,740	400,625

(c) Interest (Parent Company)

	Direct interest	Indirect interest	Equity	Equity in subsidiaries	Investment amount 12/31/2014	Goodwill 12/31/2014
Direct subsidiaries						
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	99.99	100.00	4,631	779	4,631	4,140
FMN Clinica Escola de Fisioterapia, Psicologia, Enfermagem e Nutrição Ltda.	99.99	100.00	138	73	138	
CENESUP - Centro Nacional de Ensino Superior Ltda.	99.99	100.00	23,840	27,411	23,840	
Educred - Administradora de Crédito Educativo e Cobrança Ltda.	99.99	100.00	1,258	1,312	1,258	
Sociedade Educacional Carvalho Gomes Ltda.	99.99	100.00	26,185	10,769	26,185	4,362
Instituto Campinense de Ensino Superior Ltda	99.99	100.00	166,497	29,712	166,497	
Centro de Educação Profissional BJ Ltda.	99.99	100.00	1,127	947	1,127	
ADEA - Sociedade de Desenvolvimento Educacional Avançado Ltda.	99.99	100.00	24,270	21,625	24,270	5,125
ABES - Sociedade Baiana de Ensino Superior Ltda.	99.99	100.00	34,542	8,458	34,542	8,405
Centro de Educação Continuada Mauricio de Nassau Ltda.	99.99	100.00	1,003	1,842	1,003	
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS	99.99	100.00	8,867	(3,326)	8,867	1,043
Faculdade Maurício de Nassau de Belém Ltda	99.99	100.00	15,889	8,606	15,889	959
Centro de Ensino Superior Piauiense - CESP	99.99	100.00	6,940	1,892	6,940	8,439
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda.	0.01	100.00	4,423		4,423	
Sociedade de Ensino Superior Piauiense Ltda.	99.99	100.00	15,559	8,448	15,559	5,583
Uninassau Participações S.A.	99.99	99.99				
Nassau Escola de Aviação Civil Ltda.	99.99	100.00				120
Instituto de Ensino Superior Juvêncio Terra Ltda.	99.99	100.00	2,782	(522)	3,621	1,121
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda	99.99	100.00	3,380	(347)	3,380	2,232
Faculdade Joaquim Nabuco de Olinda Ltda	99.99	100.00	7,854	(722)	7,854	2,692
Business combinations						
Faculdade Decisão - FADE					2,300	1,080
Faculdades COC de Maceió - FACOCMA					3,000	
Total			349,185	116,957	355,324	45,301
Indirect subsidiaries						
União de Ensino Superior do Pará – UNESPA		100.00	27,292	(1,236)	85,792	82,252
Instituto Santareno de Educação Superior – ISES		100.00	(1,126)	(129)	7,174	6,088
			26,166	(1,365)	92,966	88,340

The accompanying notes are an integral part of this quarterly information - ITR.

	Direct interest	Indirect interest	Equity	Equity in subsidiaries	Investment amount 6/30/2015	Goodwill 6/30/2015
Direct subsidiaries						
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	99.99	100.00	4,697	(143)	4,697	4,140
FMN Clinica Escola de Fisioterapia, Psicologia, Enfermagem e Nutrição Ltda.	99.99	100.00	180	43	180	
CENESUP - Centro Nacional de Ensino Superior Ltda.	99.99	100.00	50,418	26,573	50,418	
Educred - Administradora de Crédito Educativo e Cobrança Ltda.	99.99	100.00	1,638	379	1,638	
Sociedade Educacional Carvalho Gomes Ltda.	99.99	100.00	30,493	4,297	30,493	4,362
Instituto Campinense de Ensino Superior Ltda	99.99	100.00	214,800	48,303	214,800	
Centro de Educação Profissional BJ Ltda.	99.99	100.00	2,257	1,127	2,257	
ADEA - Sociedade de Desenvolvimento Educacional Avançado Ltda.	99.99	100.00	34,813	10,566	34,813	5,125
ABES - Sociedade Baiana de Ensino Superior Ltda.	99.99	100.00	35,813	1,264	35,813	8,405
Centro de Educação Continuada Mauricio de Nassau Ltda.	99.99	100.00	1,717	716	1,717	
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS	99.99	100.00	6,754	(1,451)	7,221	1,043
Faculdade Maurício de Nassau de Belém Ltda	99.99	100.00	21,082	6,371	22,344	959
Centro de Ensino Superior Piauiense - CESP	99.99	100.00	8,070	4,814	11,754	8,662
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda.	99.99	100.00	8,237	3,823	8,237	
Sociedade de Ensino Superior Piauiense Ltda.	99.99	100.00	16,558	5,708	21,224	5,360
Uninassau Participações S.A.	99.99	99.99				
Nassau Escola de Aviação Civil Ltda.	99.99	100.00				120
Instituto de Ensino Superior Juvêncio Terra Ltda.	99.99	100.00	2,151	(1,181)	2,151	573
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda	99.99	100.00	526	(348)	3,026	2,232
Faculdade Joaquim Nabuco de Olinda Ltda	99.99	100.00	2,880	(900)	5,980	3,668
Business combinations						
Faculdade Decisão - FADE					2,300	1,028
Faculdades COC de Maceió - FACOCMA					3,000	
Total			443,084	109,961	464,063	45,677
Indirect subsidiaries						
União de Ensino Superior do Pará – UNESPA		100.00	60,473	32,132	118,873	87,136
Instituto Santareno de Educação Superior – ISES		100.00	(1,042)	33	7,258	5,320
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.		100.00	18,686	17,473	221,414	44,623
			78,117	49,638	347,545	137,079

The accompanying notes are an integral part of this quarterly information - ITR.

10 Intangible assets

(a) Parent Company

	Trademarks and patents	Software licenses and deployment	Operating licenses	Agreements	Student portfolio	Digital content	Going concern value	Total
At December 31, 2014								
Opening balance	531	4,287	1,539	696	28	68		7,149
Acquisitions		4,170	1,519	1,517		450	359	8,015
Amortization		(940)	(652)	(208)	(28)	(86)		(1,914)
Carrying amount, net	531	7,517	2,406	2,005		432	359	13,250
At December 31, 2014								
Cost	531	11,507	4,019	2,915	828	622	359	20,781
Accumulated amortization		(3,990)	(1,613)	(910)	(828)	(190)		(7,531)
Carrying amount, net	531	7,517	2,406	2,005		432	359	13,250
At June 30, 2015								
Opening balance	531	7,517	2,406	2,005		432	359	13,250
Acquisitions		4,080	337	251		950	440	6,058
Transfer							(18)	(18)
Amortization		(1,229)	(630)	43		(58)		(1,874)
Carrying amount, net	531	10,368	2,113	2,299		1,324	781	17,416
At June 30, 2015								
Cost	531	15,587	4,356	3,166	828	1,572	781	26,821
Accumulated amortization		(5,219)	(2,243)	(867)	(828)	(248)		(9,405)
Carrying amount, net	531	10,368	2,113	2,299		1,324	781	17,416
Amortization annual average rates %		20	33	25	25	20	20	

The accompanying notes are an integral part of this quarterly information - ITR.

(b) Consolidated

	Trademarks and patents	Software licenses and deployment	Operating licenses	Agreements	Student portfolio	Digital content	Going concern value	Goodwill	Intangible assets identified in acquisitions	Total
At December 31, 2014										
Opening balance	539	4,470	2,817	701	225	68		40,801	21,228	70,849
Acquisitions	34	4,284	3,788	1,558		451	359	92,940	69,900	173,314
Acquisitions arising from business combinations		136								136
Amortization		(980)	(1,182)	(208)	(28)	(86)				(2,484)
Carrying amount, net	573	7,910	5,423	2,051	197	433	359	133,741	91,128	241,815
At December 31, 2014										
Cost	573	16,825	8,417	2,961	1,025	623	359	133,741	91,128	255,652
Accumulated amortization		(8,915)	(2,994)	(910)	(828)	(190)				(13,837)
Carrying amount, net	573	7,910	5,423	2,051	197	433	359	133,741	91,128	241,815
At June 30, 2015										
Opening balance	573	7,910	5,423	2,051	197	433	359	133,741	91,128	241,815
Acquisitions		5,140	1,562	257		949	454	49,015	111,600	168,977
Acquisitions arising from business combinations		751								751
Acumulated amortization arising from business combinations		(13)								(13)
Amortization		(1,772)	(1,379)	42		(57)			(2,339)	(5,505)
Carrying amount, net	573	12,016	5,606	2,350	197	1,325	813	182,756	200,389	406,025
At June 30, 2015										
Cost	573	22,716	9,979	3,218	1,025	1,572	813	182,756	202,728	425,380
Accumulated amortization		(10,700)	(4,373)	(868)	(828)	(247)			(2,339)	(19,355)
Carrying amount, net	573	12,016	5,606	2,350	197	1,325	813	182,756	200,389	406,025
Amortization annual average rates %		20	33	25	25	20	20			

The accompanying notes are an integral part of this quarterly information - ITR.

(c) Goodwill

At June 30, 2015 and December 31, 2014, goodwill recorded on the acquisition of investments was represented as follows:

	June 30, 2015	December 31, 2014
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	4,140	4,140
ABES - Sociedade Baiana de Ensino Superior Ltda.	8,405	8,405
Sociedade Educacional Carvalho Gomes Ltda.	4,362	4,362
ADEA - Sociedade de Desenvolvimento Educacional Avançado Ltda.	5,125	5,125
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS	1,043	1,043
Faculdade Maurício de Nassau de Belém Ltda	959	959
Centro de Ensino Superior Piauiense - CESP	8,662	8,439
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda.	5,360	5,583
Nassau Escola de Aviação Civil Ltda.	120	120
Faculdade Decisão - FADE	1,028	1,080
Instituto de Ensino Superior Juvêncio Terra Ltda.	573	1,121
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda	2,232	2,232
União de Ensino Superior do Pará – UNESPA	87,136	82,252
Instituto Santareno de Educação Superior – ISES	5,320	6,088
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	44,623	
Faculdade Joaquim Nabuco de Olinda Ltda	3,668	2,792
	182,756	133,741

The goodwill recorded on the acquisition of investments has an indefinite useful life, therefore it is tested for recovery on an annual basis. See item (e) to this Note.

(d) Intangible assets identified on acquisitions

At June 30, 2015 and December 31, 2014, intangible assets identified on investment acquisitions were represented as follows:

	June 30, 2015				December 31, 2014			
	Course licenses (i)	Brands (i)	Student portfolio	Total	Course licenses (i)	Brands (i)	Student portfolio	Total
Sociedade de Ensino Superior e de Pesquisa de Sergipe Ltda - SESPS	667			667	667			667
Faculdade Maurício de Nassau de Belém Ltda	1,261			1,261	1,261			1,261
Centro de Ensino Superior Piauiense - CESP	4,404	508		4,912	4,404	508		4,912
CIESPI - Centro Integrado de Educação Superior do Piauí Ltda.	5,996	692		6,688	5,996	692		6,688
Faculdade Decisão - FADE	2,300			2,300	2,200	100		2,300
Instituto de Ensino Superior Juvêncio Terra Ltda.	2,400	100		2,500	2,400	100		2,500
Faculdades COC de Maceió - FACOCMA	3,000			3,000	3,000			3,000
Faculdade Joaquim Nabuco de Olinda Ltda	2,700	400		3,100	2,700	400		3,100
União de Ensino Superior do Pará – UNESPA	45,500	12,100	800	58,400	45,500	12,100	800	58,400
Instituto Santareno de Educação Superior – ISES	7,600	700		8,300	7,600	700		8,300
Sociedade Paulista de Ensino e Pesquisa S/S Ltda.	89,000	17,400	5,200	111,600				
	164,828	31,900	6,000	202,728	75,728	14,600	800	91,128

(i) The course licenses and brands acquired through business combinations are recognized initially at fair value. These intangible assets identified on acquisitions have indefinite useful lives and are subject to annual impairment tests.

(e) Impairment of goodwill and intangible assets with indefinite useful lives

Goodwill and intangible assets identified with indefinite useful lives are allocated to CGUs identified in accordance with the respective units that benefit from the transaction and that do not generate economic benefits to the Group.

The recoverable amount of a CGU is determined based on calculations of the value in use. Those calculations use estimates of cash flow, before income tax and social contribution, based on finance budgets approved by management for a period of five years. The amounts concerning the cash flow subsequent to the five-year period were extrapolated based on the estimated growth rates shown below. The growth rate does not exceed the average long-term growth rate for the sector in which a CGU operates.

An asset recovery test was performed on December 31, 2014. No factor indicated the need to repeat the test for the quarter ended June 30, 2015.

