

# 2012 Social Responsibility Report



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## LEARNING TO BUILD

Education is an art that involves the processes of teaching and learning within a rich exchange in which the teacher and student are constantly learning and evolving. Throughout its 18 years of history, Anhanguera has collaborated with the education of thousands of young people, who were able to build a career and pursue their goals and dreams using what they learned at the Educational Institution.

The truth is that, being one of the largest private institutions of Higher Education in the world, Anhanguera has educated a lot of people, but learned a lot from each one of them as well. It has learned that studying is not easy, but the effort has its reward; that in order to grow it is necessary to value its people, and that - as Paulo Freire said so well - to teach is not to transfer knowledge, but create opportunities for its creation.

For the 2012 Social Responsibility Report, Anhanguera once again has listened to its different audiences and went beyond its own institutional vision, managing to consolidate different demands that impact and are impacted by the everyday life of the institution.

The outcome is recorded in this document produced with the intention of translating Anhanguera Educacional's reality that has given opportunities to thousands of students throughout Brazil.





# ABOUT THE REPORT

GRI 3.1, 3.2, 3.3 and 3.5

This is the eighth edition of the Anhanguera Educacional Social Responsibility Report, which includes the major events of the Institution in the economic, social and environmental dimension for the period from January 1 to December 31, 2012.

This report has been developed based on the guidelines of the [Global Reporting Initiative \(GRI\)](#), an international reporting methodology that aims at disclosure of transparent and comparable information on sustainability performance over the years and among organizations from different economic sectors.

## LEVEL OF APPLICATION

For the creation of this report Anhanguera Educacional maintained an application level B, in compliance with the guidelines listed in the table below:

			C	C+	B	B+	A	A+
Content of the Report	G3 profile.	Result	Answer to items 1.1; 2.1 to 2.10; 3.1 to 3.8, 3.10 to 3.12 4.1 to 4.4, 4 <sup>th</sup> 14 to 4.15	With external verification	Answer all criteria required for Level C plus: 1.2; 3.9, 3.13; 4.5 to 4.13, 4.16 to 4.17	With external verification	The same level required for Level B.	With external verification
	Form of Management of G3.		Not required.		Information about the Form of Management for each Indicator Category.		Form of Management disclosed for each Indicator Category.	
	Indicators of Performance of G3 & Indicators of Performance of the Sectorial Supplement.		Answer to at least 10 indicators or Performance, including at least one of each of the following performance areas: social, economic and environmental.		Answer at least 20 Performance Indicators, including at least one of each of the following performance areas: economic, environmental, human resources, labor practices society, product responsibility.		Answer each essential indicator of G3 ad the Sectorial Supplement with consideration to the following forms (a) answering to the indicator or (b) explaining the reason of omission.	

Besides providing GRI indicators, adherence to level B requires a consultation with stakeholders of the Institution, in order to define the most prominent topics on the basis of relevance to these audiences.

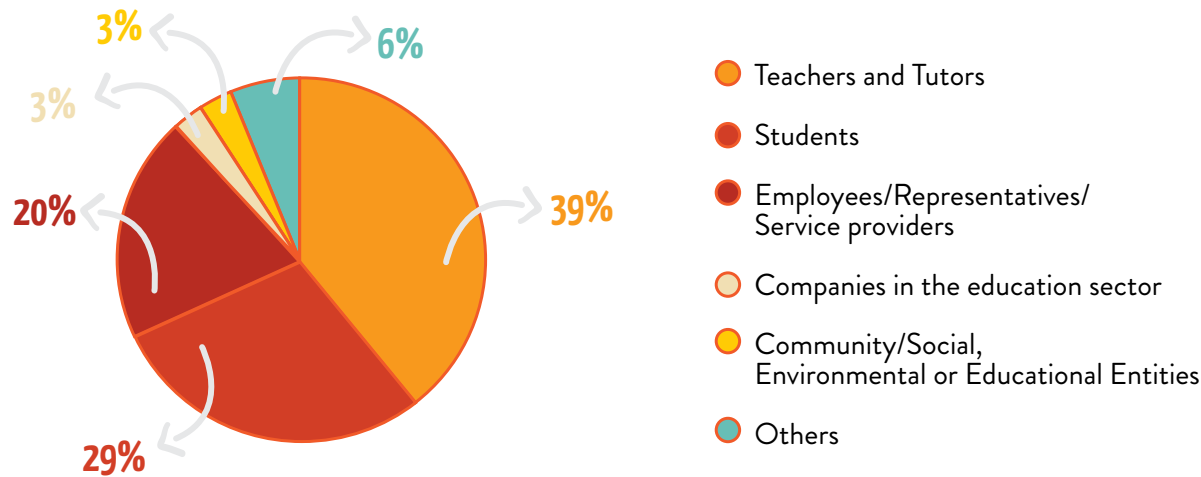
In the elaboration of the 2012 Social Responsibility Report, this consultation was conducted through two initiatives: GRI 4.15

*Face-to-face Stakeholders Panel:* on January 31, 2013 a face to face consultation was held with the participation of 26 stakeholders - including students, employees and suppliers - who expressed opinions on corporate sustainability dimensions and presented ideas for improving the performance of the institution. Before the panel, there were group dynamics to stimulate the sharing of ideas and the creation of commitment and synergy among participants.



*Online Consultation:* between February and March 2013, 443 people (distributed among the various levels of relationship according to the following chart) answered a questionnaire sent by email, indicating the topics they consider most relevant among the alternatives listed, focusing on economic, environmental and social dimensions - the latter divided into labor practices, human rights, society and product responsibility.

Stakeholders - Online Consultation







The combination of both methodologies has brought quantitative and qualitative information for results analysis, and, therefore, is an important tool for the construction of the Report, as well as for the preparation of an action plan that addresses sustainability in the institution's strategy.

In parallel to the consultation, a working group – composed of Anhanguera employees – was engaged to provide information regarding the pre-established GRI (Global Reporting Initiative) indicators. These indicators demonstrate Anhanguera's development in terms of sustainability relative to levels that the institution wants to achieve.

Upon establishing the most relevant topics and having the answers for GRI indicators, the third phase is started: collate all information obtained and prepare the report with transparency and honesty.



## RELEVANT TOPICS

In general, the *Face-to-face Stakeholders Panel* showed that it is very important for Anhanguera Educacional's employees to better understand the initiatives of the institution in the three dimensions of Corporate Sustainability and, so that they can propose the creation of systemic programs that focus efforts of the different areas in unique and strategic ways.

### Economic Dimension

"Indirect Economic Impacts," which relate to investments in infrastructure and development of the communities where Anhanguera operates, had 51% interest from consulted persons via internet. Panel attendees addressed internal operational and financial issues, relating to, for example, payment by students and teacher pay.

### Environmental Dimension

The online consultation raised the topic of "General Environmental Management", with 44% of interest and "Use of Materials" with 37% of responses. The Face to Face Panel addressed in a relevant manner the "Use of Materials" topic, expanding its scope for the development of eco-efficiency programs involving internal Stakeholders and Anhanguera Educacional's students, considering the use and disposal of waste (paper, recyclable and non-recyclable material) water management, energy (lighting and air conditioning) and mobility.

### Social Dimension

Regarding Labor Practices, the subject of major interest of the online consultation, with 62% of the answers, was "Education and Training", which involves Training and Development Programs, Performance Evaluation and Career Planning, among other Human Resources activities. In this sense, the face to face consultation was able to supplement this answer, suggesting improvements in the Human Resources Policies - specifically in the Career Plan program.

The Human Rights dimension raised the topic "Staff and security training on Human Rights", with 48% of interest in the online consultation. The Panel noted the need to disclose to the Institution's stakeholders the Human Rights issues that impact the business of Anhanguera Educacional.

The online consultation addressed the "Community" topic in the Society dimension as extremely relevant to the institution, with 61% of interest. Related to this topic, the Panel added the need for the institution to disclose more information about its actions with the Community and engage its audiences more often in their initiatives, and recommend that the institution expand its relationship with cities in order to increase and enhance its actions.

In "Product Responsibility", 78% of the Stakeholders who answered the online consultation considered the Customer Satisfaction Survey as a topic of major interest. In the face to face consultation, the highlight was the importance of the quality of graduate professors (with doctorate and master's degrees), that determine the quality of teaching at Anhanguera Educacional. The Textbook Program (PLT), was mentioned as a synonym for high quality by the attendees in the Panel.

“ IT IS VERY IMPORTANT FOR ANHANGUERA EDUCACIONAL'S EMPLOYEES TO BETTER UNDERSTAND THE INITIATIVES OF THE INSTITUTION IN THE THREE DIMENSIONS OF CORPORATE SUSTAINABILITY. ”



# Materiality Matrix

According to the analysis of the results of the Online Consultation, the ten most important topics among respondents were listed. From this selection, respondents were segmented into:



## External Stakeholders

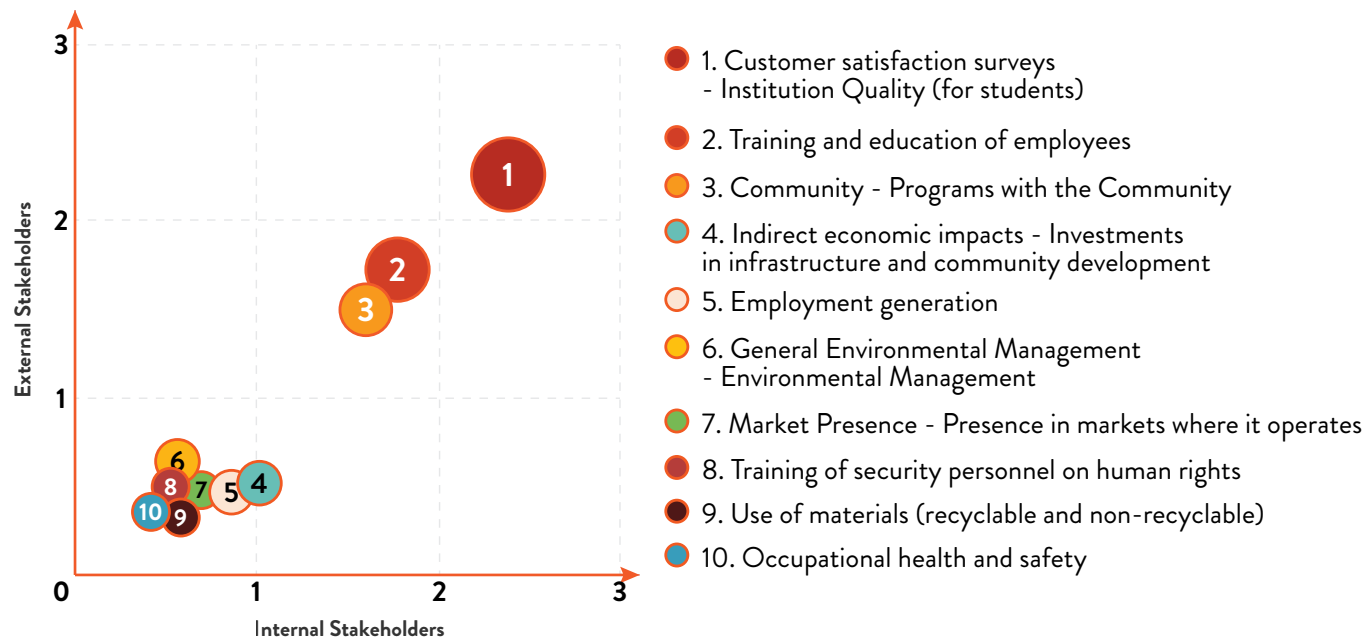
36% of the consultation responses, and in this profile, “Students” accounted for 79% of the sample; and



## Internal Stakeholders

64% of the consultation responses, and “Professors and Tutors” together accounted for 60% of the sample.

In order to understand the convergence of visions of the External Stakeholders and Internal Stakeholders, the Materiality Matrix of this report was created, with external opinions on the vertical axis and the internal opinions on the horizontal axis. **GRI 4.17**



Aware of its Mission to contribute to the social inclusion and achievement of young Brazilians’ life plans through affordable and high quality Higher Education, Anhanguera understands that needs to continue improving its internal procedures to evolve in reporting its sustainable actions, building each day a culture of collecting and organizing information relevant to periodic consolidations.

The implementation of the Multi-stakeholder Panel decisively contributed, once again, to guiding preparation and information reporting. The Educational Institution has worked and invested in engaging its stakeholders – both on and off campus – therefore renewing its commitment to serve its different stakeholders.