11 Property and equipment

(a) Balance composition – parent company

	Computer	Buildings and improvements	Leased properties	Equipment and installations	Vehicles and aircraft	Furniture and fixtures	Books	Land	Total in operation	Work in progress	Total property and equipment
At December 31, 2014											
Opening balance	6,501	61,010	134,350	11,774	6,362	6,798	10,085	3,797	240,677	16,206	256,883
Acquisitions	6,574	37,886		7,578	25,721	3,597	5,684		87,040	31,395	118,435
Disposal					(5,638)				(5,638)		(5,638)
Reclassification		24,392							24,392	(24,392)	
Depreciation	(1,719)	(2,362)	(7,361)	(2,151)	(670)	(909)	(1,495)		(16,667)		(16,667)
Carrying value, net	11,356	120,926	126,989	17,201	25,775	9,486	14,274	3,797	329,804	23,209	353,013
At December 31, 2014											
Cost	15,571	135,124	149,668	23,184	26,145	12,154	21,872	3,797	387,515	23,209	410,724
Accumulated depreciation	(4,215)	(14,198)	(22,679)	(5,983)	(370)	(2,668)	(7,598)		(57,711)		(57,711)
Carrying value, net	11,356	120,926	126,989	17,201	25,775	9,486	14,274	3,797	329,804	23,209	353,013
At June 30, 2015											
Opening balance	11,356	120,926	126,989	17,201	25,775	9,486	14,274	3,797	329,804	23,209	353,013
Acquisitions	1,934	4,031		3,057		1,572	2,057		12,651	5,417	18,068
Depreciation	(1,827)	(2,399)	(3,680)	(1,055)	(812)	(769)	(1,222)		(11,764)		(11,764)
Carrying value, net	11,463	122,558	123,309	19,203	24,963	10,289	15,109	3,797	330,691	28,626	359,317
At June 30, 2015											
Cost	17,505	139,155	149,668	26,241	26,145	13,726	23,929	3,797	400,166	28,626	428,792
Accumulated depreciation	(6,042)	(16,597)	(26,359)	(7,038)	(1,182)	(3,437)	(8,820)		(69,475)		(69,475)
Carrying value, net	11,463	122,558	123,309	19,203	24,963	10,289	15,109	3,797	330,691	28,626	359,317
Depreciation annual average rates %	20	4	4.3	10	6.9	10	20				

b) Balance composition – Consolidated

	Computer	Buildings and improvements	Leased properties	Equipment and installations	Vehicles and aircraft	Furniture and fixtures	Books	Land	Total in operation	Work in progress	Total property and equipment
At December 31, 2014											
Opening balance	10,771	76,573	141,010	22,958	6,483	11,718	15,842	3,837	289,192	26,325	315,517
Acquisitions	9,000	47,491	62,824	16,037	25,898	6,440	12,563		180,253	44,718	224,971
Disposal					(5,638)				(5,638)		(5,638)
Acquisitions arising from business combinations	394	3,912		4,292	149	651	3,678		13,076		13,076
Reclassification		46,516							46,516	(46,516)	
Depreciation	(2,844)	(3,151)	(7,804)	(3,811)	(694)	(1,450)	(2,385)		(22,139)		(22,139)
Carrying value, net	17,321	171,341	196,030	39,476	26,198	17,359	29,698	3,837	501,260	24,527	525,787
At December 31, 2014											
Cost	35,276	194,688	221,331	63,625	27,250	27,658	52,385	3,837	626,050	24,527	650,577
Accumulated depreciation	(17,955)	(23,347)	(25,301)	(24,149)	(1,052)	(10,299)	(22,687)		(124,790)		(124,790)
Carrying value, net	17,321	171,341	196,030	39,476	26,198	17,359	29,698	3,837	501,260	24,527	525,787
At June 30, 2015											
Opening balance	17,321	171,341	196,030	39,476	26,198	17,359	29,698	3,837	501,260	24,527	525,787
Acquisitions	4,880	16,960	36,557	10,502		4,186	4,412		77,497	8,438	85,935
Acquisitions arising from business combinations	944			9,178		883	2,870		13,875		13,875
Accumulated depreciations arising from business combinations	(16)			(84)		(7)	(24)		(131)		(131)
Depreciation	(3,125)	(2,198)	(6,282)	(4,040)	(913)	(1,795)	(3,494)	-	(21,847)		(21,847)
Carrying value, net	20,004	186,103	226,305	55,032	25,285	20,626	33,462	3,837	570,654	32,965	603,619
At June 30, 2015											
Cost	41,100	211,648	257,888	83,305	27,250	32,727	59,667	3,837	717,422	32,965	750,387
Accumulated depreciation	(21,096)	(25,545)	(31,583)	(28,273)	(1,965)	(12,101)	(26,205)		(146,768)		(146,768)
Carrying value, net	20,004	186,103	226,305	55,032	25,285	20,626	33,462	3,837	570,654	32,965	603,619
Depreciation annual average rates %	20	4	4.3	10	7.5	10	20				

The accompanying notes are an integral part of this quarterly information - ITR.

(c) Other information

(c.i) Leased properties

The Company and the Group have lease agreements classified as finance leases under property and equipment, with a corresponding entry in liabilities.

			June 30, 2015		December 31, 2014
Type	Amortization term	Cost	Accumulated depreciation	Net balance	Net balance
Buildings - Parent Company	from 20 to 25 years	149,668	(26,359)	123,309	126,989
Buildings - Consolidated	from 20 to 25 years	257,888	(31,583)	226,305	196,030

(c.ii) Guarantees

The Company has loan agreements (leases and Finame financing) with a fiduciary lien on the assets acquired. The assets sold relate to vehicles, aircraft, machinery and equipment and computer equipment. At June 30, 2015, the parent company had a chattel mortgage of R$ 23,015 (2014 - R$ 19,754), and the consolidated Group had a chattel mortgage of R$ 33,830 (2014 - R$ 26,918).

12 Suppliers

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Domestic suppliers	8,939	10,561	16,381	17,227
Domestic service providers	40	38	155	87
	8,979	10,599	16,536	17,314

13 Commitments payable

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Payables for acquisition of properties (a)	6,166	10,530	6,166	10,530
Payables for acquisition of investments (b)	6,755	7,298	163,458	55,242
	12,921	17,828	169,624	65,772
(-) Current	(11,768)	(14,876)	(68,234)	(52,820)
Noncurrent	1,153	2,952	101,390	12,952

(a) Commitment arising from the acquisition of land in the city of São Luis, State of Maranhão, acquisition of property in the city of Fortaleza and acquisition of property in the city of Recife, where new teaching units will be developed.

(b) Commitment arising from the acquisition of the Piauí Units, amounting to R$ 3,379 (2014 - R$ 3,379), the acquisition of Faculdade Decisão (FADE) in the amount of R$1,174 (2014 - R$ 1,717), the acquisition of Faculdade Joaquim Nabuco de São Lourenço da Mata in the amount of R$ 1,185 (2014 – R$ 1,185), and the acquisition of Faculdade Santa Emília in the amount of R$ 1,017 (2014 – R$ 1,017). Additionally, in consolidated, the Group is committed to pay for the acquisition of Universidade da Amazônia and Faculdades Integradas do Tapajós, in the amount of R$ 44,168 (2014 – R$ 47,944), and has a commitment to pay for Universidade de Guarulhos, in the amount of R$ 112,535 (see details of this acquisition in Note 26 (c)).

14 Borrowings

		Parent Company		Consolidated	
Type	Financial charges	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Working capital (1)	CDI + 2.5% p.a.	85,788	87,189	85,935	89,151
Finame (2)	TJLP + 3.18% to 4.50% p.a.	20,049	5,750	20,828	6,683
Leasing (2)	0.90% to 1.73% p.m.	6,580	7,205	13,066	12,103
		112,417	100,144	119,829	107,937
(-) Current		(35,056)	(28,445)	(38,464)	(33,264)
Noncurrent		77,361	71,699	81,365	74,673

(1) Guaranteed by securities to be collected.

(2) Guaranteed by fiduciary transfer of the asset and/or promissory note. It refers mainly to the leasing of IT equipment, vehicles, televisions, air conditioners, among others.

There are no borrowing amounts in foreign currency.

The Company has borrowings which require the maintenance of covenant financial indices. The covenants are calculated based on the financial statements of the Company, which is the guarantor of the issue, related to December 31 of each year, which are demanded starting from 2013 through final maturity. The financial indices are:

- Result of the division of net debt by "Earnings Before Interest, Taxes, Depreciation and Amortization - EBITDA" adjusted. The resulting amount should not be higher than two.

In the three-month period ended June 30, 2015, as well as in the year ended December 31, 2014, the covenants related to the borrowing agreements were observed and did not present amounts higher than the limits imposed.

The long-term installments fall due as shown below:

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
2015				
2016	17,078	30,283	18,527	32,314
2017	22,968	19,273	25,201	20,183
2018	17,654	14,559	17,976	14,594
2019	9,736	6,759	9,736	6,757
From 2020 onwards	9,925	825	9,925	825
	77,361	71,699	81,365	74,673

The carrying amounts and fair values of non-current borrowings are as follows:

	Consolidated			
	Carrying amount		Fair value	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Bank borrowings	81,365	74,673	81,365	74,673
	81,365	74,673	81,365	74,673

The fair value of borrowings classified as current approximates their carrying amounts, since the impact of the discount is not significant. The fair values are based on the discounted cash flows, using a rate based on the borrowing rate in accordance with the respective agreements.

Borrowing agreement with the International Finance Corporation ("IFC")

On June 30, 2015, the Company signed a financing agreement with the IFC to cover the building costs of the Aracajú (SE) and Fortaleza (CE) campuses. The financing amounts to R$ 120,000 and will be settled, beginning 2017, in half-yearly installments through 2022. The Company pledged as a guarantee the fiduciary assignment of a portion of the monthly tuition paid by the students of the Company and its subsidiaries.

The agreement requires the maintenance of covenant financial indices. The covenants are calculated on the Company's financial statements.

As the funds related to this operation had not been released as of this date, the respective recognition will only be made when the Company receives the funds.

15 Salaries and social charges

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Salaries payable	14,715	12,762	29,826	20,905
Provision for vacation pay and payroll charges	17,200	12,978	42,095	25,776
Social charges	3,407	3,467	11,079	8,295
Other	129	94	451	294
	35,451	29,301	83,451	55,270

16 Obligations of lease-purchase agreements

The Company and the Group have lease agreements which are classified as lease-purchase agreements in property and equipment and in obligations for lease-purchase agreements, as per Note 11.

The agreements are for ten years and may be renewed under conditions to be negotiated at the end of the term. The agreements are payable monthly at fixed amounts, which are adjusted annually by the civil construction index (INCC) issued by Fundação Getúlio Vargas. There are no restrictions or clauses that depend on income or distribution of dividends by the Company.

The agreements were considered by the Company as lease-purchase agreements essentially as the terms of the lease agreements represent most of the economic life of the assets or because the fair values of the buildings are lower than the present value of the minimum payment of the leases.

The agreements were calculated at present value equivalent to the borrowing rate of transactions with similar risk and nature.

The due dates for payments of the minimum lease of the lease-purchase agreements are as follows:

Parent Company			June 30, 2015	December 31, 2014
Maturity	Minimum payments	Discount to present value	Present value of minimum payments	Present value of minimum payments
Current:				
2015	11,213	(9,665)	1,548	3,011
2016	11,213	(9,576)	1,637	
	22,426	(19,241)	3,185	3,011
Noncurrent				
2016	11,213	(9,481)	1,732	3,368
2017	22,426	(18,655)	3,771	3,771
2018	22,426	(18,202)	4,224	4,224
2019	22,426	(17,690)	4,736	4,736
From 2020 onwards	272,894	(141,482)	131,412	131,412
	351,385	(205,510)	145,875	147,511
	373,811	(224,751)	149,060	150,522

Consolidated			June 30, 2015	December 31, 2014
Maturity	Minimum payments	Discount to present value	Present value of minimum payments	Present value of minimum payments
Current:				
2015	19,499	(17,358)	2,141	3,816
2016	19,499	(17,226)	2,273	
	38,998	(34,584)	4,414	3,816
Noncurrent				
2016	19,499	(17,082)	2,417	4,296
2017	38,998	(33,704)	5,294	4,840
2018	38,998	(33,017)	5,981	5,457
2019	38,998	(32,237)	6,761	6,157
From 2020 onwards	512,390	(280,892)	231,498	196,781
	648,883	(396,932)	251,951	217,531
	687,881	(431,516)	256,365	221,347

17 Share capital and reserves

(a) Capital

Capital is divided into 125,213,244 common shares, nominative and with no par value, amounting to R$ 377,048 at June 30, 2015.

(b) Treasury shares

On January 12, 2015, the acquisition of up to three million, seven hundred and fifty-two thousand, two hundred and thirty-seven (3,752,237) nominative registered common shares, with no par value, issued by the Company, was approved to be held, cancelled in the Treasury or replaced in the market, with no capital reduction, within 365 days as from January 12, 2015, and closing on January 11, 2016, as a repurchase program.

Until June 30, 2015, 349,300 shares were purchased for the total amount of R$ 6,217, which was deducted from equity in "Treasury shares". The weighted average cost of these shares acquired in the year was R$ 17.79.

(c) Capital reserve

At June 30, 2015 and December 31, 2014, the Company had no amount recorded as capital reserve. On December 18, 2014, an increase in the Company's capital through the capitalization of the capital reserve of R$ 276,297 arising from the premium on the subscription of shares was authorized.

(d) Reserve for tax incentives

At June 30, 2015, the Company had a reserve for tax incentives of R$ 41,366 (R$ 34,324 at December 31, 2014). This reserve was set up as provided by Article 195-A of the Brazilian Corporate Law (amended by Law 11.638, of 2008). This reserve receives the portion of tax incentives recognized in the statement of income and allocated to it from the retained earnings account. These incentives are not included in the calculation basis of the minimum mandatory dividend.

Due to its adherence to PROUNI, the Company records as income for the period the income tax and social contribution on net income amounts not paid by virtue of the tax incentive, reducing the

expenses of the taxes. To avoid distributing dividends, the tax relief granted, after passing through the statement of income, is recorded in the reserve for tax incentives account in equity. This revenue reserve can only be used for capital increases or absorption of losses. Furthermore, these amounts may not be distributed to shareholders by means of capital amortization or reduction for up to five years from the date on which the capitalization took place.

(e) Legal reserve

At June 30, 2015, the Company had a legal reserve of R$ 22,603 (R$ 16,010 at December 31, 2014). The legal reserve takes 5% of the profit for the year or the remaining balance, up to the limit of 20% of capital. The purpose of the legal reserve is to ensure the integrity of capital and may only be used to offset losses and to increase capital.

(f) Retained earnings

At June 30, 2015, the Company's retained earnings amounted to R$ 199,856 (R$ 199,856 at December 31, 2014). Retained earnings represent the portion of profit destined to the Retained Earnings Reserve account for future capital investment subject to the approval of shareholders at the Shareholders' General Meeting.

(g) Carrying value adjustment

At June 30, 2015, the Company had no carrying value adjustments (R$ 586 at December 31, 2014). The balances and transactions for the quarters ended June 30, 2015 and December 31, 2014 refer to the cost attributable to property and equipment assets upon first-time adoption of IFRS, according to Technical Interpretation ICPC 10 – Interpretation on the Initial Investment in Property and Equipment and the Asset for Investment of Technical Pronouncements CPCs 27, 28, 37 and 43.

(h) Dividends and interest on capital

Shareholders are entitled to a mandatory minimum dividend of 25% of profit for the year adjusted by the recognition of legal reserve, in accordance with Corporate Law.

At the Board of Directors' meeting held on August 14, 2014, management approved the interim distribution of dividends in the amount of R$ 18,155, and at the Board of Directors' meeting held on December 18, 2014, the distribution to its shareholders of interest on capital calculated based on the TJLP variation in the amount of R$ 7,419 was approved, attributing it to the amount of the minimum mandatory dividend.

At the Board of Directors' meeting held on July 31, 2015, management approved the distribution of interest on capital, in the amount of R$ 9,046, to its shareholders, calculated based on the TJLP variation, which will be attributed to the amount of minimum mandatory dividend upon its distribution.

Calculation of interest on capital:

Description	Meeting on 31.10.2014	Meeting on 18.12.2014	Meeting on 31.07.2015
Equity at	6/30/2014	9/30/2014	3/31/2015
Equity basis	559,734	592,146	703,279
(-) Treasury shares			6,217
(-) Equity adjustment	1,669	1,128	
Adjusted equity for calculation of interest on capital	561,403	593,274	709,496
Long term interest rate - TJLP	1.25%	1.25%	1.50%
Gross interest on capital	7,019	7,419	10,642
Withholding income tax (IRRF)	(1,052)	(1,112)	(1,596)
Net interest on capital	5,967	6,307	9,046
Gross interest on capital per share			
Common shares (ON)	0.0561	0.0593	0.0851

18 Net income from services rendered

	Parent Company		Consolidated	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Revenue from services rendered				
Undergraduate tuition	203,269	178,020	614,046	342,270
Graduate tuition	1,471	1,730	13,810	7,174
Technical course tuition	23,995	33,155	30,535	35,684
Distance education tuition	4,712	1,362	4,712	1,362
Other revenue	3,097	3,177	7,166	4,893
	236,544	217,444	670,269	391,383
Taxes, discounts and abatements on services				
Discounts, scholarships and rebates (a)	(30,765)	(24,041)	(104,380)	(44,721)
Taxes on services	(10,417)	(9,744)	(23,227)	(16,514)
	(41,182)	(33,785)	(127,607)	(61,235)
	195,362	183,659	542,662	330,148

(a) Discounts, scholarships and rebates at June 30, 2015, include R$ 4,914 (R$3,402 – June 30, 2014) related to FGEDUC discounts.

19 Cost of services rendered

	Parent Company		Consolidated	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Payroll and charges	47,962	39,942	166,969	80,482
Services rendered by individuals and companies	2,170	1,229	4,205	2,728
Electricity, water and telephone	4,742	2,990	12,410	6,237
Depreciation and amortization	7,489	2,530	16,753	3,675
Rentals	19,043	15,758	28,825	22,623
Other	578	861	1,131	1,464
	81,984	63,310	230,293	117,209

The accompanying notes are an integral part of this quarterly information - ITR.

20 General and administrative expenses

	Parent Company		Consolidated	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Payroll and social charges	32,830	24,092	68,268	33,815
Services rendered by individuals and companies	8,594	8,824	14,044	11,361
Publicity and advertising	10,940	7,372	21,514	15,767
Provision for and actual losses on doubtful accounts	7,474	6,689	18,834	12,399
Depreciation and amortization	6,536	5,905	10,537	6,706
Service materials	3,603	2,714	7,431	3,980
Taxes	1,007	939	2,017	1,336
Other	5,521	3,550	9,908	4,731
	76,505	60,085	152,553	90,095

21 Finance income and costs

	Parent Company		Consolidated	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Finance costs				
Interest expenses	(7,383)	(6,724)	(11,738)	(7,543)
Interest on leases	(9,750)	(9,897)	(16,884)	(10,471)
Discounts granted	(381)	(579)	(4,142)	(1,048)
Monetary variation of liabilities			(3,315)	
Other	(346)	(266)	(1,155)	(619)
	(17,860)	(17,466)	(37,234)	(19,681)
Finance income				
Interest on tuition and agreements	3,620	3,504	10,317	6,433
Earnings from financial investments	2,029	14,787	3,074	14,789
Discounts obtained	248		1,013	
Adjustment to present value	352		329	
Monetary variation of assets			469	
Other	74	905	3,389	1,386
	6,323	19,196	18,591	22,608
Finance costs, net	(11,537)	1,730	(18,643)	2,927

22 Income tax and social contribution

In accordance with Law 11,096/2005 regulated by Decree 5,493/2005 and by Normative Instruction of the Federal Revenue Office 456/2004, under the terms of Article 5 of Provisional Measure 213/2004, higher education institutions adhering to PROUNI are exempted, during the term of the adhesion instrument, from taxes including IRPJ and CSLL. The accounting for this exemption must be based on the profit arising from the availing of the exempted activities. The reconciliation of the taxes determined, according to the nominal rates, and the amount of taxes recorded in the quarters ended June 30, 2015 and June 30, 2014, are as follows:

	Parent Company		Consolidated	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Profit before income tax and social contribution	134,138	119,780	133,828	120,808
Nominal combined rate of income tax and social contribution - %	34%	34%	34%	34%
Income tax and social contribution based on current legislation rates	45,607	40,725	45,502	41,075
Adjustments for calculation at the effective rate				
Adjustments of Law 11.638/2007	1,155	697	578	715
Equity in subsidiaries	(37,387)	(20,577)		
Nondeductible expenses		811		2,008
Interest on capital		0		
Offsetting of tax loss				(157)
	9,375	21,656	46,080	43,641
Tax incentive from exploration - PROUNI	(7,042)	(14,303)	(41,798)	(34,523)
Income tax and social contribution on income for the year	2,333	7,353	4,282	9,118
Effective rate - %	1.74%	6.14%	3.20%	7.55%

(i) Consolidated reconciliation of income tax and social contribution expenses for companies under the presumed profit regime

	Consolidated	
	June 30, 2015	June 30, 2014
Gross sales	5,830	4,112
Presumption 32% - Income tax	1,866	1,316
Presumption 32% - Social Contribution	1,866	1,316
Profit before income tax and social contribution	3,007	1,184
Income tax - presumed	466	329
Social contribution - presumed	168	118
Income tax and social contribution	634	447
Effective rate - %	21.08%	37.75%

Part of the post-graduate and professional education operations are carried out under the regime of the presumed profit of the Company's investees.

(ii) Consolidated reconciliation of income tax and social contribution expenses

	Parent Company		Consolidated	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Income tax and social contribution for the current period - companies opting for the taxable income system	2,333	7,353	4,282	9,118
Income tax and social contribution for the current period - companies opting for the presumed profit system			634	447
	2,333	7,353	4,916	9,565
Profit before income tax and social contribution	134,138	119,780	136,835	121,992
Effective rate - %	1.74%	6.14%	3.59%	7.84%

Law 12,973

Provisional Measure ("MP") 627, published on November 11, 2013, was signed into Law 12,973 on May 13, 2014 revoking the Transition Tax Regime ("RTT") and containing several provisions. These included: (i) amendments to the federal tax laws on the IRPJ, CSLL, PIS/PASEP and COFINS; (ii) specific treatment for the distribution of profits or dividends; (iii) provisions on the calculation of interest on capital; and (iv) considerations on investments valued under the equity accounting method.

The provisions of the Law are in force as from 2015. Its early adoption for 2014 may eliminate possible tax effects related to the payment of dividends and interest on capital actually paid up to the publication date of this law, as well as equity in earnings of subsidiaries. The Company prepared a study on the possible effects that could arise from early adoption of this new standard and concluded that its early adoption, or not, would result in insignificant adjustments to its financial statements. Management awaits the development and negotiations of the amendments to this law to decide on the early adoption within the deadlines established by said tax rule.

23 Related parties

(a) Loans between subsidiaries and related parties

	Parent Company	
	June 30, 2015	December 31, 2014
Assets		
Loans between subsidiaries		
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.	1,596	579
ABES - Sociedade Baiana de Ensino Superior Ltda.	9,416	1,008
Centro de Ensino Superior Piauiense - CESP		438
CENESUP - Centro Nacional de Ensino Superior Ltda.	8,145	
Faculdade Maurício de Nassau de Belém Ltda	5,625	1,085
Centro de Educação Profissional BJ Ltda.		236
Sociedade de Ensino Superior e de Pesquisa de Sergipe - SESPS	6,525	452
Instituto Campinense de Ensino Superior		895
Instituto de Pesquisa Maurício de Nassau		2
Instituto Santareno de Educação Superior – ISES		230
União de Ensino Superior do Pará – UNESPA		164
Instituto de Ensino Superior Juvêncio Terra Ltda.	1,781	2,116
Faculdade Joaquim Nabuco de São Lourenço da Mata Ltda	1,170	
Faculdade Joaquim Nabuco de Olinda Ltda	426	273
	34,684	7,478
Liabilities		
Loans between subsidiaries		
Educred Administ. de Crédito Educativo e Cobrança Ltda.	889	889
CENESUP - Centro Nacional de Ensino Superior Ltda.		3,159
CETEBA - Centro de Ensino e Tecnologia da Bahia Ltda.		1,487
Sociedade Educacional Carvalho Gomes Ltda.	10,328	13,264
ADEA - Sociedade de Desenvolvimento Educacional Avançado Ltda.	6,183	
Faculdade Joaquim Nabuco de Olinda Ltda		602
Sociedade de Ensino Superior Piauiense Ltda. – SIESPI	7,066	5,069
FMN Clinica Escola de Fisioterapia, Psicologia, Enfermagem e Nutrição Ltda.	90	90
Faculdade Maurício de Nassau de Belém Ltda	199	1,317
Centro de Ensino Superior Piauiense - CESP	1,302	
Centro de Educação Profissional BJ Ltda.	793	
Centro de Educação Continuada Mauricio de Nassau Ltda.	1,119	190
	27,969	26,067

(b) Remuneration of key management personnel

Key management personnel include the Company's directors and officers. The compensation paid or payable to key management is as follows:

	Parent Company		Consolidated	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Total remuneration of key management personnel	2,474	2,318	2,474	2,318

(c) Other transactions

	Parent Company					
	June 30, 2015	June 30, 2015	June 30, 2015	June 30, 2014	June 30, 2014	June 30, 2014
	Payments	Expense	(Assets) / Liabilities	Payments	Expense	(Assets) / Liabilities
Rents - Oktus Participações Ltda (i)	24,016	22,579	148,988	21,850	5,691	151,508
Construction of buildings (ii)	403			249		
Social actions (iii)	342	488		62		
Publicity and advertising (iv)	242	152		180	90	
	25,003	23,219	148,988	22,341	5,781	151,508

	Consolidated					
	June 30, 2015	June 30, 2015	June 30, 2015	June 30, 2014	June 30, 2014	June 30, 2014
	Payments	Expense	(Assets) / Liabilities	Payments	Expense	(Assets) / Liabilities
Rents - Oktus Participações Ltda (i)	24,016	22,579	148,988	21,850	5,691	151,508
Construction of buildings (ii)	888					
Social actions (iii)	342	488		16	46	
Publicity and advertising (iv)	242	152		180	90	
	25,488	23,219	148,988	22,046	5,827	151,508

(i) The Company entered into commercial lease agreements for real estate with Oktus Participações Ltda, from now on called JJ Participações Ltda., a company owned by shareholder José Janguiê Bezerra Diniz. The properties are located in the cities of Recife, Fortaleza, Campina Grande, Caruaru, João Pessoa and Maceió. The agreements were executed for a ten-year term and may be extended under conditions to be negotiated at the end of the period. The agreements are recorded in accordance with CPC 06 – Leasing Operations.

(ii) The Company signed agreements for the construction and betterment of the Recife, Maceió, João Pessoa and Salvador units with Indústria e Construções Vão Livre S.A., a company owned by members of the family of shareholder José Janguiê Bezerra Diniz. The expenditures incurred under the agreements are recorded in the Company's property and equipment account.

(iii) The Company supports the Instituto Ser Educacional, a non-profit institution, to perform activities related to corporate social responsibility. In addition, from time to time the Company donates funds for the development of support activities in areas including research, extension and arts, market research, scholarships, and community integration actions, among others. The expenditures incurred are recorded in the Company's expenses.

(iv) The Company signed agreements with Sistema de Comunicação Leia Já, a company owned by members of the family of shareholder José Janguiê Bezerra Diniz. The transactions with this company involve the provision of advertising and publicity services. The expenditures incurred are recorded in the Company's expenses.

24 Provision for contingencies

Management, based on the opinion of its legal counsel, set up a provision considered sufficient to cover potential losses from pending litigations.

	Parent Company		Consolidated	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
Civil	1,158	1,350	5,600	5,167
Labor	349	399	2,644	3,085
	1,507	**1,749**	**8,244**	**8,252**
Indemnity contingencies			112,015	112,015
	1,507	**1,749**	**120,259**	**120,267**

(a) Civil

The Company, with the support of its legal advisors, performed a study, valuation and quantification of its civil lawsuits to support the probable outflow of funds related to them. Management maintains a provision of R$ 1,158 (2014 - R$ 1,350). Management also maintains a provision of R$ 5,600 for the Group (2014 -R$ 5,167). The major lawsuits classified as probable losses involve indemnity for pain and suffering and damage to property. There are no debts to institutions of the Company.

Furthermore, the Company performed a study, valuation and quantification of the civil lawsuits, classified as possible loss; these amounted to R$ 1,228 at June 30, 2015 (2014 - R$ 1,070), for which there is no provision. The Company performed a study, valuation and quantification of several civil lawsuits classified as possible losses for the Group; these amounted to R$ 7,738 at June 30, 2015 (2014 - R$ 8,317), for which there is no provision.

Among the main lawsuits with no provision the following are highlighted:

(i) 0003254.33.2013.814.0301 – Refers to action for annulment of accumulated rescission with loss of profits and moral damages. This action discusses a rescission supposedly signed under coercion. The issue deals with an agreement to attract students for graduation in the Municipality of Capanema, but, during such attraction, UNAMA lost its license and as a result the plaintiff alleges loss, even after the rescission had been signed. This lawsuit is still pending judgment. The loss classification attributed by the external legal advisors is probable and the amount involved is R$ 1,859.

(ii) 0035620-18.2006.8.17.0001 - A civil lawsuit aimed at changing the form of tuition payment in view of the number of subjects taken. The matter is related to the fact that the Company charges its students tuition based on the service offered; this was questioned by the users of the service offered, who understand that they should pay for the tuition by subject taken, and not by the total value as if they were attending all subjects of that semester. The classification of risk attributable by the external legal advisors is possible, and the estimated amount is R$ 300.

(b) Labor

The Company, with the support of its legal advisors, performed a study, valuation and quantification of its various labor lawsuits to support the probable outflow of funds related to them. Management maintains a provision of R$ 349 (2014 -R$ 399). Management also maintains a provision of R$ 2,644 for the Group (2014 -R$ 3,085).

Furthermore, the Company performed a study, valuation and quantification of the various labor lawsuits classified as possible losses; at June 30, 2015 these amounted to R$ 4,034 (2014 -R$ 2,222), for which there is no provision. The Company performed a study, valuation and quantification of the Group's various labor lawsuits, classified as risk of possible loss; at June 30, 2015 these amounted to R$ 7,487 (2014 - R$ 4,057), for which there is no provision.

The Company also performed a study, valuation and quantification of the various labor lawsuits whose main allegations are: overtime, untaken vacation days, recognition of employment relationship, salary equalization and salary differences arising from the reduction of working hours.

(c) Tax

The Company's legal advisors performed a study, valuation and quantification of the tax lawsuits. Management does not maintain a provision to support probable losses with these lawsuits, as there are no lawsuits classified as a probable loss, neither does management maintain a provision for lawsuits classified as probable loss for the Group.

Likewise, the legal advisors performed a study, valuation and quantification of the Company's tax lawsuits classified as possible losses; these amounted to R$ 2,503 at June 30, 2015. In the Group, the amount is R$123,876 (2014 – R$ 122,530).