# Reporting Cycle Objectives

The development of the 2012 Social Responsibility Report allowed:

- Bring together different areas of Anhanguera Educacional to discuss sustainability as a pillar for the institution’s management and strategy;
- Identify areas for improvement in the monitoring of indicators of sustainability management during the year;
- Present in an objective and visually friendly manner the commitments, principles and results of Anhanguera Educacional in an appealing language to its different stakeholders;
- Relate and talk to stakeholders, giving representativeness to different audiences, essential in defining the strategy of the Institution; and
- Set goals and action plans for key social, environmental and economic impacts of the Organization.

# Parameters For Analysis

In addition to the panel, for analysis purposes we use:

## Externally:

- Stakeholder Panel;
- Hoper sector analysis;
- Website of the Ministry of Education (MEC);
- BM&FBOVESPA website.

## Internally:

- Interviews with Prof. Antonio Carbonari Netto, Chairman of the Board of Directors, Prof. Maria Elisa, Chairwoman of the Social Responsibility Committee; Patricia Abreu, Marketing Officer; Roberto Valerio, Vice President of Operations; Vitor Pini, Investor Relations Officer, and Ana Maria Costa de Sousa, Vice President for Academics;
- Analysis of the main documents of the Organization, including: codes and policies (Anhanguera Educacional’s Strategy); Code of Conduct; OPA (HR) Policy; Institutional Evaluation Program (PAI); Earnings Release 4Q12; Extension Policy; Integrated Management Policy; and Purchase Guidelines.





# MESSAGE FROM THE CEO GRI 1.1 and 1.2

2012 was marked by significant operational challenges and by the development of major initiatives to integrate all newly acquired units in different geographic regions - and of different sizes - and make sure that all these units enter not only in the academic model, but also in Anhanguera's management model.

To accomplish this task, the Educational Institution has invested in technology to create new processes and improve existing ones, thus significantly enhancing the student experience, as well as optimizing the newly acquired assets.

The results of this effort are seen in initiatives such as the training of academic departments, scanning of platforms, migration from telephone service to service via chat (a strategic decision based on the behavior expressed naturally by the students) and the creation of the **Student Portal**, an online environment that offers a variety of services to students, reducing wait times and offering more convenience to students.

Reflecting this steady growth, the year was also excellent in terms of the installed base. The Institution had a record number of registrations in the admission exam, culminating in more than 209 thousand new students, a number 20% higher as compared to 2011.

Anhanguera ended the year with strong growth in the overall number of students registered, healthy student retention rates, significant expansion with newly acquired campuses and growth of student body from FIES - which surpassed 60 thousand students (whereas in 2011 the number was no more than 24 thousand students) - and ProUni - over 40 thousand - consolidating it as the Educational Institution with the highest number of students with scholarships from FIES and ProUni in Brazil.

Anhanguera's solid academic model was even better appraised by the latest reviews disclosed by the Ministry of Education, in which 100% of the institution's organic campuses had positive General Course Index - IGCs1 (equal to or greater than three), while the acquired institutions - still maturing in the academic model - showed 89% positive rates, an increase of 10% compared to the previous evaluation.

In parallel, Anhanguera hopes to achieve important improvements in the distribution of its courses, which will be extremely significant in the medium term. Throughout 2013, the Institution expects to have authorization to extend its accredited Centers for Distance Learning, the fastest growing segment in the industry. In addition to the expansion of Centers, the distance learning (EAD) course portfolio will be expanded with the launch of 100% online courses in the second semester, which should reach a new group of students who value convenience.

For 2013, the focus of Anhanguera will be, once again, on organic growth and operating performance. The Institution will continue to invest in technology, infrastructure and academic planning so that young people can study with flexibility, convenience, and content suited to the requirements of the job market.

We thank our professionals, students, partners, suppliers, investors and communities for receiving us with trust in the value creation of our business for another year.



**Ricardo Leonel Scavazza**  
Anhanguera's Chief Executive Officer



**Antonio Carbonari Netto**  
Anhanguera's Chairman



# MISSION, VISION, BELIEFS AND VALUES GRI 4.8

## MISSION

To promote education in an efficient way and with the necessary quality to allow for high performance in students' future professional activities so that they can competently and ethically develop their life projects as informed citizens aware of their rights, duties and social responsibilities.

## BELIEFS AND VALUES

That good education, delivered efficiently and with quality and seriousness, translates into **learning** that is **effective** and **useful** to students so they can develop their skills and competencies geared toward their life projects.

That quality higher education, in addition to serving the interests and expectations of students, is based on the **quality of professors** and other educational agents who interact in student training.

That **continuous education of faculty**, agents of excellence, as well as their emotional and functional stability, are essential for their qualification, training and updating.

That good higher education for efficient learning should have **theoretical and practical foundations**, whether through the use of appropriate methodologies or through the use of educational technologies and information technology as auxiliary multimedia, as well as the systematic use of textbooks in each subject.

That the learning process, to be efficient and effective, should be **constantly encouraged and implemented**.

## VISION

To be the largest Higher Education Institution in Brazil, providing students with **more access to quality education** for **social inclusion and mobility**.

It also has to be coherently evaluated based on the objectives proposed, in line with the pedagogical project of each course.

That the study and practice of ethics should be added to formal education in order to **produce citizens who are conscious of their duties and rights**, for a social life that is based on sharing and solidarity.

That **students are jointly responsible for efficient** and effective learning, showing dedication to purposes, commitments, goals and objectives undertaken.

That students should **develop their abilities and competencies** when motivated by the faculty, who are currently seen as learning facilitators.

That the social responsibility of the Institution comprises the principles of **social inclusion and promotion of equality in rights and opportunities** aimed at the social progress of individuals in a globalized society.

That it is the duty of the Institution and its students to promote respect, **the support of human rights, quality of life and the environment**.



- Anhanguera's 1,117 community extension or social responsibility projects, developed by 71 units, carried out 1.5 million services throughout Brazil.
- Start of the "Um Pé no Futuro" program, a High School relationship program of partner schools aimed at awakening the desire in students to attend college.
- Participation of 1,000 students and 364 guidance counselors in the PIC (Institutional Scientific Initiation Program) in 2012, with approval of 639 projects. Of those, 463 were nominated for scholarships and 537 joined as volunteers.
- Anhanguera was the Educational Institution that received the most scholarships from Prouni and Fies in 2012 - there were over 110 thousand students studying under the financing of government incentive programs.
- Award of the Brazilian Association of Direct Marketing (ABEMD), the most important event of Brazilian Direct Marketing, for the campaign "Aqui o seu esforço ganha força".
- Students from the Taubaté unit were awarded in the VI Silvio Tendler Video Contest - sponsored by the Brazilian Association of Higher Education Supporters (ABMES) - for the video report about Anhanguera's Social Responsibility week.
- Anhanguera finished the year with 1,966 followers on Twitter - an increase of 662% compared to December 2011.
- Successful partnership with Catho allowing, already in 2012, free access to thousands of Anhanguera students to the largest online resume and jobs classifieds website in Latin America.









## ANHANGUERA GRI 2.1, 2.2, 2.3, 2.4, 2.6, 2.7, 2.8 and 3.7

Anhanguera Educacional Participações S.A. (AES A) is the largest private higher education organization in Latin America and sustained throughout 2012 an average of 430 thousand students. With headquarters in Valinhos, in upstate São Paulo, the Institution has capital stock of R\$1.8 billion - according to the trading price of the shares at the close the trading session of BM&FBOVESPA on December 31, 2012 - it is responsible for about 7.6% of the Brazilian private education market and was once again considered the “most valuable brand in Education” by Brand Analytics / Millward Brown.

Focused on a target audience composed of adults from Middle and Lower Income groups that work during the day and study at night, Anhanguera recorded 209 thousand registrations in 2012 - a figure 20% higher when compared to 2011. The number of students at the Institution reached 411.1 thousand in 2012, being 278.2 thousand on campuses and 132.9 at the distance learning Centers. To meet the demand, the Educational Institution has a staff of 16,756 million employees.

The Institution offers courses in different areas and careers such as business, law, education, engineering, health and technology. In all, Anhanguera offers over 90 different courses - with 12 Education degrees, 45 bachelor's degrees, 45 technology courses - and 72 postgraduate courses. There is also a learning support system for students, which includes libraries and laboratories.

All courses are officially authorized and recognized by the Ministry of Education (MEC), according to the legislation, generally recognized two years after approval from MEC and prior to the first class graduation - as usual for all higher Educational Institutions in the country. Diplomas are granted by the institutions maintained by Anhanguera Educacional.



## PRESENCE GRI 2.5

In 2012, Anhanguera's educational network consisted of 73 units of Higher Education, distributed in 9 Brazilian states and the Federal District.





# Strategy and Positioning







## BUSINESS STRATEGY

Anhanguera Educacional was born with the mission to make higher education accessible to young students and prepare them for the job market.

To accomplish this, we established a business strategy to be based on four pillars: **QUALITY, FEASIBILITY, INNOVATION and SUPPORT.**

This consistent performance has enabled Anhanguera to become one of the largest educational groups in the world, increasing its responsibility to higher education in the country and expanding its operations to every young high school student.

The managers of our units throughout the country play a key role in implementing the Group's strategy. So that there is alignment on all areas of activity, Anhanguera Educacional promotes regular meetings transmitted via satellite in order to guide, standardize and keep employees engaged and aligned to the business strategy of the company.

### Quality

The Teaching and Learning Plan is a tool that guides the actions of the professor and student learning in order to maintain and monitor academic quality. Part of this plan is the constant guidance and training of professors, the standardization of the contents studied in all units and the development of methodologies that allow students to develop their skills, such as leadership, interpersonal skills, flexibility, time management and initiative. This applies to the Supervised Practical Activity for undergrads and the Professional Challenge for post-graduate students. Throughout the course, students are also encouraged to develop scientific initiation projects and participate in conferences and academic symposiums.

### Feasibility

It is part of the Anhanguera's DNA to develop tools and benefits that make higher education feasible for students. This concept applies both under the financial point of view, establishing affordable tuition and assisting students to get student loans, and also under the geographical point of view, by means of the organic units, purchased and distributed throughout Brazil.

### Support

Throughout college, students of educational institutions maintained by Anhanguera have access to benefits that provide the necessary support for the entire academic life. Students can acquire the basic bibliography for their classes with discounts of up to 80% off the final price have bureaucratic issues resolved through the largest self-service platform in the education sector via the Student Portal.

### Innovation

In the education sector, technology must go beyond software and equipment. Anhanguera maintains its academic body, composed of specialists, masters and doctors focused on the ongoing development of innovative pedagogical tools. The result is a teaching methodology that makes the student's higher education experience as close as possible to the reality found in the job market.





## PROMISING SECTOR

Anhanguera constantly evaluates the education sector in Brazil to monitor the implementation of its business strategy. According to industry analysis from Hoper, Brazil is the region with the largest number of private Higher Education Institutions (for-profit) in the world. In the country, industry turnover is approximately R\$29.8 billion annually.

Today, private higher education in Brazil is characterized by the professionalization of the sector and by constant mergers and acquisitions. Still, according to the analysis, the consolidation of higher education companies in Brazil presents an unprecedented development in world history. By studying the movements of the last decade, it becomes evident that the industry is being transformed from a highly fragmented business to a business of major players and a high concentration.

This movement can be seen in the numbers: 10 years ago, the 20 largest companies were responsible for around 14% of total students. Currently, these 20 companies hold more than 40% of the education market.

Several factors have contributed to the continued growth of large companies, including: more professional management with greater emphasis on cost control; relative economies of scale (evident in the purchase of educational inputs, integrated back office and academic standardization); more competitive tuition fees, more intensive market communication, and more capital availability for investments in expansion.

The entire process of capital input and participation of companies in the financial sector in Education has brought many benefits, such as improved management, the professionalization and qualification of managers, and the motivation for the search for intelligent solutions to old problems in the sector.

For the coming years, Hoper expects the continuation of the consolidation process: out of the 17 potential consolidators, no more than 12 educational groups should remain, holding over 50% of the market in 2015.

According to figures updated in 2011, the 358 thousand (411.1 thousand today) Anhanguera students put the institution in 1st place in the ranking of the largest for-profit private groups in Brazil in relation to market share, reaching the mark of 7.6% of students registered in higher education in Brazil.

Students are among the main beneficiaries of the changes in the private sector, since in Brazil the public sector - although free - serves social classes with higher purchasing power.

Between 2000 and 2010, the private sector has increased the number of openings by 175.6%, absorbing 73.2% of higher education students. In 2012, Higher Education reached more than 6.0 million students, with 5.4 million on campus and 930 thousand in distance learning (EAD).

Within this expansion scenario, besides the structural changes mentioned above, there are the educational incentive programs launched by the Federal Government, especially ProUni and FIES. Today, 17% of students use financing, a significant number when compared to previous years, but understated when compared to other countries like the U.S., where 72% of university students use some kind of funding (mostly subsidized by the government).