Among the main tax lawsuits not provided for, the following are highlighted:

(i) 0019270-28.2014.8.14.0301 - Refers to the tax collection lawsuit brought by the Municipality of Belém related to the collection of ISS due to UNESPA's supposed loss of tax exemption. The issue deals with the ISS tax exemption granted to UNESPA by the municipal government through a municipal decree. The exemption was later withdrawn and the tax credit related to the last five years was assessed, generating this lawsuit. Before this lawsuit was filed, UNESPA filed an action for annulment, registered under No. 0057879-84.2009.8.14.0301 to annul the tax assessment notices that authorized the filing of the present tax collection lawsuit. The term for the defense (appeals against collection lawsuit) has not started yet, awaiting the acceptance of the asset offered as attachment by UNESPA. The loss risk classification attributed by the external legal advisors is possible and the estimated amount is R$ 103,000.

(ii) 280/2014 - Refers to Administrative Proceeding filed by the Municipality of Santarém covering the collection of ISS related to ISES's supposed loss of tax exemption. The issue deals with the ISS tax exemption granted to ISES by the municipal government through a municipal decree. The exemption was later withdrawn and the tax credit related to the last five years was assessed, generating this lawsuit. The issue was contested in the administrative court. The loss risk classification attributed by the external legal advisors is possible and the estimated amount is R$ 4,254.

(iii) 10480.727015/2011-88 - An administrative proceeding where the tax authority pointed out a violation of the tax legislation characterized by divergences in the information provided in the payment of income tax withholding for calendar years 2008, 2009 and 2010. The loss risk classification attributed by the external legal advisors is possible and the amount is R$ 2,496.

(iv) 0020993-62.2013.8.17.0001 - An action for annulment against the Municipality of Recife, due to the illegality of the tax notification against the Company. An injunction was granted, in view of the full deposit, to suspend the enforceability of the tax credit, and is still pending judgment. The matter refers to the fact that the Company is a beneficiary of the educational programs of the federal government, specifically PROUNI, which do not generate revenue for the Company and, therefore, should not be liable for taxation. Nevertheless, the Municipality of Recife understands that the revenue is the amount of the tax benefit granted to IES by virtue of PROUNI, in disregard of the legislation, and has therefore increased the Company's tax calculation base. The loss risk classification attributed by the external legal advisors is remote, and the amount is R$ 305.

(d) Labor contingencies for indemnity purposes resulting from business combination

Among the main labor claims provided, we highlight a contingent liability for indemnity of R$ 3,249 which was recognized for the labor exposures of Centro de Ensino Superior Piauiense Ltda.-CESPI, Sociedade de Ensino Superior Piauiense Ltda. – SIESPI and of its subsidiary Centro Integrado de Educação Superior do Piauí Ltda., as a result of their business combination in 2013.

Another major labor claim provided is a contingent liability of R$ 108,766 which was recognized for the labor exposures of União de Ensino Superior do Pará – UNESPA and Instituto Santareno de Ensino Superior - ISES, as a result of their business combination in 2014.

The selling shareholders have contractually agreed to indemnify Ser Educacional for the amount that may become due with respect to the lawsuits mentioned above. The withholding of a portion of the purchase amounts was fixed contractually as well as discounts in the future rents of the units, and the properties were mortgaged in favor of the Company to guarantee that amount. An indemnity asset equivalent to the fair value of the indemnified liability was recognized by the Company.

25 Basic and diluted earnings per share

The basic earnings per share are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of common shares issued during the period. The Company does not have potential common shares with dilutive effects.

	June 30, 2015	December 31, 2014
Profit attributable to shareholders of the parent company	131,850	112,427
Weighted average number of outstanding common shares (thousands)	125,038	125,213
Basic and diluted earnings per share - R$	1.05	0.90

26 Business combination

(a) FASE

On July 21, 2014, in accordance with communication to the market on that same date, the Company entered into a purchase agreement for the acquisition of all of the quotas issued by Centro Educacional e Desportivo Fase Ltda., the supporting entity of the FASE - FACULDADE SANTA EMÍLIA institution located in Olinda, State of Pernambuco, for the total price of R$9.7 million. The amount results from the value attributed to the business (company value), from which net debt and an amount to be withheld for a period of five years as a guarantee for possible contingencies will be deducted.

The institution acquired adds to the Group's base of approximately 1,500 students, nine different courses including a Bachelor's Degree in Business Administration, Information Systems and Logistics courses.

The table below presents a summary of the consideration paid or payable to FASE's former owners and the fair values of the assets acquired and liabilities assumed recognized on the acquisition date:

	Faculdade Joaquim Nabuco de Olinda Ltda
Total consideration	4,719
Cash and cash equivalents	35
Students	1,552
Other assets	186
Related parties	1,121
Property and equipment	2,636
Identified intangible assets - Brand	400
Identified intangible assets - Licenses	2,700
Suppliers	(406)
Borrowings	(147)
Related parties	(1,438)
Labor obligations	(3,266)
Tax obligations	(1,246)
Identifiable assets acquired and liabilities assumed	2,127
Goodwill	2,592
	4,719

The estimated fair value of the assets acquired and liabilities assumed calculated by management with the support of its independent consultants considered the following methodologies:

a) **Operating Licenses:** the Operating Licenses are associated with the qualified Courses and their maintenance. They are interdependent and, therefore, fulfill the criterion of separability under CPC 04 when jointly considered. Assessment of the Operating License intangible was performed by means of the Revenue Approach and using the With or Without Method ("WOWM") methodology. The fundamental principle of WOWM is to assess the following scenarios: 1st - Assessment of cash flow generated with the licenses purchased; 2nd - Assessment of cash flow generated without the licenses purchased.

b) **Brands:** The Revenue approach, more specifically the Relief-from-Royalty Method, was used to derivate the fair value of the Brand.

Since it is a preliminary assessment, the balances may suffer immaterial changes in the allocation within the assessment period, especially in accounts receivable, property and equipment, taxes payable, contingencies for indemnities and provision for contingencies components.

In the first quarter of 2015, the company's name of FASE was changed to Faculdade Joaquim Nabuco de Olinda Ltda.

(b) Universidade da Amazônia and Faculdades Integradas do Tapajós

On December 23, 2013, in accordance with the significant event disclosed on that same date, the Company signed a memorandum of understanding aimed at negotiating, on an exclusive basis, the acquisition of the total shares representing the capital of: União de Ensino Superior do Pará - UNESPA, supporting entity of UNAMA - UNIVERSIDADE DA AMAZÔNIA, headquartered in the city of Belém, State of Pará, and of Instituto Santareno de Ensino Superior - ISES ("Companies"), supporting entity of FIT - Faculdades Integradas do Tapajós, headquartered in the city of Santarém, State of Pará, subject to the completion of an audit and compliance with certain conditions precedent that are normal in this type of transaction, whose exclusivity term is still in effect. The total price of the shares is approximately R$ 151,200.

On July 2, 2014, the Group made, through its subsidiary ICES – Instituto Campinense de Ensino Superior Ltda., an advance for investment of R$ 24,000 related to the acquisition of the total share capital of (i) União de Ensino Superior do Pará – UNESPA, supporting entity of Universidade da Amazônia – UNAMA, located in Belém, State of Pará; and (ii) Instituto Santareno de Educação Superior – ISES, supporting entity of Faculdades Integradas do Tapajós - FIT, located in Santarém, State of Pará; and (b) the membership rights in (i) Associação de Educação Superior do Médio Amazonas – AESMA; and in (ii) Fundação Instituto para Desenvolvimento da Amazônia – FIDESA.

On October 24, 2014, the Group concluded, through its subsidiary ICES – Instituto Campinense de Ensino Superior Ltda, the acquisition, by means of a closing statement, of the entire capital of (i) União de Ensino Superior do Pará – UNESPA, supporting entity of Universidade da Amazônia – UNAMA, headquartered in Belém, State of Pará; and (ii) Instituto Santareno de Educação Superior – ISES, supporting entity of Faculdades Integradas do Tapajós - FIT, headquartered in Santarém, State of Pará; and (b) received the membership rights in (i) Associação de Educação Superior do Médio Amazonas – AESMA; and (ii) Fundação Instituto para Desenvolvimento da Amazônia – FIDESA. On October 28, 2014 the Group assumed the management of the companies and of the membership rights acquired.

The table below presents a summary of the consideration paid or payable to UNAMA and FIT former owners and the fair value of the assets acquired and liabilities assumed recognized on the acquisition date:

	União de Ensino Superior do Pará – UNESPA	Instituto Santareno de Educação Superior – ISES	Total
Consideration for the purchase	175,120	13,389	188,509
Indemnity assets	(108,562)	(204)	(108,766)
Total consideration	**66,558**	**13,185**	**79,743**
Cash and cash equivalents	26,481	326	26,807
Accounts receivable - students	9,772	2,430	12,202
Taxes recoverable	231		231
Advances to suppliers	30	33	63
Other receivables	457	173	630
Credits with related parties	937		937
Accounts receivable - students	377		377
Other receivables	365		365
Property and equipment	9,119	1,538	10,657
Intangible assets	445		445
Identified intangible assets - Brand	12,100	700	12,800
Identified intangible assets - Student portfolio	800		800
Identified intangible assets - Licenses	45,500	7,600	53,100
Suppliers	(112)		(112)
Borrowings			
Salaries, payroll charges and social charges	(10,759)	(1,557)	(12,316)
Taxes payable	(951)	(70)	(1,021)
Tax installment payment		(2,013)	(2,013)
Other payables	(590)	(75)	(665)
Borrowings	(1,998)		(1,998)
Related parties	(270)	(937)	(1,207)
Tax installment payment	(44)		(44)
Indemnity contingencies	(108,562)	(204)	(108,766)
Provision for contingencies	(3,906)		(3,906)
Other liabilities		(79)	(79)
Identifiable assets acquired and liabilities assumed	(20,578)	7,865	(12,713)
Goodwill	87,136	5,320	92,456
	66,558	**13,185**	**79,743**

The estimated fair value of the assets acquired and liabilities assumed calculated by management with the support of its independent consultants considered the following methodologies:

a) **Portfolio of students:** the fair value of bills receivable from students was calculated using the "Income Approach" method;

b) **Accreditation and Operating Licenses:** the Operating Licenses are associated with the qualified Courses and their maintenance. They are interdependent and, therefore, fulfill the criterion of separability under CPC 04 when jointly considered. Assessment of the Operating License intangible was performed by means of the Revenue Approach and WOWM methodology. The fundamental principle of WOWM is to assess the following scenarios: 1st -Assessment of cash flow generated with the licenses purchased; 2nd - Assessment of cash flow generated without the licenses purchased.

c) **Brands:** The Revenue approach, more specifically the Relief-from-Royalty Method, was used to derive the fair value of the Brand.

Since it is a preliminary assessment, the balances may suffer changes in the allocation within the assessment period, especially in accounts receivable, property and equipment, taxes payable, indemnity asset and provision for contingencies components.

The consolidated statement of income for the year ended December 31, 2014 includes, as from the date of acquisition, revenues and loss in the amounts of R$ 18,691 and R$ 1,236 respectively in Universidade de Amazônia and revenues and loss in the amounts of R$ 2,775 and R$ 129 in Faculdades Integradas do Tapajós.

The accompanying notes are an integral part of this quarterly information - ITR.

(c) UnG

On December 12, 2014, in accordance with the significant event disclosed on December 15, 2014, the Company entered into a purchase agreement for the acquisition of quotas and other agreements, through which its subsidiary Centro Nacional de Ensino Superior Ltda., agreed to acquire 100% of the share capital of Sociedade Paulista de Ensino e Pesquisa S/S Ltda - APEP, supporting entity of UNIVERSIDADE GUARULHOS - UnG, based in Guarulhos, State of São Paulo.

On February 2, 2015, the Group completed, through subsidiary CENESUP – Centro Nacional de Ensino Superior Ltda., on January 30, the acquisition of the total share capital of Universidade Guarulhos - UnG, in accordance with the terms and conditions provided in the Quota Purchase Agreement and Other Covenants signed on December 12, 2014. As the implementation conditions, including the corporate restructuring being completed, Ser Educacional, through CENESUP (i) paid, on January 30, 2015, R$ 63,741 and (ii) will pay R$ 139,255 in five annual installments restated based on the General Market Price Index (IGP-M). The total amount of the acquisition is R$ 202.996 in nominal values. For the effect of recognition of the business combination, the amounts payable and total acquisition amount were considered at present value. These were R$ 106,111 and R$ 169,852, respectively, at the transaction date.

The discount rate that best reflects the effect of premium for the risk to calculate present value is the DI rate with the accretion of a spread, in line with the Company's capital costs.

The table below summarizes the consideration paid or payable to the former owners of UnG and the fair value of the assets acquired and liabilities assumed recognized on the acquisition date:

	Sociedade Paulista de Ensino e Pesquisa S/S Ltda.
Consideration for the purchase	169,852
Total consideration	**169,852**
Cash and cash equivalents	14,941
Accounts receivable - students	186
Taxes recoverable	4
Advances to suppliers	14
Other receivables	200
Property and equipment	13,743
Intangible assets	738
Identified intangible assets - Brand	17,400
Identified intangible assets - Student portfolio	5,200
Identified intangible assets - Licenses	89,000
Suppliers	(386)
Salaries, payroll charges and social charges	(9,683)
Taxes payable	(1,572)
Other payables	(4,556)
Identifiable assets acquired and liabilities assumed	125,229
Goodwill	44,623
	169,852

The accompanying notes are an integral part of this quarterly information - ITR.

The estimated fair value of the assets acquired and liabilities assumed calculated by management with the support of its independent consultants considered the following methodologies:

a) **Portfolio of students:** the fair value of bills receivable from students was calculated using the Multi-period Excess Earnings method;
b) **Accreditation and Operating Licenses:** the Operating Licenses are associated with the qualified Courses and their maintenance. They are interdependent and, therefore, fulfill the criterion of separability under CPC 04 when jointly considered. Assessment of the Operating License intangible was performed by means of the Revenue Approach and the WOWM methodology. The fundamental principle of WOWM is to assess the following scenarios: 1st - Assessment of cash flow generated with the licenses purchased; 2nd - Assessment of cash flow generated without the licenses purchased.
c) **Brands:** The Revenue approach, more specifically the Relief-from-Royalty Method, was used to derivate the fair value of the Brand.

Since it is a preliminary assessment, the balances may suffer changes in the allocation within the assessment period, especially in accounts receivable, property and equipment, taxes payable, indemnity asset and provision for contingencies components.

The consolidated statement of income for the quarter ended June 30, 2015 includes, as from the date of acquisition, revenues and loss in the amounts of R$ 28,015 and R$ 9,093.

27 Insurance

Insurance coverage at June 30, 2015 was contracted for the amounts shown below, according to the insurance policies:

Type	Amounts insured
Property and equipment (buildings/contents) against fire	R$ 28,000
Property and equipment (aircraft case) against fire	US$ 11.270
Property and equipment (aeronautical R.E.T.A.) against fire	R$ 701
Property and equipment (aircraft case) against fire	R$ 2,500
Fire/third parties/bodies of light and heavy vehicles	100% Fipe
Civil liability of managers	R$ 21,500

28 Subsequent events

a) Acquisition of Faculdade Talles de Mileto ("FAMIL")

In accordance with significant event disclosed on June 30, 2015, the Company signed, on this date, **a Quota Purchase Agreement and Other Covenants through its subsidiary CENESUP -** Centro Nacional de Ensino Superior Ltda, to acquire the total capital of Sociedade Universitária Mileto Ltda, supporting entity of FAMIL.

The agreement establishes a total payment of R$ 6,000, of which approximately R$ 3,900 is payable in up to 15 days from its execution, three half-yearly installments, counted from the date of execution, of approximately R$ 400, and a final installment of R$ 900 payable in August 2017, deducting all debts and/or contingencies identified and retainable. These amounts will be restated based on the IGP-M up to their respective payments.

The Company considers the combination date to be July 2, 2015, which is when it effectively assumed control of FAMIL. This is based on the requirements of CPC-15 ("Business Combintions"), which establishes the date on which control of the acquiree is obtained as the acquisition date. Accordingly, the acquisition date is the moment when the new owner assumes the responsibility for and establishes the accounting and administrative policies of the business.

The amount of R$ 2,569, related to the first installment of the agreement, was paid on July 7, 2015.

b) Issue of simple subordinated debentures not convertible into shares

On July 13, 2015, the Board of Directors approved the 1st issue of simple debentures of the Company, of the subordinated type, not convertible into shares, in a single series, in accordance with CVM Instruction 476. The funds obtained will be used to finance investments in Company projects and the balance will be used to increase working capital. The nominal unit price of the debentures will be subject to interest corresponding to the accumulated variation of the DI Rate plus a surcharge of 2.50% per year.

The issue of the debentures was completed on July 24, 2015. The nominal unit price of the debentures on the issue date is R$1,000, totaling the amount of R$ 150,000. The estimated costs incurred with the issue total R$ 2,275.

c) Borrowing from IFC

On August 3, 2015, funds amounting to R$120,000 from a financing operation contracted with IFC were received. Estimated costs incurred with this borrowing amount to R$1,615.

MESSAGE FROM MANAGEMENT

In a year of challenges and opportunities, Grupo Ser Educacional continued to grow its student base, a strategy it has maintained since it began operations 12 years ago and which consists of initiatives to generate organic growth, such as new courses and the opening of new units, and the implementation of distance-learning courses, as well as acquisitions. Combined with this movement, the preservation of return levels above the market average, chiefly through intensive cost management and the high standardization, replicability and scalability of administrative and academic processes. The concrete result of this strategy is growth with profitability, because while it expands the offer of courses, the Company offers its students a unique value and employability proposition based on four main pillars: (i) high quality education, (ii) well-located and well-equipped infrastructure, (iii) brands recognized by the job market, and (iv) competitive prices.

The second quarter of 2015 was marked by important advances in Grupo Ser Educacional's growth history. **In the case of organic growth, 73 new courses were approved by the Ministry of Education,** all of which located in the North and Northeast of Brazil, mostly in the health, engineering and teaching areas. The value proposition for students was strengthened and most courses received a Course Concept (CC) rating of 4 or more. On the non-organic growth front, we acquired **FAMIL**, which should be regarded as an accelerated greenfield project. It only has 350 students, but its operations are based in two strategic cities in the Northeast – Fortaleza (CE) and Parnamirim (RN), the latter located in the metropolitan region of Natal.

Another important factor in the second quarter was funding of **R$270 million raised with the IFC and through a debenture issue,** which will play an important role in guaranteeing the Group's working capital and the construction of the new units in Fortaleza and Aracajú, as well as allowing it to continue identifying new acquisition opportunities, thereby ensuring the continuation of its strategy of growing both organically and through acquisitions.

The Company is passing through an important period in the maturation of its most significant acquisitions in 2014: Universidade da Amazônia (UNAMA) and Universidade de Guarulhos (UnG). The process of consolidating operations of UNAMA and UnG in the Shared Service Center (CSC) and Student Relationship Center (CRA) at the Company's headquarters in Recife is fully under way and the first step was to increase the number of employees in Recife in order to transfer the back-office processes of these acquisitions. At the same time, the Company is gradually adjusting the managerial and administrative bodies in the recently acquired institutions and positioning them to gradually increase their student intake and unit occupancy. Consequently, operating costs and expenses are still insufficiently diluted by the Company's standards. As a result, first-half results are still reflecting a temporary decline in the Company's operating efficiency as a whole. On the other hand, costs and expenses are expected to come down in the second half, given the recognition of non-recurring expenses related to the reduction in the workforce and the fact that the second-semester intake process has already begun.

In addition, Grupo Ser Educacional decided to remove from its results revenue from approximately 4,700 students of the 7,800 enrolled in the Group's units who had not succeeded in accessing FIES or private financing options such as PraValer (Idealinvest) and Educred (offered by Ser Educacional itself) and who were unable to pay with their own funds, as announced in the 1Q15 earnings release.

Accordingly, the Company reversed revenue of around R$8.3 million that had been recognized in 1Q15 and did not recognize the same amount in the second quarter. This one-off dropout process also led to a reduction in the Company's operating efficiency indicators, which was one of the main adverse impacts generated by the changes in the federal government's student financing program (FIES).

Even in this challenging and uncertain scenario, the Company's net revenue increased by 64.4% in the first half of 2015 over the same period last year and adjusted EBITDA grew by 42.8%, with a margin of 33.7%, still above the sector average, Management believes that its results are in line with the current state of development of its recent acquisitions and the impact of the government's, changes in the FIES rules, as well as the resulting uncertainties. Consequently, the Company will continue expanding its student base with a focus on providing its students with a unique value proposition, while always seeking opportunities to reduce costs and increase operating efficiency, ensure mature strategic decisions and actively manage short-term issues, thereby ensuring that it is fully prepared to weather the turbulent economic scenario and ready for the moment when the growth cycle returns.

OPERATING PERFORMANCE

Student Base Evolution

Number of Students	Undergraduate		Graduate		Vocational	Total
2015.1	On-Campus	Distance Learning	On-Campus	Distance Learning	Total	Total
Dec14 Base	101,195	2,048	8,294	-	16,921	128,458
Enrollments*	42,505	2,236	3,672	85	-	48,498
UnG Acquisition	18,028	-	527	-	290	18,845
Acquisition	-	-	527	-	-	527
Enrollment Renewals	13,774	-	-	-	-	13,774
UnG enrollments before 2/2/15*	4,254	-	-	-	290	4,544
Leavers	(5,945)	-	(2,639)	-	(10,556)	(19,140)
Dropouts	(23,472)	(1,446)	(42)	(4)	(1,846)	(26,810)
Jun15 Base	132,311	2,838	9,812	81	4,809 **	149,851
% Jun15 Base / Dec14 Base	*30.7%*	*38.6%*	*18.3%*	*N.A.*	*-71.6%*	*16.7%*
% Jun15 Base / Jun14 Base	*53.0%*	*184.4%*	*25.2%*	*N.A.*	*-76.6%*	*29.3%*

**The "enrollments" line refers to the total funds raised by Ser Educacional including the total intake of UNAMA and UnG from February 2, 2014, while the "enrollment pre UnG Acquisition" refers to enrolled students before February 2*

***Students attending classes - internal controls.*

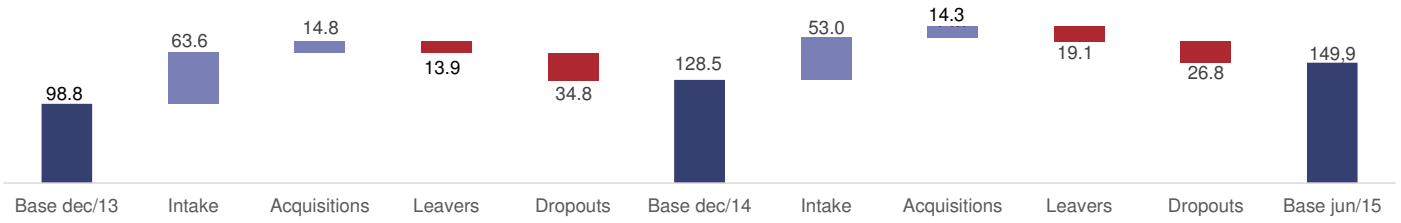
Number of Students	Undergraduate		Graduate		Vocational	Total
2Q15	On-Campus	Distance Learning	On-Campus	Distance Learning	Total	Total
Mar15 Base	135,622	2,563	8,747	-	16,032	162,964
Enrollments	2,709	647	2,606	85	-	6,047
Leavers	(2,252)	-	(1,517)	-	(10,556)	(14,325)
Dropouts	(3,768)	(372)	(24)	(4)	(667)	(4,835)
Jun15 Base	132,311	2,838	9,812	81	4,809 *	149,851
% Jun15 Base / Mar14 Base	*-2.4%*	*10.7%*	*12.2%*	*N.A.*	*-70.0%*	*-8.0%*
% Jun15 Base / Jun14 Base	*53.0%*	*184.4%*	*25.2%*	*N.A.*	*-76.6%*	*29.3%*

**Students attending classes - internal controls.*

Number of Students	Undergraduate	Distance Learning	Graduate	Vocational	Total
2Q14	Total	Total	Total	Total	Total
Mar14 Base	84,895	713	8,213	19,702	113,523
Enrollments	1,329	530	670	5,235	7,764
Acquisition	-	-	-	-	-
Leavers	(437)	-	(971)	-	(1,408)
Dropouts	716	(245)	(78)	(4,385)	(3,992)
Jun14 Base	86,503	998	7,834	20,552 *	115,887
% Jun14 Base / Mar14 Base	*1.9%*	*40.0%*	*-4.6%*	*4.3%*	*2.1%*

**Students attending classes - internal controls.*

In 2Q15, the total number of on-campus students enrolled grew by the 53.0% due to the intake 2015.1 and UnG and UNAMA consolidation. The total student base grew 29.6% compared to 2Q14, due to the growth of the undergraduate base and distance learning courses. The Company began operations in the latter segment in 2014, and closed the second quarter with 2,800 students, partially offset by the graduation of 10,600 students in the PRONATEC program, a professional qualification program created by the federal government, whose places were reduced in 2015. The Company obtained around 2,500 PRONATEC places for the first semester of 2015 and classes will begin in the second semester.



Dropout Rate

The Company recorded non-recurring dropout processes in the on-campus segment in 2Q15, giving a first-half dropout rate of 15%, versus 10.0% in the same period last year, chiefly due to two non-recurring factors related to FIES.

The first was the exit of 4,700 on 1H15 of the 7,800 students who had signed a contract amendment declaring their intention of joining the FIES program, but who could not access the financing program, pay for their tuition with their own funds, or access the new private student financing programs, PraValer, offered by IdealInvest, and Educred, the Group's own program.

The second was the exit and/or abandonment, during the first quarter, of 2,000 students who lost their FIES contracts after 4Q14, when the FNDE began limiting retroactive amendments. As they became regular students and could not afford the tuition, they left the Company's student base. If these non-recurring events are excluded, the first-half dropout rate would have fallen from 15.0% to 10.7%.

Average Net Ticket

Average Ticket (R$)	2Q15	2Q14	Chg. (%) 2Q15 x 2Q14	1Q15	Chg. (%) 2Q15 x 1Q15	6M15	6M14	Chg. (%) 6M15 x 6M14
Average Ticket - Undergraduate Students	630.53	542.09	16.3%	625.75	0.8%	655.30	551.69	18.8%

The average ticket came to R$630.53 in 2Q15, 16.3% more than in the same period in 2014, chiefly due to the improvement in the course mix, which has been gradually improving the share of courses in the engineering, health and teaching areas, the higher average ticket practiced by UNAMA and the transfer of inflation rate.

Student Financing

STUDENT LOANS	Dec/12	Dec/13	Dec/14	1Q14	2Q14	1Q15	2Q15
Students	48,670	70,255	101,195	84,895	86,503	135,622	132,311
FIES Students	15,916	31,432	48,048	37,329	44,992	47,758	56,694
% of FIES Students	**32.7%**	**44.7%**	**47.5%**	**44.0%**	**52.0%**	**35.2%**	**42.8%**
EDUCRED Students							419
% of EDUCRED Students							**0.3%**
PRAVALER Students							500
% of PRAVALER Students							**0.4%**
PRAVALER Students							57,613
% of PRAVALER Students							**43.5%**

Students making use of the FIES program accounted for 42.8% of the undergraduate student base in 2Q15, versus 35.2% in 1Q15. This increase was due to the delay in the opening of the FIES system which postponed the registration of new students until April 2015. As a result, a significant portion of students adhered to the FIES program only in the second quarter.

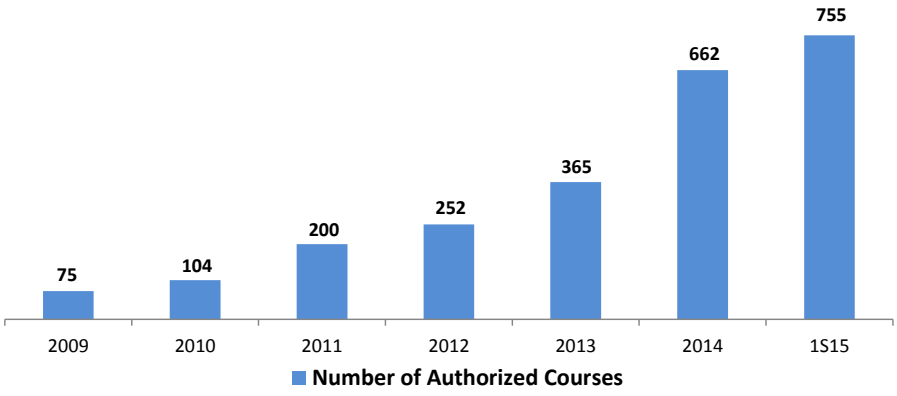
As an alternative to the recent changes in FIES, as of April 2015, the Company launched two new student financing options. The first was Pravaler, one of Brazil's largest private student financing loan programs, which allows students to finance part of their tuition, with payment of financed installments only after completion of their undergraduate courses and at the competitive rate of 3.4% p.a. plus adjustments for inflation.

The second was the relaunch of Educred, the Company's own credit program that finances approximately 50% of tuition at 7.44% p.a. At the end of 2Q15, Educred's loan portfolio totaled R$8.2 million, 6% down on

4Q14, given that the Company is receiving payments related to financing in previous years and the volume of new students is not yet significant.