The combination of these factors is increasingly offering opportunities to young Brazilians who wish to invest in their careers. In Brazil, among families with incomes greater than five times the minimum wage, the percentage of young people between 18 and 24 years (which in 2010 totaled 23.88 million) who attend higher education courses is above 50%. However, in families with an average income of less than three minimum wages, the percentage is less than 15%.

Opportunity for learners, as well opportunities for those who teach: Brazil has 2.2 million high school graduates annually and, in addition, there are over 13 million people with High School diplomas but no Higher Education. All these demands result in a projection of 7.7 million students registered in colleges and universities in 2013 (according to data from Hoper), being 1.4 million in Distance Learning and 6.3 million in classroom courses.

The Hoper study also showed that publicly traded companies grow at rates well above the national average on all items: registered students, freshmen, number of courses and number of campuses. While the number of freshmen increased approximately 1% on average at Brazilian HEIs (Higher Education Institutions) in 2010, the growth in the number of new students at Anhanguera was 43.2%.

“**IN BRAZIL, AMONG FAMILIES WITH INCOMES GREATER THAN FIVE TIMES THE MINIMUM WAGE, THE PERCENTAGE OF YOUNG PEOPLE BETWEEN 18 AND 24 YEARS WHO ATTEND HIGHER EDUCATION COURSES IS ABOVE 50%.**”





# QUALITY EDUCATION

## UNDERGRADUATE

Undergraduate courses provide professional rights and prerogatives, and are offered in the form of classroom teaching and distance learning, with a minimum of 75% attendance required. All classroom courses offered by the institution have specific laboratories and appropriate classrooms, in addition to libraries with collections updated every six months and coordinators.

The undergraduate coordinators are the key course managers and responsible for all teaching and pedagogical guidance to students, as well as the supervision of pedagogical projects. All have specific working hours for personal assistance to interested parties, with the Student Service Center (SAE) installed on each campus.

### Undergraduate Courses

**Bachelor's degrees:** 4-6 years duration and graduates general professionals in certain areas of knowledge.

**Education degrees:** 3-4 years duration and graduates professionals for teaching.

**Technology courses:** 2-3 years duration and graduates professionals with a specialization.

### Number of Anhanguera students (in thousands)

	2007	2008	2009	2010	2011	2012
<b>Undergraduate</b>	43	123	132	149	218	258

## POST-GRADUATE COURSES

Anhanguera offers Stricto Sensu Post-graduate Programs at IES Universidade Anhanguera-UNIDERP and Universidade Bandeirante Anhanguera (UNIBAN). UNIDERP has two master's programs with the participation of 21 professors and 116 publications in articles and book chapters. In 2013, the Program will also offer the program at the doctoral level (Scholar Doctorate on Environment and Regional Development).

### UNIDERP master's programs

- Master's Degree in Environment and Regional Development;
- Professional Master's Degree in Agribusiness Production and Management.

### UNIBAN Doctorate Programs

- Mathematics Education;
- Biotechnology and Innovation in Health.

UNIBAN has six master's and two doctoral programs, with the participation of 67 professors and 288 students, highlighting the holding of 14 patents. At UNIBAN, the professors' scientific production reached the result of 390 publications, including books, articles and papers registered in conferences in addition to 255 participations in events for research dissemination.

### UNIBAN master's programs

- Adolescents in Conflict with the Law;
- Biomaterials;
- Biotechnology and Innovation in Health;
- Mathematics Education;
- Pharmacy and Body Balance rehabilitation;
- Social Inclusion.

### Number of Anhanguera students (in thousands)

	2007	2008	2009	2010	2011	2012
<b>Post-graduate</b>	3	7	11	13	16	27

## DISTANCE LEARNING

One of the key elements of Anhanguera's inclusive educational model, Distance Learning has overcome barriers in Brazil providing opportunities for thousands of people who wish to invest in their careers in order to live a better life. According to the analysis from All Consulting, the constant technical developments - from Internet access to the increase of knowledge in using the web for research in general - have been facilitators for this market, as well as increased access to computers and broadband internet.

Anhanguera has more than 132 thousand students enrolled in distance learning (EAD - in the Portuguese acronym), being the 2nd Educational Institution in number of students in this segment in Brazil, according to MEC. This learning format offers financial and geographical advantages and flexible schedules that are attractive to those who want to work and study. Furthermore, the possibility of customizing the learning process helps the student to study according to his/her pace.

### Number of Anhanguera students (in thousands)

	2007	2008	2009	2010	2011	2012
<b>Distance Learning</b>	-	28	35	50	57	88
<b>LFG</b>	-	-	77	83	60	56



## Learning to Learn

The EAD student complies with the same requirements of the classroom model, but has the benefit of having flexible hours and therefore, can absorb content at their own pace, developing their own learning methodology - with full support of nearly a dozen professionals, including professors and coordinators who answer questions in the online environment using the support material. In other words, beyond the syllabus, Distance Learning students “learn to learn”, a skill that the student brings to life.

Evaluating distance learning at a global level, it is observed that one of the main challenges of this market is the dropout rate; however, while the international rate registered in distance learning is 50%, Anhanguera’s average rate is around 13% to 14%. This outstanding performance is the result of the model adopted by the Institution, which includes, among other things, two classroom days for students.

“THE EAD STUDENT COMPLIES WITH  
THE BENEFIT OF HAVING FLEXIBLE  
HOURS AND CAN ABSORB CONTENT  
AT THEIR OWN PACE.”



## DISTANCE LEARNING

### Financial

Prices more affordable  
than classroom courses

### Distance

The student can take the  
course from anywhere  
with internet access

### Difficult commute

Time and money saver  
for students who live in  
regions further away from  
the major centers

### Schedule

Flexibility to attend  
classes and study within  
student’s schedules

### Inclusion

Study opportunity  
for persons with  
physical disabilities









## CORPORATE GOVERNANCE

Member of the Novo Mercado - the highest of the three classification segments of Corporate Governance created and evaluated by the BM&FBovespa - since 2010, Anhangüera has a management committed to maintaining the highest standards of corporate governance, aiming to bring benefits such as constant improvement of the corporate image, increased demand and share valuation and a lower cost of capital, through transparency, responsibly, equality and efficiency.

Anhangüera Educacional's management is comprised of the Board of Directors and the Statutory Executive Board, in addition to the Supervisory Committee (non-permanent) and the Audit Committee.

In addition to this structural division, Anhangüera also meets other Novo Mercado requirements, such as reporting of financial statements according to international standards, Board of Directors formed by at least five members with a unified mandate of up to two years, eligible for reelection, and at least 20% of independent members, and tag along of 100% for all shares in case of change in shareholding control.

### Novo Mercado

Implemented in December 2000, Levels 1 and 2 of Differentiated Corporate Governance Practices and the Novo Mercado are special listing segments created with the objective of providing a trading environment that stimulates both investor interest and valuation of companies.

Adherence of a company to the Novo Mercado is voluntary and, in doing so, it makes clear commitments regarding the provision of information to facilitate the monitoring and supervision of administrative acts and controllers of the institution, and the adoption of corporate rules designed to balance the rights of all shareholders, regardless of being controllers or investors.

## MANAGEMENT

### BOARD OF DIRECTORS GRI 4.1 and 4.3

The Board of Directors is the collegiate decision-making body responsible for creating and implementing the general policies and guidelines of the business, including the Organization's long-term strategies.

It is also responsible for naming and supervising the management of the officers and for hiring the independent auditors. The board members are elected by the general meeting for a unified mandate of two years, are eligible for reelection, and may be removed from office at any time by the company's shareholders.

The board does not have a specific mechanism to evaluate its own performance. As for the Executive Board, it evaluates and monitors its activities and those of its members based on consolidated indicators in the Organization's scorecard, which are linked to the operational, financial and quality goals and are reviewed and approved annually.

On December 31, 2012, Anhangüera's Board of Directors was composed of:

### Board of Directors GRI 4.2 and 4.3

Name	Position	Election Date
Antonio Carbonari Netto	Chairman	29/04/2011
Alexandre Teixeira de Assumpção Saigh	Vice Chairman	30/04/2010
Luiz Otavio Reis de Magalhães	Member	30/04/2010
Maria Elisa Ehrhardt Carbonari	Member	30/04/2012
Olimpio Matarazzo Neto	Member	30/04/2010
Ricardo Leonel Scavazza	Member	29/04/2011
Sérgio Vicente Bicicchi	Independent Member	30/04/2010

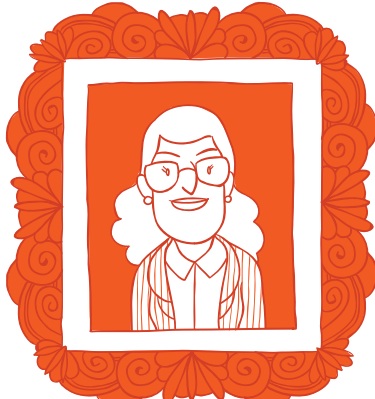
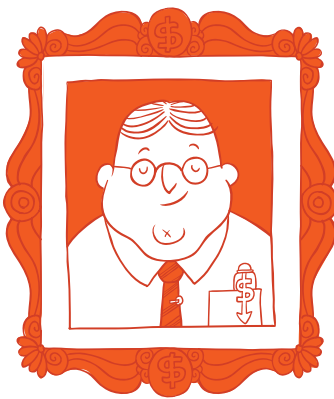
<sup>1</sup> Scorecard is a performance measurement and management methodology developed by professors from Harvard Business School.

## BOARD OF EXECUTIVE OFFICERS

The officers are mainly responsible for the management, adopting the policies and general guidelines established by the Board of Directors. The officers are elected by the board for three-year mandates, are eligible for reelection, and may be removed from office at any time. The Organization’s by-laws establish that the Board of Executive Officers must consist of a minimum of three and a maximum of ten members, with one Chief Executive, one Vice President of Finance, an Investor Relations Officer, and the remaining members with no specific designation, pursuant to the attributes assigned by the board.

On December 31, 2012, Anhanguera’s Board of Executive Officers was composed of:

Board of Executive Officers		
Name	Position	Election date
Ricardo Leonel Scavazza	Chief Executive	31/10/2011
José Augusto Gonçalves de Araujo Teixeira	Vice President of Finance and Investor Relations Officer	31/10/2011
Ana Maria Costa de Sousa	Vice President for Academics	04/05/2012
Maron Marcel Guimarães	Vice President of Administration	04/05/2012
Khalil Kaddissi	Vice President of Legal Affairs	04/05/2012
Antonio Augusto de Oliveira Costa	Vice President of Operations	15/09/2010
Antonio Fonseca de Carvalho	Expansion Officer	15/09/2010



## FISCAL COUNCIL

As an independent body from Anhanguera Educacional’s administration and external audit, the Fiscal Council has as its main responsibility monitoring the acts of the management, analyzing the financial statements, and reporting its findings to shareholders. The Organization does not have a permanent Fiscal Council; however, it can be installed in any fiscal year. Currently, Anhanguera has a Fiscal Council installed for the 2012 fiscal year. It is formed by three sitting members and three alternate members, as presented below:

Fiscal Council		
Name	Position	Election Date
José Antônio Ramos	Sitting Member	30/04/2012
Wagner Mar	Sitting Member	30/04/2012
Walter Machado de Barros	Sitting Member	30/04/2012
Raul Todão Filho	Alternate Member	30/04/2012
Marcello Lopes dos Santos	Alternate Member	30/04/2012
José Simone Neto	Alternate Member	30/04/2012





AUDIT COMMITTEE

The Audit Committee of Anhanguera Educacional supervises how the administration monitors the execution of the policies and procedures of risk management and assesses the appropriateness of such structures to the risks faced by the company. It is assisted in its supervisory role by the internal audit, which carries out both periodic reviews and the reviews of control and procedures of risk management, whose results are reported to the Audit Committee.

On December 31, 2012, the members listed in the following table formed the Committee:

Audit Committee		
Name	Position	Election Date
Jorge Michel Lepeltier	Chairman	17/06/2011
Ricardo Leonel Scavazza	Sitting Member	01/07/2010
José Augusto Gonçalves de Araujo Teixeira	Sitting Member	07/10/2011
Rogério Dias	Sitting Member	25/03/2011

SOCIAL RESPONSIBILITY COMMITTEE

Responsible for monitoring and encouraging social action and projects at the units, the Social Responsibility Committee was established in 2012 and consolidates Anhanguera’s commitment with society, permeated by the principles of inclusion and promotion of equality. The agency has as its partner the Instituto de Ação Social e Extensão Comunitária (Institute of Social Action and Community Outreach - IASEC), which, in turn, is linked to the management of Marketing, responsible for the operation, coordination and supervision of projects.

Led by Professor Maria Elisa Ehrhardt Carbonari, the committee has held 1,500,000 services, by means of more than 1,000 projects developed by students, professors and coordinators, and with the participation of communities around the units.

TRANSPARENCY AND REPRESENTATIVENESS

COMMUNICATION CHANNELS GRI 4.4

Anhanguera Educacional maintains differentiated service channels that seek to meet the demands of the Institution’s different stakeholders. Shareholders and investors, which in most cases seek clarification on Anhanguera’s economic, social and environmental performance, may contact the Institution by accessing the site <http://www.anhanguera.com/ri>. The IR department may also be contacted by email [dri@anhanguera.com](mailto:dri@anhanguera.com) or by phone at (55) (19) 3517-3771.

As a way to ensure more transparent conduct in all its relationships, in 2010 the Ombudsman was created with the objective of encouraging communication between students, professors, employees, and other priority stakeholders, contributing to the enforcement of the democratic principle in institutional management.

In addition to the channels mentioned above, complaints, claims, compliments and reports can be manifested through the Online Service, using the link Contact Us. One-on-one services for students are provided on campus by the Student Service Center (SAE). Telephone contact can be made via the Public Relations Center.

In each one of the 73 units, there is also the option of placing comments in the Ombudsman suggestion box. The comments received are sent to the responsible sectors by the Ombudsman, which monitors actions, compliance with deadlines and provides feedback to senders.

Anhanguera also relates officially with its audiences through Twitter and Facebook, posting relevant content and meeting specific demands.

In addition to the Ombudsman, the employees from technical and administrative areas, as well as the faculty, have the support of the Corporate Ombudsman under the responsibility of an Ethics Committee, which deals with all statements received in a confidential manner:

Services provided by the Ombudsman			
	2010	2011	2012
Information	74,618	58,065	374,405
Complaints	21,466	3,556	39,599
Requests	2,721	369	4,671
TOTAL	98,805	61,990	418,675

NOTE: the significant variation presented in the numbers from 2011 and 2012 is explained by the 2011 acquisitions, which in 2012 came under Anhanguera’s management.





## Student Portal and assistance via chat

In 2012 Anhangüera's students received an important relationship interface: the Student Portal, a virtual space in which students can request and receive a certificate of registration with a digital signature, transcripts, ask questions about payments and open inquiries, among many other features (more on page 59).

The Company also expanded the service via IVR and invested in assistance via chat, a strategic decision based on student behavior.

## COMPENSATION CRITERIA

The compensation levels (fixed and variable) practiced by Anhangüera Educacional, as well as the indicators that act as parameters, are based on market practices, identified in surveys conducted by the Towers Watson consulting company. Thus, Anhangüera seeks to align its compensation policy with the market reality and keep it focused on achieving results.

Also, in the short term, we believe that this compensation policy attracts new employees and administrators, motivating them and keeping the Organization competitive in relation to other companies in the market. In the medium and long term, the Organization understands that it can retain its employees and administrators for a longer period of time, obtaining return on investments in compensation due to the improvement in the performance of its activities and productivity gains.

In terms of fixed compensation, the average standards of the market are followed, and in the case of variable compensation, indicators that individually do not exceed 30% of the total variable compensation are used. The indicators gathered in the Organization's scorecard are linked to operational, financial and quality goals, which are approved annually by the Board of Directors.

Variable compensation allows for sharing of risks and results obtained by the Educational Group with senior executives. The measure characterizes a transparent work relationship, aimed at the achievement of lasting results in a strategy that contributes to the perpetuation of the Organization.

The compensation of the Board of Directors, of statutory and non-statutory officers and members of the Fiscal Council and the Audit Committee is also established based on market research, being used as an effective tool to align the interests of executives with those of the institution and its shareholders.

Thus, Anhangüera Educacional seeks to maintain the balance between internal and external factors to determine salary levels. Additionally, there is a specific career plan for faculty members.

## DIVIDENDS

The Brazilian Corporation Law is observed for shareholders remuneration. According to its by-laws, Anhangüera must conduct an Annual General Meeting (AGM) by the 30th of April of each year, when shareholders must decide on the distribution of annual dividends to which all are entitled.

At the general meeting, shareholders also decide on the proposal of the Board of Directors for the allocation of the net income of the preceding financial year. For the

purposes of the Corporation Law, net income is defined as the result of the financial year that remains after accumulated losses of previous fiscal years, Income Tax and social contribution, and any amounts allocated to the employee and management profit sharing.

## CONFLICT OF INTEREST GRI 4.6

Corporate governance practices recommended or required by legislation are adopted, including those in the regulation of the Novo Mercado segment of the São Paulo Stock, Commodities and Futures Exchange (BM&FBOVESPA).

The Organization also aims to ensure that all decisions that might provide private benefits to any of its managers, their family members, entities or people related to them are made in complete fairness, respecting the interests of the Institution. Thus, when identifying any occurrence of this nature, the managers shall immediately express their conflict of interest. Additionally, they must refrain from discussing the topic and abstain from voting. If requested by the Chairman of the Board of Directors or by the Chief Executive, these managers may participate partially in the discussion in order to provide more information about the operation and the parties involved. In this case, they should withdraw from the final discussion, including the process of voting on the subject.

If any member of the Board of Directors or executive officer of the Institution who might obtain a potential private gain from any decision does not express their conflict of interest, any other member of the body to which they belong or who has knowledge on the matter may do so.

The related party transaction policy establishes that the Board of Directors shall decide, by majority vote, on the execution of all the transactions of the Organization with the related party, regardless of the value.





## ETHICS AND TRANSPARENCY GRI 4.8

Anhanguera Educacional's relationship to its strategic stakeholders is further oriented by the Code of Conduct, a document available on the intranet for all employees.

The code comprises the fundamental principles that reflect the Values of Anhanguera Educacional: transparency, honesty, integrity, truth, social responsibility, human solidarity, and respect. The Company believes that a unified culture in touch with stakeholders strengthens Anhanguera Educacional as an institution and as a brand, mitigating risks and generating value.

To enforce compliance with the Code of Conduct, Anhanguera also maintains the Ethics Committee, appointed by the Institution's board and comprised of representatives from its various areas.

### CODE OF CONDUCT

#### Information security policy:

guidelines, restrictions, and security measures;

#### Conflict of interest:

how to proceed in case of gifts sent by suppliers;

#### Hiring policy:

decisions must be based on qualified administration practices with no influence of personal considerations;

#### Media relations:

how to deal with interview requests on behalf of the Institution;

#### Labor relations:

how to deal with union demands;

#### Treatment of confidential information:

how to deal with this type of information;

#### Guidelines for fighting child and slave labor.

## IMAGE AND REPUTATION

### Facebook and Twitter

Anhanguera's fan page ended the year with 43,115 fans, a number 1,347% higher as compared to December 31, 2011 - when the page had 2,979 fans. Among the fans of the page, 63.6% are women, 36.3% men and 0.1% did not inform.

On Twitter, Anhanguera ended the year with 1,966 followers - an increase of 662% compared to 258 followers on December 31, 2011.

### Anhanguera's fan page growth on Facebook



2,979



dec/11

43,115



dec/12

## RISK MANAGEMENT

The businesses and initiatives of Anhanguera Educacional are based on procedures consolidated by the Risk Committee, which reports to the Board of Directors, as well as the Audit Committee.

The Shared Services Center has been created with the goal of gradually implementing modifications in the back office processes to improve their efficiency.

In internal procedures, there are frequent evaluations of viable initiatives to improve controls and processes to allow the provision of good services at the lowest cost. For example, the ratio between tuition versus associated costs is reviewed annually.





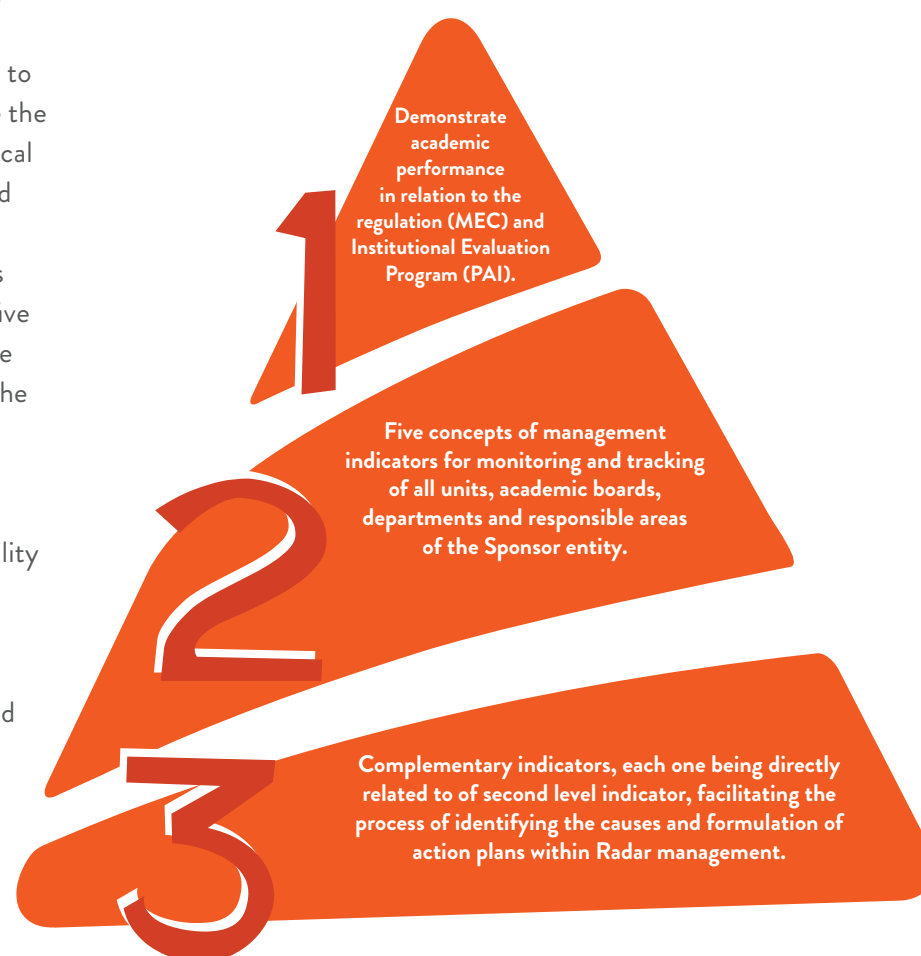


## TEACHING ADMINISTRATION

### RADAR

Anhanguera Educacional has adopted a structured corporate management cycle, supported by three fundamental pillars: Indicators, Management Rituals, and Action Plans. Radar, as it is called, aims to develop innovative solutions to improve the performance of academic and pedagogical indicators, with focus on monitoring and tracking of results involving all units, including course coordinators, directors (of units, academic, and commercial), five departments, members of the Executive Committee and other stakeholders of the sponsor entity.

The first of its kind in the education sector, the system allows greater flexibility in decision making, risk mitigation and greater communication flow. In 2012, Radar management indicators were divided into three levels of academic and pedagogical management:



## ACADEMIC AND EDUCATIONAL PERFORMANCE

Anhanguera's serious and competent academic management seeks to offer quality education and meet the needs of students at all stages within the Educational Institution.

With regard to the pedagogical proposal, 2012 was marked by the consolidation of Supervised Practical Activity (ATPS) in undergraduate and Professional Challenge in post-graduation studies. These activities involve challenges that, with the supervision of a Professor in each discipline, encourage students to learn through practical resolution of problems targeting their training or professional activities. Furthermore, it stimulates and develops reading, writing, creativity, research, autonomy and intellectual production.

Another important point was the improvement of management reports on educational institutions, which - accompanied by the results of the Institutional Evaluation Program (PAI), allowed for greater control of the quality of the implementation of the model and the academic operations of Anhanguera.

The proximity between the institution, students and society was enhanced by offering free lectures on Facebook from prestigious guests in the domestic market, such as Rubens de Oliveira Martins (advisor to the Secretary of Technological Development and Innovation of the Ministry of Science

and Technology - SETEC/MCT); Daniel Mill (professor at UFSCar, Ph.D. in distance learning); Claudiney Fullman (Ph.D. in Business Administration) and Osvaldo Barbosa de Oliveira (Director of LinkedIn Brazil).

In 2012, 12 Learning Workshops were to review high school content (Mathematics, Portuguese Language, Chemistry, Physics and Biology), instrumentation Workshops (Computing and Google Apps, Computer II, Financial Mathematics, Portuguese Language II, III ) and Contemporary Issues.