Organic Growth

The Company has over 210,000 annual places, 35,100 of which in the distance learning segment. In 1H15, 93 new courses were authorized, totaling 755. The Company continues to develop its organic growth strategy, based on the accreditation of new units and the authorization of new courses.



FINANCIAL PERFORMANCE

Gross Revenue

Gross Revenue (R$ '000)	2Q15	2Q14	% Chg. 2Q15 x 2Q14	1Q15	% Chg. 2Q15 x 1Q15	6M15	6M14	% Chg. 6M15 x 6M14
Gross Operating Revenue	**346,963**	**209,922**	**65.3%**	**323,306**	**7.3%**	**670,269**	**391,383**	**71.3%**
Undergraduate Monthly Tuition	321,383	184,963	73.8%	292,663	9.8%	614,046	342,270	79.4%
Graduate Monthly Tuition	8,495	3,665	131.8%	5,315	59.8%	13,810	7,174	92.5%
Vocational Courses Revenues	11,418	18,506	-38.3%	19,117	-40.3%	30,535	35,684	-14.4%
Distance Learning Revenues	2,491	995	150.4%	2,221	12.2%	4,712	1,362	246.0%
Others	3,176	1,793	77.1%	3,990	-20.4%	7,166	4,893	46.5%
Deductions from Gross Revenue	**(73,799)**	**(34,304)**	**115.1%**	**(53,808)**	**37.2%**	**(127,607)**	**(61,235)**	**108.4%**
Discounts and Scholarships	(62,074)	(25,526)	143.2%	(42,306)	46.7%	(104,380)	(44,721)	133.4%
Taxes	(11,725)	(8,778)	33.6%	(11,502)	1.9%	(23,227)	(16,514)	40.7%
% Discounts and Scholarships/Net Oper. Rev.	*17.9%*	12.2%	*5.7 p.p.*	*13.1%*	*4.8 p.p.*	*15.6%*	*11.4%*	*4.1 p.p.*
Net Operating Revenue	**273,164**	**175,618**	**55.5%**	**269,498**	**1.4%**	**542,662**	**330,148**	**64.4%**

Gross revenue came to R$347.0 million in 2Q15 (R$237.2 million excluding UnG and UNAMA/FIT), a 65.3% improvement over 2Q14, due to the combined effects of organic growth and the recently acquired UnG and UNAMA, which increased the total student base and the average ticket.

For the same reasons, gross revenue from the undergraduate segment totaled R$321.4 million in 2Q15, 73.8% up on the same period in 2014 and representing 92.6% of the total.

Revenue from vocational courses/Pronatec amounted to R$11.4 million, accounting for 3.3% of the total and 38.3% less than in 2Q14, due to the graduation of PRONATEC students in the quarter who were not replaced given the reduction in the program by the federal government.

The graduate segment accounted for 2.4% of total revenue in 2Q15, reaching R$8.5 million, 131.8% up on 2Q14, affected by the consolidation of UnG and UNAMA/FIT. Excluding the two acquisitions, revenue was in line with 2Q14.

Other revenue amounted to R$3.2 million, equivalent to 0.9% of the total, 77.1% higher than in 2Q14, primarily due to the increase in the total student base.

Deductions from gross revenue increased by 115.1% in 2Q15, due to the punctuality discount policy practiced by UnG and UNAMA and the reversal of R$8.3 million recognized in the first quarter, corresponding to the 4,700 students who did not have access to the FIES program, as described in the "Dropout Rate" section.

Net revenue climbed by 55.5%, from R$175.6 million in 2Q14, to R$273.2 million in 2Q15 (R$190.8 million excluding UnG and UNAMA/FIT). Excluding the non-recurring impact of the reversal of revenue recognized in 1Q15, second-quarter net revenue would have come to R$281.5 million, 60.3% up on 2Q14.

Cost of Services Rendered

Breakdown of Cost of Services Rendered[1] (R$ '000)	2Q15	2Q14	% Chg. 2Q15 x 2Q14	1Q15	% Chg. 2Q15 x 1Q15	6M15	6M14	% Chg. 6M15 x 6M14
Cash Cost of Services Rendered	**(117,799)**	**(61,607)**	**91.2%**	**(95,741)**	**23.0%**	**(213,540)**	**(113,534)**	**88.1%**
Payroll and Charges	(91,996)	(44,171)	108.3%	(74,973)	22.7%	(166,969)	(80,482)	107.5%
Rent	(14,586)	(11,515)	26.7%	(14,239)	2.4%	(28,825)	(22,623)	27.4%
Concessionaires (Electricity, Water and Telephone)	(7,993)	(3,411)	134.3%	(4,417)	81.0%	(12,410)	(6,237)	99.0%
Third-Party Services	(3,224)	(2,510)	28.4%	(2,112)	52.7%	(5,336)	(4,192)	27.3%

[1] *Excluding Depreciation*

The cash cost of services rendered (excluding depreciation and amortization) totaled R$117.8 million in 2Q15, 91.2% more than in 2Q14. Excluding UnG and UNAMA/FIT, these costs amounted to R$78.4 million. The main components of this line all recorded an upturn in the quarter for the following reasons:

a) Payroll increased due to: (i) the addition of 1,796 professors in 2Q15, 51.9% up on 2Q14, chiefly due to the inclusion of 1,308 faculty members from UNAMA/FIT and UnG, who accounted for close to 73% of the variation. (ii) the collective labor agreement of teachers, and (iii) non-recurring costs of R$0.9 million, corresponding to fines and charges related to the restructuring at UnG and UNAMA.

b) The rent upturn was due to the increase in the property base in order to sustain the Company's growth, including facilities that are not yet operational, and the adjustment of existing leasing contracts. There are 12 pre-operational units that are already paying rent but are not yet generating revenue.

c) The variation in the concessionaires' line was due to the increase in the number of operational units (São Luís and Manaus), the consolidation of the acquired units (Unama/FIT, UnG, FAL and FASE) and the upturn in the electricity tariff.

The cash cost of services represented 43.1% of net revenue, 8.0 percentage points up on 2Q14, chiefly due to the increase in personnel, as described above.

% of net operating revenue	2Q15	2Q14	% Chg. 2Q15 x 2Q14	1Q15	% Chg. 2Q15 x 1Q15	6M15	6M14	% Chg. 6M15 x 6M14
Cash Cost of Services Rendered	**-43.1%**	**-35.1%**	**-8.0 p.p.**	**-35.5%**	**-7.6 p.p.**	**-39.4%**	**-34.4%**	**-5.0 p.p.**
Payroll and Charges	-33.7%	-25.2%	-8.5 p.p.	-27.8%	-5.9 p.p.	-30.8%	-24.4%	-6.4 p.p.
Rent	-5.3%	-6.6%	1.2 p.p.	-5.3%	-0.1 p.p.	-5.3%	-6.9%	1.5 p.p.
Concessionaires (Electricity, Water and Telephone)	-2.9%	-1.9%	-1.0 p.p.	-1.6%	-1.3 p.p.	-2.3%	-1.9%	-0.4 p.p.
Third-Party Services	-1.2%	-1.4%	0.2 p.p.	-0.8%	-0.4 p.p.	-1.0%	-1.3%	0.3 p.p.

Gross Profit

Gross Profit (R$ '000)	2Q15	2Q14	% Chg. 2Q15 x 2Q14	1Q15	% Chg. 2Q15 x 1Q15	6M15	6M14	% Chg. 6M15 x 6M14
Net Operating Revenue	**273,164**	**175,618**	**55.5%**	**269,498**	**1.4%**	**542,662**	**330,148**	**64.4%**
Cost of Services Rendered	(127,282)	(64,081)	98.6%	(103,011)	23.6%	(230,293)	(117,209)	96.5%
Gross Profit	**145,882**	**111,537**	**30.8%**	**166,487**	**-12.4%**	**312,369**	**212,939**	**46.7%**
Gross Margin	*53.4%*	*63.5%*	*-10.1 p.p.*	*61.8%*	*-8.4 p.p.*	*57.6%*	*64.5%*	*-6.9 p.p.*
(-) Depreciation	9,483	2,474	283.3%	7,270	30.4%	16,753	3,675	355.9%
Cash Gross Profit	**155,365**	**114,011**	**36.3%**	**173,757**	**-10.6%**	**329,122**	**216,614**	**51.9%**
Cash Gross Margin	*56.9%*	*64.9%*	*-8.0 p.p.*	*64.5%*	*-7.6 p.p.*	*60.6%*	*65.6%*	*-5.0 p.p.*

Cash gross profit increased by 36.3%, from R$114.0 million in 2Q14 to R$155.4 million in 2Q15, while the cash gross margin narrowed from 64.9% to 56.9%. Cash gross profit excluding UnG and UNAMA/FIT totaled R$112.3 million. The reduction in the gross margin was chiefly due to the consolidation of UnG and UNAMA/FIT, which is currently concluding the consolidation of its operations with the Group, resulting in higher personnel costs, as well as the one-off reduction in the Company's operating efficiency, due to the non-recurring exit of around 4,700 students, as described in the "Dropout Rate" section. As a result, the dropout rate increased from 10.0% in 1H14 to 15.0% in 1H15.

Operating Expenses (Selling, General and Administrative)

Operating Expenses (R$ '000)	2Q15	2Q14	% Chg. 2Q15 x 2Q14	1Q15	% Chg. 2Q15 x 1Q15	6M15	6M14	% Chg. 6M15 x 6M14
General and Administrative Expenses	**(82,385)**	**(48,672)**	**69.3%**	**(70,168)**	**17.4%**	**(152,553)**	**(90,095)**	**69.3%**
Payroll and Charges	(34,976)	(17,435)	100.6%	(33,292)	5.1%	(68,268)	(33,815)	101.9%
Third-Party Services	(7,806)	(6,312)	23.7%	(6,238)	25.1%	(14,044)	(11,361)	23.6%
Advertising	(9,317)	(8,010)	16.3%	(12,197)	-23.6%	(21,514)	(15,767)	36.4%
PDA	(14,239)	(7,556)	88.4%	(4,595)	209.9%	(18,834)	(12,399)	51.9%
Depreciation and Amortization	(5,481)	(3,266)	67.8%	(5,056)	8.4%	(10,537)	(6,706)	57.1%
Materials	(3,928)	(2,657)	47.8%	(3,503)	12.1%	(7,431)	(3,980)	86.7%
Others	(6,638)	(3,436)	93.2%	(5,287)	25.6%	(11,925)	(6,067)	96.6%
Operating Income	**61,205**	**60,629**	**1.0%**	**94,273**	**-35.1%**	**155,478**	**119,065**	**30.6%**
General and Administrative Expenses (Excluding Depreciation and Amortization)	**(76,904)**	**(45,406)**	**69.4%**	**(65,112)**	**18.1%**	**(142,016)**	**(83,389)**	**70.3%**

Second-quarter general and administrative expenses increased by 69.3%, from R$48.7 million, in 2Q14, to R$82.4 million. Excluding UnG and UNAMA/FIT, this cost line totaled R$64.0 million. These variations were mainly due to:

a) Higher expenses with payroll and charges, due to the expansion-related increase in the headcount and the adjustment of administrative areas to cope with the Company's growth, especially in relation to the consolidation of UNAMA and UnG and collective bargaining on the base of employees.

b) Non-recurring expenses of R$0.5 million, related to the reduction in administrative staff at UnG and UNAMA/FIT.

c) Advertising expenses increased due to the 2015 enrollment process which involved more units than last year, including those of the recently acquired UNAMA/FIT and UnG.

d) PDA improved by 88.4%, from 7.6 million in 2Q14 to 14.2 million in 2Q15, chiefly due to the non-recurring default of R$4.9 million, corresponding to around 2,000 students who could not retroactively renew their enrollment in the FIES program, as described in the "Dropout Rate" section.

At the end of 2Q15, excluding UNAMA/FIT and UnG, 91.3% of FIES students had adhered to the FGEduc and 8.7% had guarantors.

% of net operating revenue	2Q15	2Q14	% Chg. 2Q15 x 2Q14	1Q15	% Chg. 2Q15 x 1Q15	6M15	6M14	% Chg. 6M15 x 6M14
General and Administrative Expenses	**-30.2%**	**-27.7%**	**-2.4 p.p.**	**-26.0%**	**-4.1 p.p.**	**-28.1%**	**-27.3%**	**-0.8 p.p.**
Payroll and Charges	-12.8%	-9.9%	-2.9 p.p.	-12.4%	-0.5 p.p.	-12.6%	-10.2%	-2.3 p.p.
Third-Party Services	-2.9%	-3.6%	0.7 p.p.	-2.3%	-0.5 p.p.	-2.6%	-3.4%	0.9 p.p.
Advertising	-3.4%	-4.6%	1.2 p.p.	-4.5%	1.1 p.p.	-4.0%	-4.8%	0.8 p.p.
PDA	-5.2%	-4.3%	-0.9 p.p.	-1.7%	-3.5 p.p.	-3.5%	-3.8%	0.3 p.p.
Depreciation and Amortization	-2.0%	-1.9%	-0.1 p.p.	-1.9%	-0.1 p.p.	-1.9%	-2.0%	0.1 p.p.
Materials	-1.4%	-1.5%	0.1 p.p.	-1.3%	-0.1 p.p.	-1.4%	-1.2%	-0.2 p.p.
Others	-2.4%	-2.0%	-0.5 p.p.	-2.0%	-0.5 p.p.	-2.2%	-1.8%	-0.4 p.p.
Operating Income	**22.4%**	**34.5%**	**-12.1 p.p.**	**35.0%**	**-12.6 p.p.**	**28.7%**	**36.1%**	**-7.4 p.p.**
General and Administrative Expenses (Excluding Depreciation and Amortization)	**-28.2%**	**-25.9%**	**-2.3 p.p.**	**-24.2%**	**-4.0 p.p.**	**-26.2%**	**-25.3%**	**-0.9 p.p.**

EBITDA, Adjusted EBITDA and Normalized Result

EBITDA (R$ '000)	2Q15	2Q14	% Chg. 2Q15 x 2Q14	1Q15	% Chg. 2Q15 x 1Q15	6M15	6M14	% Chg. 6M15 x 6M14
Net Income (Loss)[1]	**49,006**	**53,721**	**-8.8%**	**82,844**	**-40.8%**	**131,850**	**112,427**	**17.3%**
(+) Net financial expense[2]	10,318	686	1404.1%	8,325	23.9%	18,643	(2,927)	-736.9%
(+) Income and social contribution taxes	1,881	6,222	-69.8%	3,104	-39.4%	4,985	9,565	-47.9%
(+) Depreciation and amortization	14,964	5,740	160.7%	12,326	21.4%	27,290	10,381	162.9%
EBITDA[3]	**76,169**	**66,369**	**14.8%**	**106,599**	**-28.5%**	**182,768**	**129,446**	**41.2%**
EBITDA Margin	*27.9%*	*37.8%*	*-9.9 p.p.*	*39.6%*	*-11.7 p.p.*	*33.7%*	*39.2%*	*-5.5 p.p.*
(+) Revenue from interest and fines on tuition[5]	4,405	1,742	152.9%	5,912	-25.5%	10,317	6,433	60.4%
(+) Non-recurring costs and expenses[6]	7,610	3,206	137.4%	1,334	470.5%	8,944	4,124	116.9%
(-) Minimum rent paid[7]	(9,750)	(5,937)	64.2%	(9,279)	5.1%	(19,029)	(11,873)	60.3%
Adjusted EBITDA[4]	**78,434**	**65,380**	**20.0%**	**104,566**	**-25.0%**	**183,000**	**128,130**	**42.8%**
Adjusted EBITDA Margin	*28.7%*	*37.2%*	*-8.5 p.p.*	*38.8%*	*-10.1 p.p.*	*33.7%*	*38.8%*	*-5.1 p.p.*

1 Due to our adhesion to PROUNI, we are entitled to certain tax benefits that affect net income
2 Corresponds to the difference between financial revenue and expenses.
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 would not normally affect cash.
7 Minimum rent refers to rent agreements recorded under financial leasing in accordance with CPC 06; expenses from this leasing are not recorded under EBITDA but are part of adjusted EBITDA.