Anhanguera began offering access to the best scientific journals in the world through the acquisition of EBSCO and RT - *Revista dos Tribunais*. The free access to both platforms by means of any mobile device offers professors and students an approximate total of 56,000 titles that include all areas of knowledge offered by the Institution. With this new service, Anhanguera stands out in the quantity and quality of information available for learning.

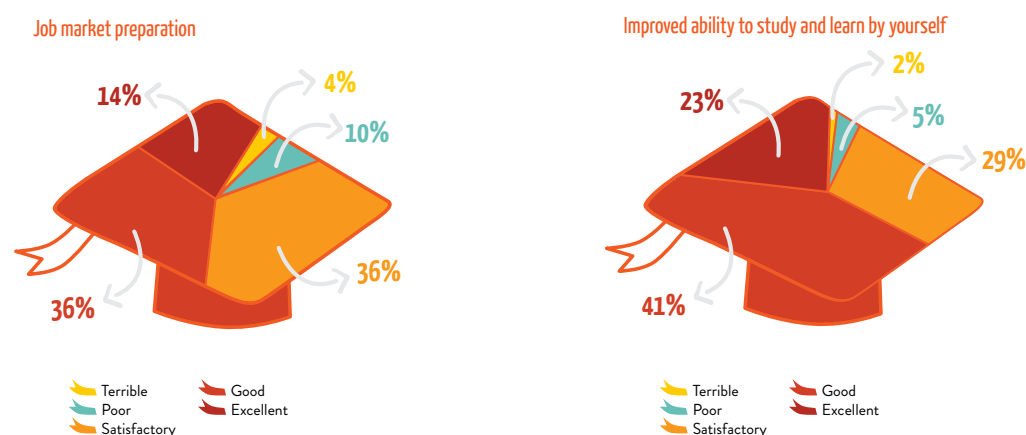




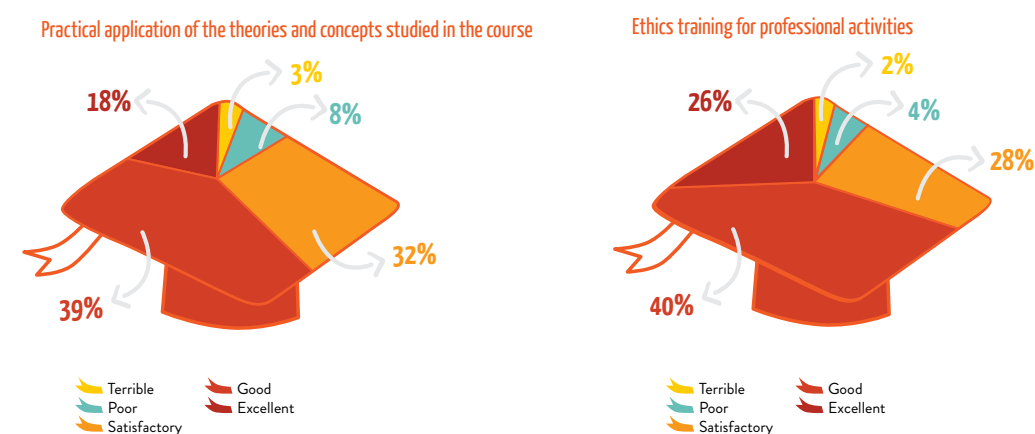
## PAI GRI PR5

By creating the Institutional Evaluation Program (PAI) in 1997, Anhanguera Educacional anticipated part of the legislation of the National Higher Education Assessment System (Sinaes) created in 2004. This is a biannual institutional assessment based on students' opinions and was carried out in the first and second semester of the 2012 academic year.

These scores result in the Student Satisfaction Index (ISD), a value calculated from a standardized normal distribution with the use of arithmetic mean, to evaluate the level of satisfaction of students. The ISD measures services in the areas of department offices, laboratories, Textbook Program (PLT), academic libraries, classrooms, coordinators and professors.



The PAI recently received investments in the technology area, consolidating self-evaluation in distance learning (EAD) and opening the New PAI Restricted Area, which provided better navigation and easier access to the academic community to the indicators. The PAI also gained an application for mobile devices, by which managers could track their sample indicators in real time, providing transparency and improved control.



In 2012, almost 400 thousand students participated in the PAI, including the on campus and distance learning formats. In the last evaluation, 89% of students positively evaluated the practical application of theories and concepts studied in their course, and 86% of students positively evaluated Anhanguera with regards to job market preparation.

Furthermore, 93% of students believe that the experience as an Anhanguera student enhanced their abilities to study and learn for themselves, and 94% think that the course offers ethics training for professional activities.

## ENADE

The National Student Performance Exam (Enade), is part of the National Higher Education Assessment System (Sinaes) by the Ministry of Education (MEC) and seeks to measure student performance of undergraduate courses in relation to program content, skills and competencies. Each year, MEC monitors a set of courses, with a grading scale ranging from 1 to 5.

In order to provide guidance, information and monitor the implementation of activities, Anhanguera carries out the ENADE Project, an initiative that offers virtual simulations and motivational and learning activities, aimed at reviewing the course content.

When evaluating results of the PAI from 1997 to 2012, an evolution in quality indexes and an increasingly higher participation from students is clear. The results are used to guide actions for management enhancement and teaching quality improvement.

In addition to the PAI, other forms of internal evaluation are also applied, such as the self-evaluation coordinated by the Adjunct Board of Internal Evaluation and by the Self Evaluation Committees (CPA) of each unit.

The number of students registered for ENADE in 2012 was 110 thousand freshmen and graduates. However, only graduates participate in this examination.

In order to facilitate communication and establish a tool to review content, the ENADE Project maintains a portal, [www.euvoubemnoenade.com.br](http://www.euvoubemnoenade.com.br), offering free access for students, professors and other stakeholders.







## CPC and IGC

The Preliminary Course Assessment (CPC) is the score assigned to courses based on ENADE performance, the faculty profile, and perception by students of the Higher Educational Institution (HEI). The General Course Index (IGC) is the concept of IES obtained from the weighted average of its CPC based on the number of students.

From the data published in 2012, over 90% of Anhanguera institutions had a positive IGC. Only four institutions did not present satisfactory concepts: a recently acquired Institution still in cultural and academic model transition and an Institution with positive feedback in the cycle, but with an insufficient number of students to reverse the index; and two for not having programs evaluated in 2011. It is estimated that in 2013 these HEIs will also obtain positive concepts.

## PEDAGOGICAL WEEK AND ACADEMIC SPACE

The Pedagogical Week is held in the beginning of every semester to discuss important academic information for the beginning of the school semester. The event is broadcast via satellite to coordinators, professors and tutors.

The Academic Space (also transmitted via satellite) takes place weekly, serving as a venue for addressing the issues related to the development of the Pedagogical Projects of the Courses (PPC), academic routines and clarification of doubts of the academic community.

## SIGA

In 2012, the Student Information and Management System (SIGA) was implemented in order to enable long-term quantitative research to monitor students from entry up to two years after graduation. With SIGA, it is possible to learn about the real impacts of the educational process on the lives of students, in addition to identifying and understanding the social, family, financial, professional and personal transformations through which students go after graduation. This information will subsidize the planning and development of strategic actions of Anhanguera Educacional. In its first year, the system had the participation of more than 40 thousand freshmen.

# SCIENTIFIC PRODUCTION

The scientific production of Anhanguera is done through the Programa de Iniciação Científica (PIC - Scientific Initiation Program), and research is developed with the support of the National Foundation for the Development of Private Higher Education (FUNADESP), in addition to production resulting from strictu-sensu post-graduate courses at Universidade Anhanguera (UNIDERP) and Universidade Bandeirante Anhanguera (UNIBAN).

In 2012, the PIC approved 639 projects, with the participation of 364 advisors and 1,000 students. Of those, 463 were nominated for scholarships and 537 joined as volunteers.

UNIBAN has its own program for Scientific Initiation, PICTEC, which approved 96 projects in 2012, 46 being nominated for scholarship and 50 volunteer students. At the National Scientific Initiation Congress (CONIC), 191 projects were registered with 177 approved.

The agreement established between Anhanguera and FUNADESP allowed for the composition of 33 research groups composed of 151 doctoral researchers and 52 students for Scientific Initiation, distributed in 47 Institutions of the Anhanguera Group. The research was developed in the various areas of knowledge and disseminated through publications of books and articles in scientific journals, allowing the recognition of these researchers at national and international Congresses.





# Economic Performance







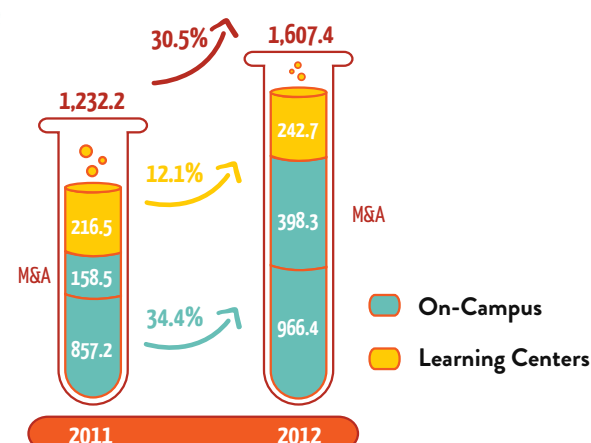
## ECONOMIC PERFORMANCE GRI EC1

Anhanguera Educacional's net revenue totaled R\$1,607.4 million in 2012, up 30.5% year-over-year due to a 22.2% growth in the average number of students, which reached 429 thousand, and an average ticket growth of 6.7%.

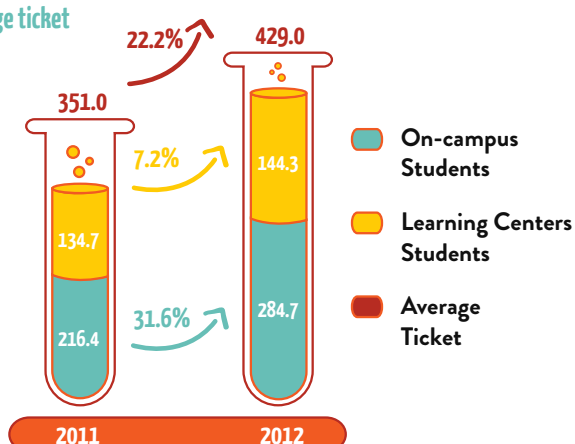
Student growth was fuelled by the growth of students on campuses due to the continued maturation of programs at organic and acquired campuses from 2011 acquisitions. Learning Center students totaled 144.4 thousand in 2012, a 7.2% increase yoy. This yoy improvement is explained by the growth in degree programs (9.0%) as well as non-degree programs (4.5%). It is important to note that non-degree programs represent a segment in which the Company already has a more relevant market share, hence the lower growth.

Average ticket growth was fuelled by inflation pass through as well as the higher concentration of students in the on campus platform, representing 66.4% of total students, up from 61.6% in 2011.

Net Revenue  
(R\$ million)



Average ticket

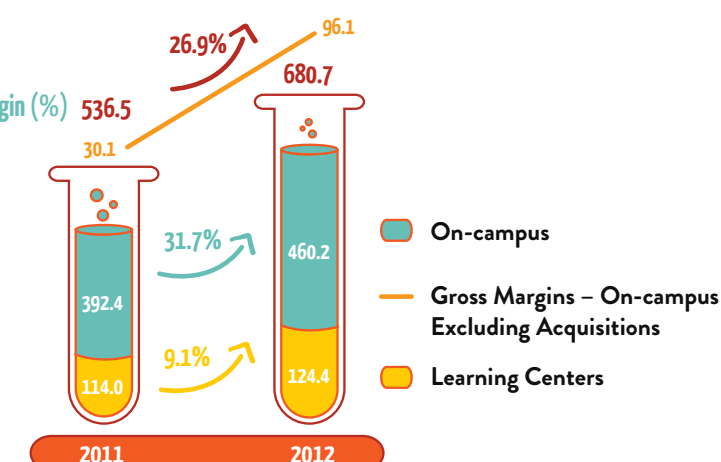


## Economic Performance



The gross margin of the 2010/11 acquired campuses was 24.1% in 2012, compared to 19.0% in 2011. The remaining campuses' gross margin reached 47.6% in 2012, up 1.8 p.p. compared to 2011. In both cases, the improvements were due to three factors: (i) dilution of fixed costs on account of a higher average number of students per campus, (up from 3.5 thousand in 2011 to 4.0 thousand in 2012); (ii) continued improvements to acquired campuses' cost structures in 2007, 2008, 2010 and 2011; and (iii) the improved profitability of campus programs following the introduction of distance learning methodologies. Gross margin at learning centers was 51.3% in 2012, a year-over-year reduction of 1.4p.p.

Gross Profit  
(R\$ million)  
and Gross Margin (%)



Anhanguera's gross profit totaled R\$680.7 million in 2012, up 26.9% compared to 2011, representing gross margin of 42.3%, down 1.2 p.p. year-over-year due to a change in the mix of revenues with a higher concentration of revenues from acquisitions that came at 24.8% of the total in 2012 versus 12.9% in 2011.

Marketing expenses in 2012 represented 8.7% of net revenue, in line with 2011. In 2012, total Selling expenses were R\$246.3 million, or 15.3% of net revenue, 0.9 p.p. higher than in 2011 due to the increase in provision for doubtful accounts due to slightly higher delinquency levels when compared to 2011. General and administrative expenses corresponded to 9.6% of net revenue in 2012, down 0.3 p.p. year-over-year.

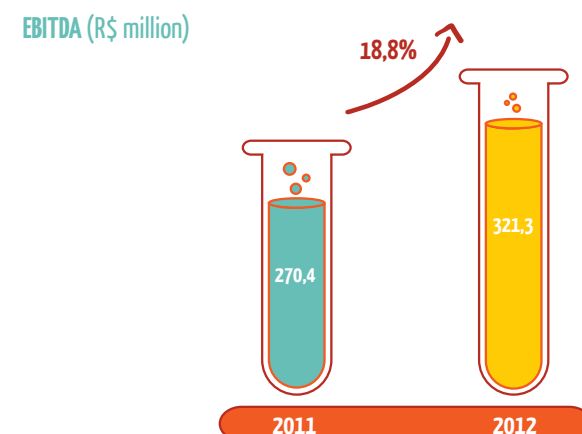
### Operational Expenses

In R\$ million	2012	2011	var%
<b>Gross Profit</b>	<b>680,7</b>	<b>536,5</b>	<b>26,9%</b>
(-) Selling Expenses	-246,3	-177,2	39,0%
(-) PDA	-105,7	-69,7	51,8%
(-) Marketing Expenses	-140,5	-107,5	30,7%
(-) General and Administrative Expenses	-154,3	-122,3	26,1%
(+/-) Operating Financial Result	41,2	33,5	23,1%
<b>EBITDA</b>	<b>321,3</b>	<b>270,4</b>	<b>18,8%</b>
EBITDA Margin	20,0%	21,9%	-2,0 p.p.



The operating financial result, defined as revenue from interest and penalties on student debt, net of collection and billing expenses, was R\$41.2 million in 2012. Therefore, Anhanguera Educacional posted EBITDA of R\$321.3 million in 2012, an 18.8% growth over 2011.

The non-operating financial result was negative R\$94.0 million in the year, mainly due to interest expenses. Depreciation and amortization came to R\$70.4 million in 2012 (4.4% of net revenue, 1.8 p.p. down year over year).

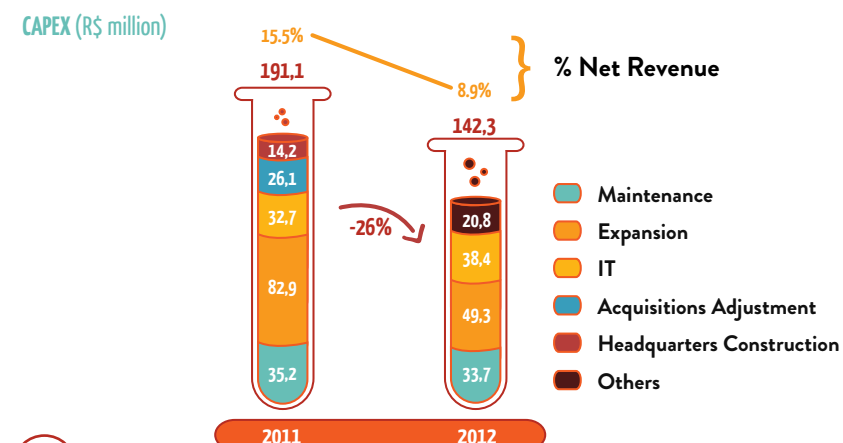


Net Income			
In R\$ million	2012	2011	var%
EBITDA	321,3	270,4	18,8%
Depreciation and Amortization	-70,4	-76,2	-7,5%
Financial Result	-94,0	-51,4	82,6%
Income Tax and Social Contribution	-4,9	-26,0	-81,2%
Non-recurring Effects	-	-74,7	na
Net Income	152,0	42,1	261,0%

Income taxes totaled R\$4.9 million in 2012. Net income came to R\$152 million in 2012, an improvement of 261% compared to 2011, due to EBITDA improvements and the lack of non-recurring effects related to M&A.

There was a cash generation after investments of R\$153.9 million in 2012, an 8-fold growth year-over-year. Financing activities consumed R\$26.9 million. The Company's net debt was reduced from R\$716 million to R\$617 million in 2012.

The Company's Capex during 2012 totaled R\$142.3 million, down 26% yoy, composed of:



- i) R\$33.7 million in campus maintenance expenditures, including refurbishments, equipment, furniture, content and books; ii) R\$49.3 million in expansion, including the construction of new classrooms, labs, equipment, machinery, books, libraries and other improvements; and preparation of new greenfield campuses to be launched; iii) R\$38.4 million in investments in technology, especially related to the distance learning platform; iv) R\$20.8 million in others.

## CAPITAL MARKETS

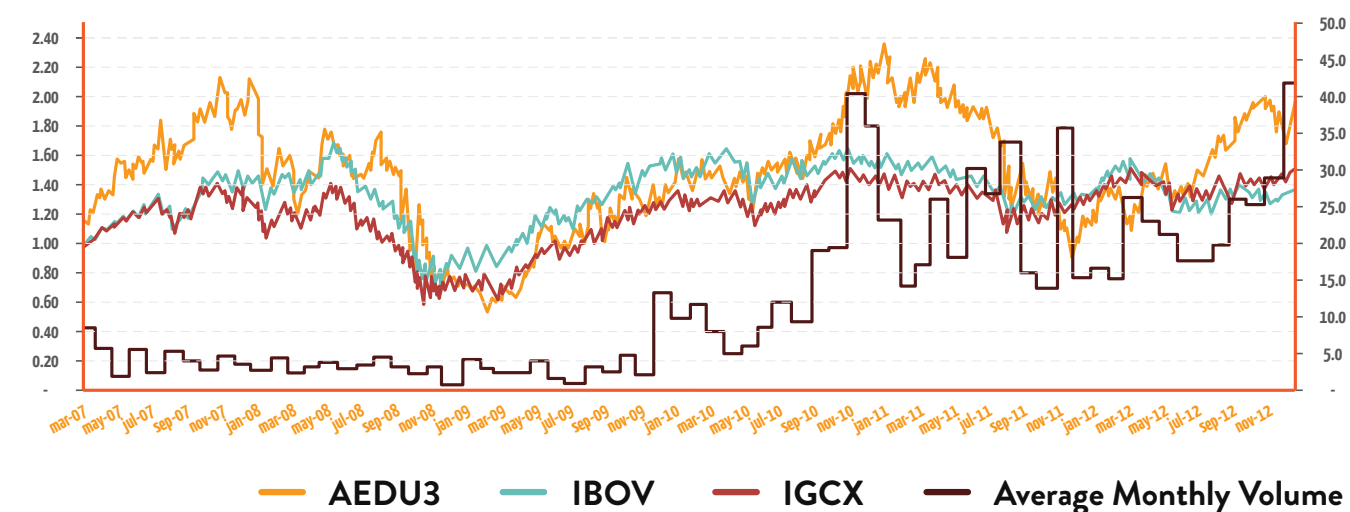
Anhanguera Educacional Participações S/A's shares (BOVESPA: AEDU3) were quoted at R\$34.57 at the end of the December 28 trading day, an improvement of 72% in 2012. On the same date, the Bovespa index accumulated a 7.4% increase in the year.

The shares were traded in 100.0% of the 2012 trading sessions, with total volume of R\$5.6 billion and ADTV of R\$22.8 million.

### Bovespa Highlights - AESA (AEDU3)

Ticker	AEDU3
IPO (R\$ per share)	18.00
High (R\$ per share)	43.54
Low (R\$ per share)	9.00
Average	27.55
Last (12/31/2012) (R\$ per share)	34.57
Change in 2012	72.0%
IBOV Change in 2012	7.4%
Since IPO	92.10%
IBOVESPA since the IPO	38.1%
Average DTV in 2012 (R\$ millions)	22.8
Market Cap (R\$ millions)	5,037
Free Float	99.4%
Total Number of Shares (R\$ millions)	145.7
EPS 2012 (R\$)	1.04

### AEDU3 Performance on Bovespa vs Ibovespa vs IGC (03/12/2007 - 12/31/2012) (March 12, 2007 = 1) and Average Monthly Volume (in millions)









In the curricular component, courses are written and edited by a team of supervisors from different areas of knowledge that are permanently supported by specific coordinators. This group of professionals provides updated content and innovative methodologies that propose constant renewal of forms of teaching, always considering the new features available, whether they come from academic or technological discoveries.

The quality of services provided by the Institution is associated with trained teams and to a competent, standardized academic project to facilitate learning. Even charging tuition with values compatible with the needs and realities of students' lives, Anhanguera uses

its resources appropriately and major investments are made to constantly improve the operating structure and provide adequate infrastructure, including well-equipped laboratories and libraries, as well as tools that bring students closer to the institution and expand use.

All of this is put into practice through the initiatives listed below, which are mainly targeted at giving students a solid foundation of knowledge, skills and abilities for meaningful learning and to prepare themselves for the future. Providing opportunities for students to develop their life plans and grow in their careers and as citizens is part of the essence of the model adopted by Anhanguera Educacional.

## STAKEHOLDERS

Anhanguera Educacional understands that maintaining a close relationship with its stakeholders is a primary principle for its sustainable business development.

Because it is an Educational Institution, Anhanguera seeks to fulfill its social role to democratize quality education to build a more just society in which all people can pursue their life goals.

Below are the principles and practices of the Institution applied in its routine operation to maximize the opportunities arising out of its business and create value for all its stakeholders.

### STUDENTS

The focus of all actions of the Educational Institution, students – with their needs and ambitions – have a voice and opportunities for expression with Anhanguera. To evaluate the level of satisfaction of graduates, the institution conducts regular surveys to measure perceptions of their academic training.



## RELATIONSHIP PRACTICES AND STUDENT SUPPORT

### Student Portal

Designed to improve the student experience, the Student Portal has become an important interface for promoting student contact with Anhanguera in a virtual environment. The portal offers a variety of services to the student with simple and intuitive navigation.

Previously, students had only a restricted area on Anhanguera's site, where they could make simple requests and verify grades and absences; now they can request and receive a certificate of registration with digital signatures, transcripts, ask questions regarding payments, open inquiries, and constantly receive information relevant to their Anhanguera education, among many other services - all without needing to print. In addition, the portal also features AVA - Ambiente Virtual de Aprendizagem (Virtual Learning Environment), which offers all quick, easy access to virtual academic activities.







As a result, the Student Portal - besides increasing contact with Anhanguera students - concentrated 75% of the students' requests and reduced office traffic by 50%. This means that, besides offering expedited processes, the new tool allows monitoring of all inquiries and even more precise performance measurements.

Another important point is offering more facilities and convenience for students, as before the creation of the Portal, they did not have a mechanism to address their needs in a quick and efficient manner.



### Speed, facility and relationship

#### Using the Student Portal you can:

- Verify grades, absences and class schedules
- Request requirements
- Access AVA
- Check test scores
- Access Catho services
- Make agreements online

### Partnership with Catho — CATHO

Focused on its mission of inclusive education, in 2012, the Institution established an exclusive partnership with Catho Online - the largest online resume and jobs classifieds in Latin America - so students may have free access to more than 250 thousand open positions.

Apart from applying for positions, the thousands of students who used the service in 2012 could perform self-tests and more than 50 courses in professional development in the form of Distance Learning, also at no cost. It is also possible to have access to individualized professional counseling services at reduced costs, including resume preparation and interview training, among others.

### Real and Virtual Teaching Material

Besides counting on the Student Portal, since 2011 students and professors now have the support from Google Apps for Business (GAB), a tool by which Anhanguera seeks to broaden the scope of teaching materials produced and presented in the classroom.

GAB allows the creation of sites to host, share and access content such as works, texts, tests, complementary texts, reports published by the press, videos and audio casts.