Cash generation as measured by adjusted EBITDA totaled R$78.4 million in 2Q15, 20.0% up on the R$65.4 million reported in 2Q14. Adjusted EBITDA excluding UNAMA/FIT and UnG came to R$55.5 million, with an adjusted EBITDA margin of 28.7%, 8.5 percentage points down on 2Q14 Excluding the acquisitions, the adjusted EBITDA margin came to 29.1%, 8.1 percentage points less than in the same period last year. In both comparisons, the decline in the adjusted EBITDA margin was related to the following factors: (i) the reversal of R$8.3 million in revenue related to the non-recurring exit of 4,700 students who did not have access to FIES, as described in the “Dropout Rate” section, and the consequent one-off reduction in operating efficiency due to the reduced number of students in class; and (ii) the increase in personnel costs and expenses, due to the transfer of UNAMA’s and UnG’s activities to the headquarters in Recife, mainly to the student relationship center

For a better comparison of results due to the non-recurring effects in the second quarter related to: (1) the write-off of R$8.3 million of first quarter revenue, (2) non-recurring PDA related to 2,000 students who were unable to add your retroactively FIES contracts in 2014 and (3) non-recurring payroll expenses, concerning the adequacy of staff in UnG and UNAMA, the table below shows the 1H15 operating result with the non-recurring effects allocated to their lines of origin:

Income Statement (R$ ('000))	Reported 2Q15	Reconciliation 1	Reconciliation 2	Reconciliation 3	Normalized 2Q15	1Q15	Reconciliation 1	Normalized 1Q15	Normalized 1H15
Net Revenue	**273,164**	**8,296**	**-**	**-**	**281,460**	**269,498**	**(8,296)**	**261,202**	**542,662**
Cost of Goods and / or Services Sold	(127,282)	-	905	-	(126,377)	(103,011)	-	(103,011)	(229,388)
Gross profit	**145,882**	**8,296**	**905**	**-**	**155,083**	**166,487**	**(8,296)**	**158,191**	**313,274**
Gross Margin	53.4%				55.1%	61.8%		60.6%	57.7%
Operating Expenses/Revenues	**(82,385)**	**-**	**530**	**4,879**	**(76,976)**	**(70,168)**	**-**	**(70,168)**	**(147,144)**
EBITDA	**76,169**	**8,296**	**1,435**	**4,879**	**90,779**	**106,599**	**(8,296)**	**98,303**	**189,082**
(+) Non-recurring expenses	7,610		(1,435)	(4,879)	1,296	1,334		1,334	2,630
(+) Income Non-Operating	(2,292)				(2,292)	(2,046)		(2,046)	(4,338)
(+) Financial Income	4,405				4,405	5,912		5,912	10,317
Adjusted EBITDA	**78,434**	**8,296**	**-**	**-**	**86,730**	**104,566**	**(8,296)**	**96,270**	**183,000**
Adjusted EBITDA margin	*28.7%*				*30.8%*	*38.8%*		*36.9%*	*33.7%*

Financial Result

Financial Result (R$ '000)	2Q15	2Q14	% Chg. 2Q15 x 2Q14	1Q15	% Chg. 2Q15 x 1Q15	6M15	6M14	% Chg. 6M15 x 6M14
(+) Financial Revenue	**10,117**	**9,982**	**1.4%**	**8,474**	**19.4%**	**18,591**	**22,608**	**-17.8%**
Interest on Tuition and Agreements	4,405	1,742	152.9%	5,912	-25.5%	10,317	6,433	60.4%
Returns on Financial Investments	1,427	7,267	-80.4%	1,647	-13.4%	3,074	14,789	-79.2%
Others	4,285	973	340.4%	915	368.3%	5,200	1,386	275.2%
(-) Financial Expenses	**(20,435)**	**(10,668)**	**91.6%**	**(16,799)**	**21.6%**	**(37,234)**	**(19,681)**	**89.2%**
Interest Expenses	(7,725)	(4,568)	69.1%	(4,013)	92.5%	(11,738)	(7,543)	55.6%
Interest on Leasing	(8,727)	(5,229)	66.9%	(8,157)	7.0%	(16,884)	(10,471)	61.2%
Discounts Granted	(3,386)	(507)	567.9%	(756)	347.9%	(4,142)	(1,048)	295.2%
Others	(597)	(364)	64.0%	(3,873)	-84.6%	(4,470)	(619)	622.1%
Financial Result	**(10,318)**	**(686)**	**1404.1%**	**(8,325)**	**23.9%**	**(18,643)**	**2,927**	**-736.9%**

Financial revenue increased by 1.4%, from R$10.0 million in 2Q14 to R$10.1 million in 2Q15. Excluding UNAMA/FIT and UnG, it totaled R$7.8 million. The downturn was chiefly due to the lower balance of cash and securities, which fell from R$284.4 million at the close of 2Q14 to R$34.1 million in 2Q15, given the use of these funds for acquisitions and investments in fixed assets, and the increase in accounts receivable from clients due to delays in FIES payments as described in the "Accounts Receivable and Average Receivable Days" section.

Financial expenses increased from R$10.7 million in 2Q14, to R$20.4 million in 2Q15, or R$14.4 million excluding UNAMA/FIT and UnG. The year-over-year upturn was chiefly due to:

a) interest expenses, which increased by 69.1%, from R$4.6 million in 2Q14 to R$7.7 million in 2Q15, due to the impact of the increase in the CDI rate on our debt's main index.

b) leasing interest related to rented properties, which increased by 66.9% from R$5.2 million in 2Q14 to R$8.7 million in 2Q15, due to the inclusion of the leases of the properties where UNAMA and UnG are located.

c) discounts granted, which came to R$3.4 million in 2Q15 versus R$0.5 million in 2Q14, a variation of 567.9%, due to the upturn in discounts granted to UnG and UNAMA students in 2Q15 as a result of the renewal of enrollment from latecomers.

As a result of the upturn in financial expenses and the reduction in financial revenue, the net financial result was a negative R$10.3 million in 2Q15, versus a negative R$0.7 million in 2Q14. Excluding UNAMA/FIT and UnG, there was a net financial expense of R$6.6 million.

Net Income

Net Income (R$ '000)	2Q15	2Q14	% Chg. 2Q15 x 2Q14	1Q15	% Chg. 2Q15 x 1Q15	6M15	6M14	% Chg. 6M15 x 6M14
Operating Income	**61,205**	**60,629**	**1.0%**	**94,273**	**-35.1%**	**155,478**	**119,065**	**30.6%**
(+) Financial Result	(10,318)	(686)	1404.1%	(8,325)	23.9%	(18,643)	2,927	-736.9%
(+) Income and Soc. Contrib. Taxes	(1,881)	(6,222)	-69.8%	(3,104)	-39.4%	(4,985)	(9,565)	-47.9%
Net Income (Loss)	**49,006**	**53,721**	**-8.8%**	**82,844**	**-40.8%**	**131,850**	**112,427**	**17.3%**
Net Margin	*17.9%*	*30.6%*	*-12.6 p.p.*	*30.7%*	*-12.8 p.p.*	*24.3%*	*34.1%*	*-9.8 p.p.*

Operating income totaled R$61.2 million in 2Q15, 1.0%, more than the R$60.6 million recorded in 2Q14.

Second-quarter net income fell by 8.8% from R$53.7 million, in 2Q14, to R$49.0 million. As a percentage of net revenue, however, it fell from 30.6% to 17.9% in the same period, representing a net margin loss of 12.6 percentage points. Excluding UNAMA/FIT and UnG, net income would have come to R$29.6 million.

Unama/FIT and UnG Pro-forma Financial Data

Results Per Unit R$ MM	SER			UNAMA/FIT			UnG			Consolidated		
	1Q	2Q	6M	1Q	2Q	6M	1Q	2Q	6M	1Q	2Q	6M
Net revenue	191.7	190.8	382.5	49.8	42.3	92.0	28.0	40.1	68.1	269.5	273.2	542.7
Gross profit	***120.2***	***104.1***	***224.3***	***30.0***	***19.7***	***49.7***	***16.3***	***22.1***	***38.4***	***166.5***	***145.9***	***312.4***
Gross margin (%)	***62.7%***	***54.6%***	***58.6%***	***60.3%***	***46.6%***	***54.0%***	***58.3%***	***55.0%***	***56.4%***	***61.8%***	***53.4%***	***57.6%***
EBITDA	72.5	50.9	123.4	23.3	13.1	36.4	10.7	12.2	23.0	106.6	76.2	182.8
EBITDA margin (%)	37.8%	26.7%	32.3%	46.9%	31.0%	39.6%	38.4%	30.4%	33.7%	39.6%	27.9%	33.7%
ADJUSTED EBITDA	***72.1***	***55.5***	***127.7***	***22.6***	***12.1***	***34.7***	***9.8***	***10.8***	***20.6***	***104.6***	***78.4***	***183.0***
Adjusted EBITDA Margin (%)	***37.6%***	***29.1%***	***33.4%***	***45.5%***	***28.7%***	***37.8%***	***35.0%***	***26.9%***	***30.2%***	***38.8%***	***28.7%***	***33.7%***
Profit / (Loss)	52.4	30.0	82.4	21.3	10.4	31.7	9.1	8.6	17.7	82.8	49.0	131.9
Net profit margin (%)	27.4%	15.7%	21.6%	42.9%	24.5%	34.4%	32.5%	21.5%	26.0%	30.7%	17.9%	24.3%

In order to give a better picture of the capture of operating synergies, the individual results presented by Ser Educacional, UNAMA and UnG, do not consider managerial apportionments among the companies.

Accounts Receivable and Average Receivable Days

Accounts Receivable and Average Receivable Days (R$ '000)	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Gross Accounts Receivable	**113,858**	**139,205**	**195,489**	**180,626**	**233,238**	**333,900**	**396,996**
Monthly tuition fees	**35,883**	**33,970**	**43,577**	**35,479**	**73,922**	**103,462**	**93,071**
FIES	**43,470**	**69,776**	**109,410**	**101,518**	**107,340**	**156,316**	**234,269**
PRONATEC	**6,573**	**6,639**	**15,347**	**12,893**	**19,610**	**30,309**	**17,408**
Negotiated agreements receivable	**14,153**	**15,839**	**16,361**	**19,050**	**17,736**	**29,020**	**33,320**
Education credits receivable	**10,973**	**10,376**	**9,628**	**9,023**	**8,730**	**8,171**	**8,202**
Others	**2,806**	**2,605**	**1,166**	**2,663**	**5,900**	**6,622**	**10,726**
PDA balance	**(17,741)**	**(18,459)**	**(18,344)**	**(19,829)**	**(27,744)**	**(25,595)**	**(31,129)**
Net Accounts Receivable	**96,117**	**120,746**	**177,145**	**160,797**	**205,494**	**308,305**	**365,867**
Net Revenue (Last 12 Months - FIES+Ex-FIES+Pronatec)	**456,761**	**504,304**	**566,308**	**625,762**	**705,067**	**820,035**	**917,581**
Net Receivable Days (FIES+Ex-FIES+Pronatec)	**76**	**86**	**113**	**93**	**105**	**135**	**144**
Net Revenue FIES (Last 12 Months)	**193,504**	**230,853**	**266,072**	**306,304**	**351,278**	**372,502**	**391,635**
Net Receivable Days FIES	**81**	**109**	**148**	**119**	**110**	**151**	**215**

Our accounts receivable turnover from FIES was impacted by the delay in the payment schedule and the effects of Ordinances 23/2014 and 02/2015, which impacted the balance of accounts receivable in June 2015, significantly increasing our average reception period in recent quarters.

In the first days of August, the Company received the net amount of R$45.5 million in payments from the federal government, related to FIES (reference: March). In addition, in the same period, the Brazilian Government has issued the certification (CFT- E) in the gross amount of R$61 million (reference April).

The Company constitutes provisions for doubtful accounts (PDA) in an amount considered sufficient by Management to cover possible losses from 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 Negotiated Agreements (R$ '000)	2Q15	% Chg.	4Q14	% Chg.
Not yet due	11,044	33.1%	4,930	27.8%
Overdue by up to 30 day	4,000	12.0%	2,457	13.9%
Overdue from 31 to 60 days	3,250	9.8%	1,884	10.6%
Overdue from 61 to 90 days	2,948	8.8%	1,647	9.3%
Overdue from 91 to 179 days	6,201	18.6%	3,158	17.8%
Overdue more than 180 days	5,877	17.6%	3,660	20.6%
TOTAL	**33,320**	**100.0%**	**17,736**	**100.0%**
% of Gross Accounts Receivable	8.4%		7.6%	

Negotiated agreements receivable refers to renegotiations of defaulting students with the Company. The above table shows that 33.1% of the agreements were not overdue.

The table below shows the evolution of our PDA from December 31, 2014 to June 30, 2015:

Constitution of Provision for Doubtful Accounts in the Income Statement (R$ '000)	12/31/2014	Gross Increase in Provision for Doubtful Accounts	Write-off	06/30/2015
Total	**27,744**	**18,834**	**(15,449)**	**31,129**

CAPEX

CAPEX (R$ ('000))	6M15	% of Total	12M14
CAPEX Total	**112,569**	**100.0%**	**295,568**
Property acquisition / Construction / Maintenance of campuses	18,491	16.4%	81,681
Equipment / Library / IT	23,345	20.7%	43,221
MEC Licenses	1,562	1.4%	3,788
Software Licenses	3,644	3.2%	4,284
Partnerships	259	0.2%	1,560
Intangibles and Others	2,899	2.6%	26,742
Acquisitions	62,369	55.4%	134,292

In 1H15, the Company invested R$62.4 million related to the first installment of the R$199.1 million from the acquisition of UnG. The remaining installments will be paid by 2019 in accordance with the schedule described in the “Indebtedness” section. The Company also invested R$23.3 million in the acquisition of books (titles and publishing) to compose libraries in operating units and R$18.5 million in campus renovations.