The purpose of the online platform is complemented by agreements made between Anhanguera and publishing companies, enabling the Institution to offer books with discounts of up to 80% off the final price for its students. Created in 2005, the Textbook Program (PLT) encourages reading habits among students according to the pedagogical plan of each course at an affordable price. It also helps combat piracy and stimulates the acquisition of private book collections.

“ IT IS ESTIMATED THAT ANHANGUERA'S STUDENTS  
READ AT LEAST EIGHT BOOKS PER YEAR. ”

### SAE

All Anhanguera units feature a Student Service Center (SAE), through which students receive guidance and are assisted in resolving pedagogical and academic questions or problems. Thus, the institution aims to provide and maintain favorable conditions for development and student satisfaction through to course completion.

With this in mind, SAE constantly monitors the demands of students through the following actions:

1. Preparation of the project “Academic Monitoring Program for Student Retention”;
2. Diagnosis of the main difficulties of students (academic adjustment) with course coordinators, professors and SAE and pedagogical coordinators;
3. Survey with course coordinators and students of the features considered important for first year professors;
4. Meetings with new SAE coordinators for aligning actions;
5. Reporting, by unit and consolidated, for analysis and evaluation of services.

### Services provided in 2012

Service type	Students served
Pedagogical	6,081
Referral for psychological assistance	426
Financial	13,024
Scholarship request	2,339
Cancellation/Put enrollment on hold	10,349
Freshmen welcome service	6,487
<b>Total</b>	<b>38,706</b>

### Anhanguera Accessibility and Inclusion Center

Anhanguera's Accessibility and Inclusion Center (NAIA) aims to provide the necessary resources so that students, in their uniqueness, can receive quality academic training.

In 2012, NAIA developed more actions for the inclusion of students with disabilities in academic life, seeking to ensure access and retention in higher education.







Among the main initiatives developed are:

- Production of teaching materials and evaluations in accessible formats;
- Training of technical and administrative employees and faculty in practices that enable better service to students with disabilities;
- Seeking partnerships with other Educational Institutions and specific institutions to serve people with disabilities and vocational training centers;
- Identification of resources needed to monitor classes and indication of the most appropriate teaching resources and methodologies;
- Selection process of Scientific Initiation project scholarship holders focusing on inclusion;
- Sharing of key books in the basic bibliography in accessible formats;
- Provision of equipment for converting text to audio;
- Guidelines for service to students with disabilities;
- Installation of Virtual Vision software (screen readers) at units (labs and libraries);
- Organization of a basic sign language class for technical and administrative employees and faculty;
- Guidance to students regarding the use of tools and assistance technology resources, and
- Support activities for the faculty and technical and administrative employees, with guidance, advice and support.

### Students with disabilities registered in 2012 - Classroom courses and EAD

Type of disability	1 <sup>st</sup> semester	2 <sup>nd</sup> semester
Visual	89	115
Hearing	75	108
Physical	97	138
Pervasive developmental disorder	3	3
Dyslexia	-	3
Intellectual	3	6
Multiple Disabilities	-	2
<b>Total</b>	<b>267</b>	<b>375</b>
<b>Services provided</b>	<b>2012/2*</b>	
Scanning of basic bibliography (partial and complete), in an accessible formats;	120 titles	
Exam adaptation;	30 adaptations	
Acquisition of scanners (text converters);	53 units	
Consultations, online, guidance to SAE Coordinators (units) and EAD Academic Coordinators (Learning Centers);	On average, 800 consultations	
Direct service with the student	On average, 60 consultations	
Production of audiobooks;	26 titles	
Transcript of exams in Braille to ink	18 transcriptions	
Production of instructional material;	8 productions	

\*Period: June to December 2012, when the project was in operation.

In 2013, Anhanguera plans to implement new actions through NAIA:

1. Improvement of production of teaching materials appropriate to the needs of students with disabilities;
2. Computerized registration system;
3. Proposal for training courses on Inclusive Education for SAE coordinators and academic coordinators of the EAD learning centers;
4. Update of the Virtual Vision software licenses;
5. Training in sign language for faculty and technical and administrative employees;
6. Audio description course for scholarship students participating in the scientific initiation project "Monitoring visually impaired students in the practical disciplines of health courses";
7. Development of scientific initiation project;
8. Participation in training courses and improvement by NAIA members;
9. Creating partnerships with other Higher Education Institutions, with actions focusing on inclusion;
10. Training courses and guidance on service to students with disabilities offered to employees and professors; and
11. Preparation of a proposal to carry out the "Conference on inclusive education at Anhanguera Educacional".

## PROFESSORS

Anhanguera believes the professor is one of the most important pillars of its objectives and business strategy and therefore, it invests in training faculty to enhance their skills and, consequently, increase the quality of education. The Organization believes that professors must see themselves as a people manager and at the same time act as a legitimate representative of the Institution.

Investments in training are made through six projects: Workshop on Evaluation of Student Learning, Institutional Faculty Qualification Program, Permanent Professor Training Program, Continuing Education Program, Specific training on EAD and the Institutional Evaluation Program.





### Workshop on Evaluation of Student Learning

The Workshop on Evaluation of Student Learning is made available to professors to train them specifically for the development of multiple-choice exams. In 2012, 209 professors attended the Workshop. During the year, the Selection and Training Course for Tutors for on-campus undergraduate study was also offered, attended by 1,200 professors.

### PICD

The Institutional Faculty Qualification Program (PICD) helps professors at Anhanguera units to conduct workshops in pedagogical training. Professors may request scholarships from the National Foundation for the Development of Private Higher Education (FUNADESP) for strictu-sensu post-graduate (master's and doctorate) research projects at any Higher Education Institution in Brazil. PICD also provides a stipend so that professors may participate in scientific events with the publication of full papers, seeking to create contacts, continue their education and exchange experiences.

### PPCD

The Permanent Professor Training Program (PPCD) encourages the development of Didactics and Teaching Methodology. In 2012, full scholarships for undergraduate and post-graduate courses were made available to faculty. The latu sensu post-graduation course Management and Methodology for Distance Learning, with a 50% discount, was also made available to all interested professors and attended by 200 professors and tutors.

### Distance Education Programs

In the Distance Learning model (EAD) there is the Continuing Education Program and Specific Training in EAD. The Continuing Education Program is available to Distance Learning Course Coordinators, EAD Professors, Classroom Tutors, Distance Learning Tutors, Administrative Employees, Managers, Directors and Distance Learning Academic Coordinators. The topics discussed are related to the methodology of the Center for Distance Learning, to the Distance Learning model and issues for the personal and professional growth of entry-level and experienced employees. In Specific Training courses, employees participate in courses directly related to their activities at the Center for Distance Learning (CEAD), enabling personal and professional improvement and growth.

### Institutional Evaluation Program (PAI)

At the end of each semester, after an evaluation by the students and with the results already analyzed, the faculty discusses their classroom performance and evaluates the Institution's infrastructure, especially laboratories and library services, as well as course coordination.

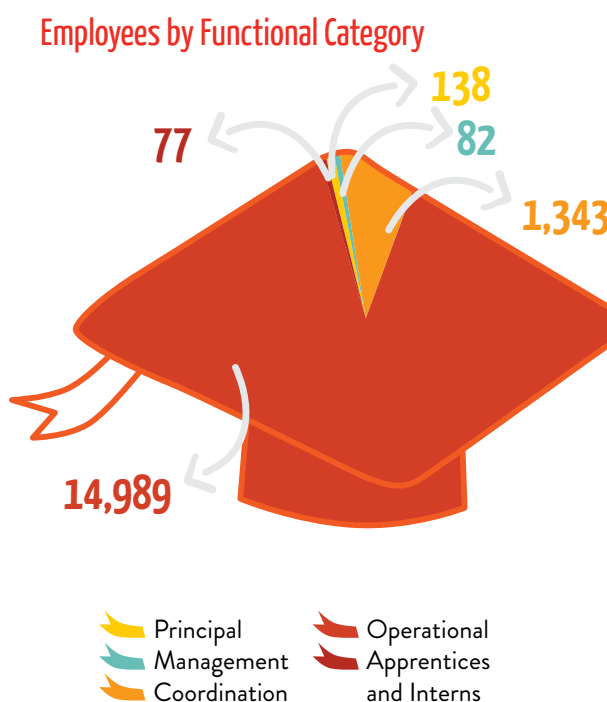
“**ANHANGUERA BELIEVES THAT PROFESSORS MUST SEE THEMSELVES AS A PEOPLE MANAGER AND AT THE SAME TIME ACT AS A LEGITIMATE REPRESENTATIVE OF THE INSTITUTION.**”

### EMPLOYEES GRI LA1, LA2, LA3, LA6, LA7 and LA8

Recognized as the largest private Higher Education Institution in the country and committed to quality education and the continuity of its expansion process, Anhanguera Educacional has eager employees aligned with its ideological pillars.

As of December 31, 2012, Anhanguera had 16,756 employees, with 4,809 or 28.7% working full time and 11,947 or 71.3%, working part time, all covered by collective bargaining agreements according to the region and state in which they work. This total included 8,586 new hires and 7,779 terminations in the year.

GRI LA4 e LA5



### Labor Rights and Decent Work GRI LA5

The occasional operational changes in the organizational structure are communicated an average of two months in advance through releases to stakeholders.

### Diversity and Equality GRI LA1 and LA13

In its code of ethics, the Institution establishes non-discrimination policies related to race, gender, ethnicity, age, and mobility.

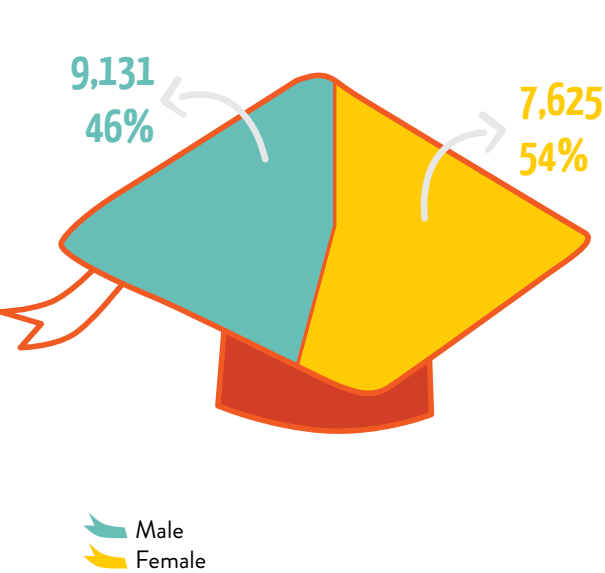
Therefore, it has a diverse workforce, providing equal opportunity, access to promotions through meritocracy and equivalent salaries according to the position held.

Annually, all of Anhanguera's employees are assessed for their performance and potential and the results establish eligibility for promotions and, for some levels of the organizational structure, the development of succession plans.

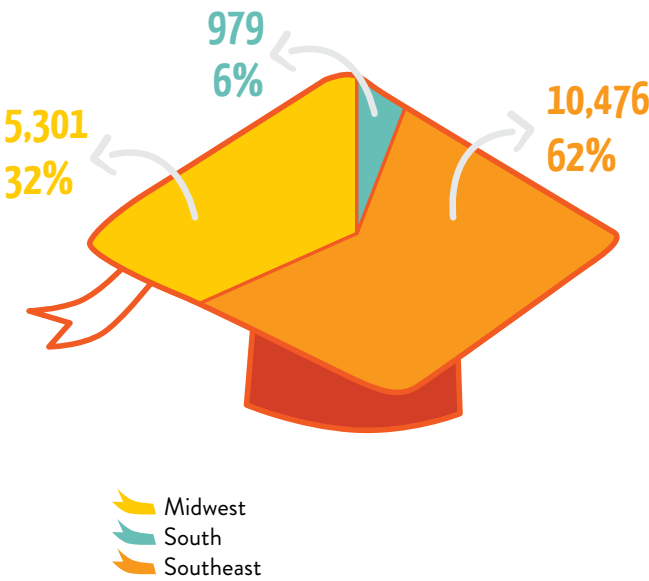
GRI LA12



Employees by gender



Employees by region



Employees by functional category

Functional Category	Women	Men	Total
Principal	55	83	138
Management	33	49	82
Coordination	762	581	1,343
Operational	8,132	6,857	14,989
Apprentices and Interns	149	55	204

Anhanguera offers structured programs to promote the hiring and retention of talent and inclusion of people with disabilities and minors as apprentices, as presented below.

**Opportunities at Anhanguera (OPA):** the program includes weekly publication of opportunities, allowing each employee to choose those that they consider most attractive for their growth within the organization. Therefore, opa encourages the growth of its employees and seeks to retain and value professionals with superior performance and potential, in addition to stimulating self-development in order to ensure more credibility and transparency for the promotion process.