Indebtedness

Indebtedness (R$ '000)	06/30/2015	12/31/2014	Var. (%) jun15 x dec14
Shareholders' equity	**748,325**	**626,652**	**19.4%**
Cash and cash equivalents	34,128	73,248	-53.4%
Securities	-	63,418	-100.0%
Gross debt	**(289,453)**	**(173,709)**	**66.6%**
Loans and financing	(119,829)	(107,937)	11.0%
Short term	(38,464)	(33,264)	15.6%
Long term	(81,365)	(74,673)	9.0%
Aquisitions Payables*	(169,624)	(65,772)	157.9%
Cash (debt) Net	**(255,325)**	**(37,043)**	**589.3%**
Net debt / EBITDA (LTM)	0.84	0.15	

* Acquisitions payable refers to acquisitions realized and not yet settled.

Grupo Ser Educacional closed June 2015 with net debt of R$255.3 million, representing a leverage ratio (net debt/12-month EBITDA) of 0.84x, versus 0.15x at the end of 2014, due to commitments related to the acquisition of UnG, which increased acquisitions payable by R$136.9 million over 4Q14, and the 50% period upturn in accounts receivable, chiefly due to the delay in federal government payments to the FIES and PRONATEC programs.

Debt Amortization Schedule (R$ '000)	Loans and Financing	V. A. (%)	Aquisitions Payables	V.A. (%)	Total	V.A. (%)
Short Term	**38,464**	**32.1%**	**68,234**	**40.2%**	**106,698**	**36.9%**
Long Term	**81,365**	**67.9%**	**101,390**	**59.8%**	**182,755**	**63.1%**
2016	18,527	15.5%	26,212	15.5%	44,739	15.5%
2017	25,201	21.0%	25,059	14.8%	50,260	17.4%
2018	17,976	15.0%	25,060	14.8%	43,036	14.9%
2019	9,736	8.1%	25,059	14.8%	34,795	12.0%
After 2020	9,925	8.3%	-	0.0%	9,925	3.4%
Total Loans, Financing and Acquisitions payables	**119,829**	**100.0%**	**169,624**	**100.0%**	**289,453**	**100.0%**

In regard to the payment schedule, 32.1% of debt is short term, showing that the Company has adequate debt amortization terms, as well as a comfortable level of financial leverage.

Cash Flow

In 1H15, the Company's cash fell by R$39.1 million, due to the use of R$49.2 million in investing activities and R$8.5 million in financing activities, versus cash flow of R$20.6 million from operating activities, as shown below:

Cash Flow (R$ '000)	2Q15	2Q14	% Chg. 2Q15 x 2Q14	6M15	6M14	% Chg. 6M15 x 6M14
Cash flow from operating activities						
Net cash from operating activities	11,027	14,254	-22.6%	20,581	63,014	-67.3%
(-) Cash flow allocated to investing activities	(12,095)	(33,056)	-63.4%	(49,151)	(77,095)	-36.2%
(+) Cash flow allocated to financing activities	(10,515)	(6,983)	50.6%	(10,550)	(7,360)	43.3%
Increase in cash and cash equivalents	**(11,583)**	**(25,785)**	**-55.1%**	**(39,120)**	**(21,441)**	**82.5%**
Net increase in cash and cash equivalents						
Beginning of period	45,711	221,604	-79.4%	73,248	217,260	-66.3%
End of period	34,128	195,819	-82.6%	34,128	195,819	-82.6%
Increase in cash and cash equivalents	**(11,583)**	**(25,785)**	**-55.1%**	**(39,120)**	**(21,441)**	**82.5%**

Cash flow allocated to investing activities represents the Company's CAPEX in the period, excluding the securities line. It is worth emphasizing that our operating cash flow was impacted by R$47 million, due to the adjustment of the new FIES payment and repurchase schedule as of 2015, since the funds began to be received with a delay of 5 months.

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 and is present in 37 units spread through 25 cities in 12 states, with a consolidated base of 149,900 students. The Company operates under the Faculdades Maurício de Nassau, UNINASSAU – Centro Universitário Maurício de Nassau, Faculdades Joaquim Nabuco, Escolas Técnicas Joaquim Nabuco e Maurício de Nassau, FIT – Faculdades Integradas dos Tapajós, UnG (Universidade Guarulhos) and UNAMA (Universidade da Amazônia) brands, through which it offers more than 750 courses.

This notice may contain forward-looking statements related to prospects of the business, 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.

APPENDICES

Income Statement

Income Statement (R$ '000)	2Q15	2Q14	% Chg. 2Q15 x 2Q14	1Q15	% Chg. 2Q15 x 1Q15	6M15	6M14	% Chg. 6M15 x 6M14
Revenue from the Sale of Goods and/or Services	**273,164**	**175,618**	**55.5%**	**269,498**	**1.4%**	**542,662**	**330,148**	**64.4%**
Cost of Goods Sold and/or Services Rendered	**(127,282)**	**(64,081)**	**98.6%**	**(103,011)**	**23.6%**	**(230,293)**	**(117,209)**	**96.5%**
Gross Profit	**145,882**	**111,537**	**30.8%**	**166,487**	**-12.4%**	**312,369**	**212,939**	**46.7%**
Operating Expenses/Revenue	**(84,677)**	**(50,908)**	**66.3%**	**(72,214)**	**17.3%**	**(156,891)**	**(93,874)**	**67.1%**
General and Administrative Expenses	(82,385)	(48,672)	69.3%	(70,168)	17.4%	(152,553)	(90,095)	69.3%
Other Operating Expenses/Revenue	(2,292)	(2,236)	2.5%	(2,046)	12.0%	(4,338)	(3,779)	14.8%
Operating Income	**61,205**	**60,629**	**1.0%**	**94,273**	**-35.1%**	**155,478**	**119,065**	**30.6%**
Financial Result	**(10,318)**	**(686)**	**1404.1%**	**(8,325)**	**23.9%**	**(18,643)**	**2,927**	**-736.9%**
Financial Revenue	10,117	9,982	1.4%	8,474	19.4%	18,591	22,608	-17.8%
Financial Expenses	(20,435)	(10,668)	91.6%	(16,799)	21.6%	(37,234)	(19,681)	89.2%
Income Before Income Taxes	**50,887**	**59,943**	**-15.1%**	**85,948**	**-40.8%**	**136,835**	**121,992**	**12.2%**
Income and Social Contribution Taxes	**(1,881)**	**(6,222)**	**-69.8%**	**(3,104)**	**-39.4%**	**(4,985)**	**(9,565)**	**-47.9%**
Current	(16,791)	(18,974)	-11.5%	(29,992)	-44.0%	(46,783)	(44,088)	6.1%
Tax Incentive - Prouni	14,910	12,752	16.9%	26,888	-44.5%	41,798	34,523	21.1%
Consolidated Net Income/Loss	**49,006**	**53,721**	**-8.8%**	**82,844**	**-40.8%**	**131,850**	**112,427**	**17.3%**
Attributed to the Controlling Shareholders	49,006	53,721	-8.8%	82,844	-40.8%	131,850	112,427	17.3%
Attributed to Non-Controlling Shareholders	-	-	0.0%	-	0.0%	-	-	0.0%
Weighted Average Number of Shares (thousand)	124,864	125,213	-0.3%	125,038	-0.1%	125,038	125,213	0.0%
Earnings/Share Attributed to the Controlling Shareholders (R$/Share)	**0.39**	**0.43**	**-8.5%**	**0.66**	**-40.8%**	**1.05**	**0.90**	**17.4%**

Balance Sheet

Balance Sheet - ASSETS (R$ '000)	06/30/15	12/31/14	% Chg. jun15 x dec14	06/30/14	% Chg. jun15 x jun14
Total Assets	**1,543,685**	**1,249,163**	**23.6%**	**932,469**	**65.5%**
Current Assets	**413,336**	**359,356**	**15.0%**	**470,722**	**-12.2%**
Cash and cash equivalents	34,128	73,248	-53.4%	195,819	-82.6%
Securities	-	63,418	-100.0%	88,619	-100.0%
Accounts receivable	362,643	201,321	80.1%	172,220	110.6%
Taxes recoverable	3,890	3,289	18.3%	2,568	51.5%
Advances to suppliers	4,175	9,066	-53.9%	3,112	34.2%
Other assets	8,500	9,014	-5.7%	8,384	1.4%
Non-Current Assets	**1,130,349**	**889,807**	**27.0%**	**461,747**	**144.8%**
Long-Term Assets	1,130,349	889,807	27.0%	461,747	144.8%
Accounts receivable	3,224	4,173	-22.7%	4,925	-34.5%
Other assets	5,466	6,017	-9.2%	2,750	98.8%
Indemnifications	112,015	112,015	0.0%	3,249	3347.7%
Intangible assets	406,025	241,815	67.9%	76,491	430.8%
Property, plant and equipment	603,619	525,787	14.8%	374,332	61.3%

Balance Sheet - LIABILITIES (R$ '000)	06/30/15	12/31/14	% Chg. jun15 x dec14	06/30/14	% Chg. jun15 x jun14
Total Liabilities	**795,360**	**622,511**	**27.8%**	**372,735**	**113.4%**
Current Liabilities	**239,878**	**196,679**	**22.0%**	**119,086**	**101.4%**
Suppliers	16,536	17,314	-4.5%	14,238	16.1%
Accounts payable	68,234	52,820	29.2%	18,625	266.4%
Loans and financing	38,464	33,264	15.6%	18,713	105.5%
Payroll and charges	83,451	55,270	51.0%	46,044	81.2%
Taxes payable	15,218	11,991	26.9%	10,435	45.8%
Income and social contribution taxes payable	3,004	3,789	-20.7%	3,989	-24.7%
Installment of Taxes	655	-	0.0%	-	0.0%
Leasing	4,414	3,816	15.7%	3,040	45.2%
Dividends payable	3,960	8,232	-51.9%	-	0.0%
Other liabilities	5,942	10,183	-41.6%	4,002	48.5%
Non-Current Liabilities	**555,482**	**425,832**	**30.4%**	**253,649**	**119.0%**
Loans and financing	81,365	74,673	9.0%	86,672	-6.1%
Leasing	251,951	217,531	15.8%	157,016	60.5%
Accounts payable	101,390	12,952	682.8%	3,765	2593.0%
Tax installments	517	409	26.4%	50	934.0%
Provision for contingencies	120,259	120,267	0.0%	6,146	1856.7%
Consolidated Shareholders' Equity	**748,325**	**626,652**	**19.4%**	**559,734**	**33.7%**
Capital Realized	377,048	377,048	0.0%	100,751	274.2%
Capital Reserves	-	-	0.0%	276,297	-100.0%
Income Reserve	263,825	250,190	5.4%	92,924	183.9%
Retained income	113,669	-	0.0%	91,407	24.4%
Equity Adjustments	-	(586)	-100.0%	(1,645)	-100.0%
Treasury Shares	(6,217)	-	0.0%	-	0.0%
Total Liabilities and Shareholders' Equity	**1,543,685**	**1,249,163**	**23.6%**	**932,469**	**65.5%**

Cash Flow Statement

Cash Flow Statement (R$ '000)	06/30/15	06/30/14	% Chg. jun15 x dec14	12/31/14	% Chg. jun15 x jun14
Consolidated Net Income for the Period before IncomeTaxes	**136,835**	**121,992**	**12.2%**	**230,162**	**-40.5%**
Net Cash from Operating Activities	**20,581**	**63,014**	**-67.3%**	**177,040**	-88.4%
Cash Flow from Operations	(82,648)	(34,004)	143.1%	(2,875)	2774.7%
Depreciation and amortization	27,290	10,381	162.9%	24,623	10.8%
Provision for doubtful accounts	18,834	12,399	51.9%	25,468	-26.0%
Provisions	(5)	140	-103.6%	(603)	-99.2%
Interest and exchange variation, net	28,622	18,014	58.9%	36,985	-22.6%
Changes in Assets and Liabilities	(157,389)	(74,938)	110.0%	(89,348)	76.2%
Accounts receivable	(178,272)	(93,255)	91.2%	(100,575)	77.3%
Taxes recoverable	(600)	(46)	1204.3%	(485)	23.7%
Advances	5,709	2,437	134.3%	(2,413)	-336.6%
Other assets	(74)	(5,032)	-98.5%	(3,430)	-97.8%
Suppliers	(1,164)	2,489	-146.8%	5,264	-122.1%
Payroll and charges	19,673	14,607	34.7%	7,100	177.1%
Taxes payable	4,030	1,966	105.0%	(1,417)	-384.4%
Income and social contribution taxes payable	(922)	1,266	-172.8%	1,066	-186.5%
Other liabilities	(5,769)	630	-1015.7%	5,542	-204.1%
Other	(33,606)	(24,974)	34.6%	(50,247)	-33.1%
Interest on loans	(28,622)	(15,409)	85.7%	(33,949)	-15.7%
Income and social contribution taxes paid	(4,984)	(9,565)	-47.9%	(16,298)	-69.4%
Net Cash from Investing Actvities	**(49,151)**	**(77,095)**	**-36.2%**	**(274,675)**	**-82.1%**
Securities	63,418	(4,308)	-1572.1%	20,893	203.5%
Additions to property, plant and equipment	(41,836)	(59,997)	-30.3%	(150,800)	-72.3%
Additions to intangible assets	(8,362)	(4,577)	82.7%	(10,474)	-20.2%
Acquisition of subsidiaries	(62,371)	(8,213)	659.4%	(134,294)	-53.6%
Net Cash from Financing Actvities	**(10,550)**	**(7,360)**	**43.3%**	**(46,377)**	-77.3%
Loans and financing	18,376	-	0.0%	-	0.0%
Amortization of loans and financing	(7,119)	(4,405)	61.6%	(8,815)	-19.2%
Amortization of leasing	(6,245)	(1,166)	435.6%	(8,328)	-25.0%
Related parties	-	2,270	-100.0%	-	0.0%
Treasury Shares	(6,217)	-	0.0%	-	0.0%
Dividends	(9,345)	(4,059)	130.2%	(29,234)	-68.0%
Increase (Reduction) in Cash and Cash Equivalents	**(39,120)**	**(21,441)**	**82.5%**	**(144,012)**	-72.8%
Cash and Cash Equivalents at Beginning of Period	73,248	217,260	-66.3%	217,260	-66.3%
Cash and Cash Equivalents at End of Period	34,128	195,819	-82.6%	73,248	-53.4%