**Awareness Program:** the program promotes awareness of managers, employees and students supported by the presentation of awareness lectures and training courses directed toward several groups and conducted by professionals recognized in the market and involved in social responsibility projects. The program seeks to promote social integration and minimize discrimination, adding value to people with disabilities in order to contribute to the understanding of issues regarding respect and diversity.

**Professional Training Programs:** although the institution constantly seeks to expand hiring of people with disabilities, it often does not find qualified professionals available in the labor market. Therefore, the institution created a program to select professionals with disabilities to participate in anhanguera educacional recruiting processes, expanding the recruitment and selection program through partnerships with organizations that train and prepare people with disabilities for the labor market.

Occupational Health and Safety GRI LA6, LA7 and LA8

Anhanguera seeks to foster a culture of promoting preventive Health, Safety and wellbeing of employees through Specialized Services in Safety Engineering and Labor Medicine (SESMT), which offers educational programs, workshops, prevention and risk control, as well as accident prevention, to staff - employees, contractors and service providers.

These initiatives are developed and implemented based on the Environmental Risk Prevention Program (PPRA) and Program for Medical Control of Occupational Health (PCMSO), developed annually by SESMT for each unit in order to identify possible preventive actions to preserve health and prevent occupational diseases and work accidents among employees. **GRI LA8**

Under PPRA, occupational risks are monitored, tracked and mitigated in two main areas: physical, chemical, ionizing and biological risks and individual and collective protection.

In PCMSO, in addition to routine examinations, Anhanguera implements the policy on collective protection equipment (CPEs) and personal protection equipment (PPes) with prevention measures that involve x-ray protection, rooms with barium phosphate, exhaust fans, fume hood, eyewash units, safety goggles, thyroid protectors, lead aprons and gloves, face protectors, chemistry filter mask respirators, and gloves and boots, among others.

PPRA

At PPRA, the risks related to the work environment of the sectors of each Anhanguera Group unit are listed, considering the role and the activities performed by employees, and then preventive and corrective actions are defined to prevent work accidents and occupational diseases, implemented, coordinated and monitored by SESMT. **GRI LA8**

PCMSO

The PCMSO guides the health assessment actions, such as the preparation of Occupational Medical Examinations (Pre-Employment Examination, Periodic Medical Examination, Change of Function, Return to Work and Dismissal) and Complementary Exams (Audiometry, EKG, EEG, Spirometry, Radiological Exams, Laboratory Tests , etc.), delivered to the HR departments of each unit for monitoring and tracking. **GRI LA8**





All employees who have to wear PPEs are trained for their adequate use and maintenance, following the guidelines of the Ministry of Labor. During the Internal Accident Prevention Weeks (SIPATS)/ NR-5, conducted annually at each Anhanguera unit, educational lectures are presented on oral hygiene, STIs/AIDs and defensive driving (particularly relevant to reduce the number of work related accidents, since incidents while commuting account for the majority of such accidents at Anhanguera), among other topics.

**GRI LA6 and LA8**

Besides the pursuit of continuous risk minimization, the Educational Institution develops initiatives to promote the health and wellbeing of its employees, such as: clinical, physical and psychological evaluations and complementary exams are carried out according to the risk to which employees are exposed. The frequency of the exams depends on the risk of possible worsening of the health condition. In the period covered by the report (2012), there was no record of serious occupational disease among the organization’s employees.

Intranet facilities allow the department of Specialized Services in Safety Engineering and Labor Medicine (SESMT) to conduct regular campaigns for vaccines against hepatitis and seasonal flu, dengue prevention, blood and bone marrow donation, oral hygiene and prevention of diabetes, high cholesterol and hypertension. Also, SESMT encourages the practice of workplace exercise in all administrative sectors.

**GRI LA8**

Also in the health area, the Medical Profile Program includes 100% of employees. For call center employees, operators and other employees, the Hearing Conservation Program (PCA) was also implemented.

**SESMT**

Anhanguera believes that the health and wellbeing of its employees are critical to their satisfaction and performance, and thus to achieve their objectives. Accordingly, since 2010, the Company has the Anhanguera Group Health Committee, which includes representatives of employees from different areas and represents all employees of the institution, acting in conjunction with the SESMT for the promotion of health and well-being of its employees.

Health and safety rates by gender and region - 2012 GRI LA7				
Region	Midwest		Southeast	
Gender	Women	Men	Women	Men
Injury rate	0.03	0.03	0.07	0.06
Occupational disease rate	0.00	0.00	0.00	0.00
Total lost days (per employee)	0.35	0.33	1.13	0.92
Total absenteeism (days)	0.21	0.20	0.68	0.56
Total deaths in the period	0.00	0.00	0.00	0.00

**Benefits GRI LA3**

In addition to compensation, based on market research, standards for each position and meritocracy, Anhanguera also offers its employees a benefits package which includes meal allowances, transportation vouchers (covering 96% and 4% of costs, respectively), life insurance, scholarships and uniforms. Anhanguera also covers 90% of the employees’ medical assistance costs; the health plan is extended to terminated employees for one third of the contribution time, up to a maximum of two years. Fuel cards, private life insurance, cars, housing assistance, and stipends are granted only to managers and directors.

**SUPPLIERS GRI EC6 and HR7**

At Anhanguera, in addition to market factors such as quality, price and terms, among others, all decisions regarding selection and hiring of suppliers are based on ethical criteria such as transparency, environmental responsibility practices and institutional values.

Companies accused of illegal practices such as child labor, slave labor, or practices similar to slave labor, for example, are not included in the list of suppliers. In the case of child labor, the only exception allowed concerns the young people hired as apprentices, who should be at least 14 years old under current labor legislation.

**GRI HR7**

The guidelines that regulate and direct conduct in terms of relationships with suppliers are expressed in the Institution’s Code of Conduct, which determines the immediate suspension of any contracts if any of the situations listed above are verified or if there is disrespect for human dignity, ethical conduct or environmental preservation. Moreover, these principles are expressed in supplier agreements under specific clauses, which also provide for the monitoring of compliance with commitments.

With regards to the acquisition of electronic equipment, requirements seek to avoid the purchase of products of dubious origin or that might involve the Institution in cases of irregular importation.

Procurement is responsible for contracting services and purchasing materials, and suppliers are all registered in Anhanguera’s management system.

The institution also seeks to support the development of the local economies in which it operates. In 2012, about 98% of Anhanguera’s expenses were directed to local suppliers.

“**ANHANGUERA IS A SIGNATORY OF THE NATIONAL PACT FOR THE ERADICATION OF SLAVE LABOR, AIMING TO CONTRIBUTE TO ITS ABOLITION IN BRAZIL.**”

Expenses directed to local suppliers GRI EC6		
2010	2011*	2012*
100%	98%	98%

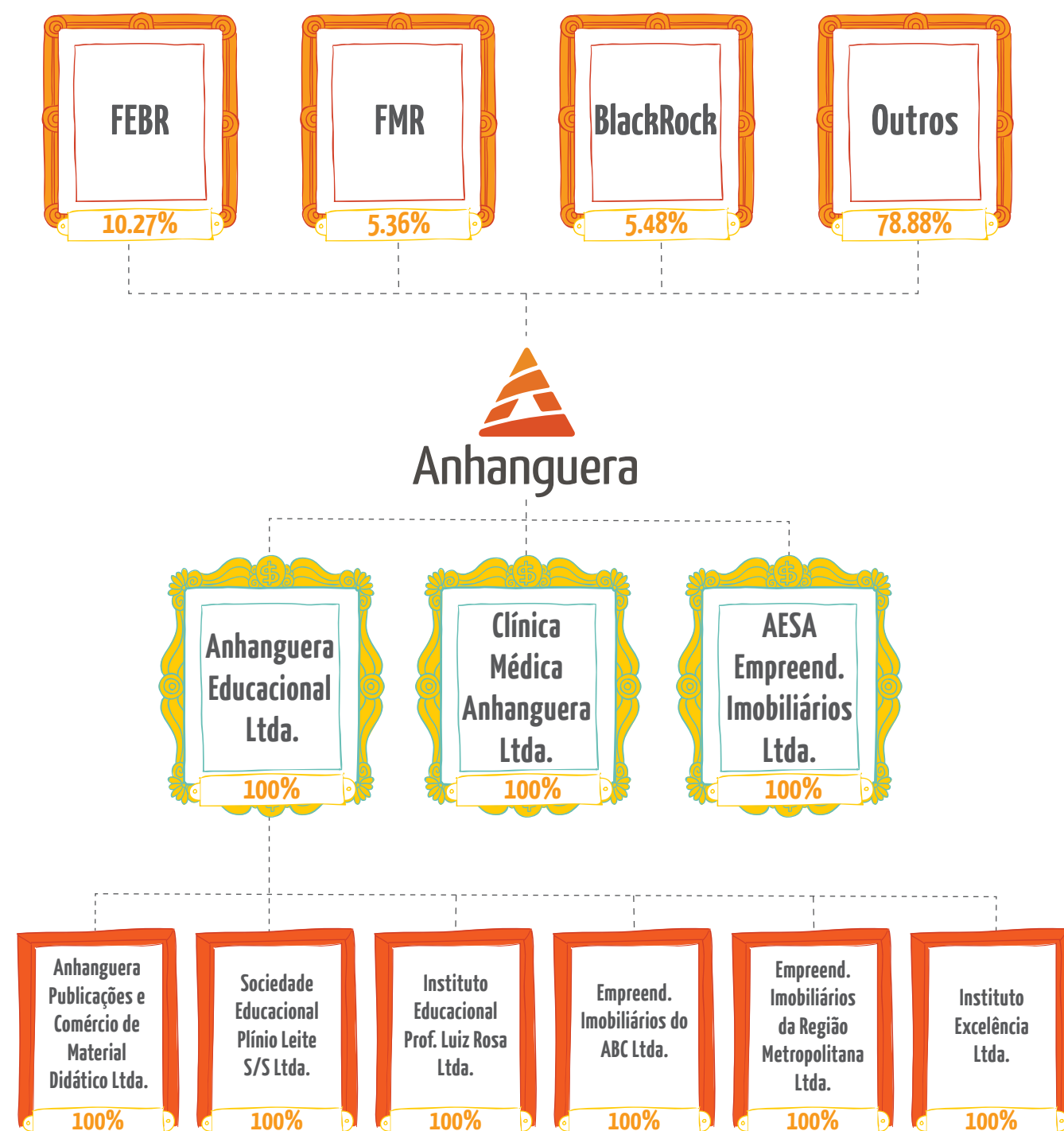
\* The percentage reduction is due to the purchase of imported goods.



## SHAREHOLDERS

Five years ago, Anhanguera became the first educational institution in Latin America to issue shares on the stock exchange and its shares are traded on the BM&FBOVESPA under the ticker symbol AEDU3. On December 31, 2012, it had 145,690,261 shares composing a capital stock of R\$1,876,773,869.63. Its total free float is 25%.

The Shareholding Structure on December 31, 2012 was as follows:



By adopting good corporate governance practices, additional to those required by law, the Institution's shares are listed on the Novo Mercado of BM&FBovespa - the highest level of corporate governance on the Brazilian stock exchange.

Accordingly, Anhanguera seeks to maintain a transparent relationship with its shareholders and investors and to ensure this relationship, has an IR area ready to serve them, provide all necessary information and assist in solving specific issues. In addition to traditional communication channels such as telephone and e-mail, Anhanguera maintains an IR site with all the relevant information for investors and shareholders, such as material facts, notices to the market and the quarterly earnings releases of the Educational Institution.

There is great concern for transparency in the information confidentiality and disclosure criteria when this information can affect the stock price, such as market movements and investment decisions. Moreover, the IR team ensures absolute confidentiality of information, activities, transaction and results that are not yet public knowledge.

Quarterly, Anhanguera details and includes additional information on accounting and provides annual financial statements also in English, based on internationally accepted accounting principles.

## COMMUNITIES GRI EC8 and EC9

Anhanguera is an institution recognized by its commitment to personal and professional development of all those involved in the educational process. Responsible for monitoring and encouraging social action and projects in the units, the Social Responsibility Committee was established in 2012 and consolidates Anhanguera's commitment to society. The Committee has been working in partnership with Anhanguera's *Instituto de Ação Social e Extensão Comunitária* (Social Action and Community Extension Institute - IASEC), created in 2010.

IASEC, in turn, is responsible for managing the Community Extension Program (PEC), which ensures the interaction of professors and students of the institution with the communities in areas where Anhanguera's units are located, extending its commitment to social development of these groups as well. PEC also manages student research focused on social needs to build deeper citizenship values.

GRI 4.14

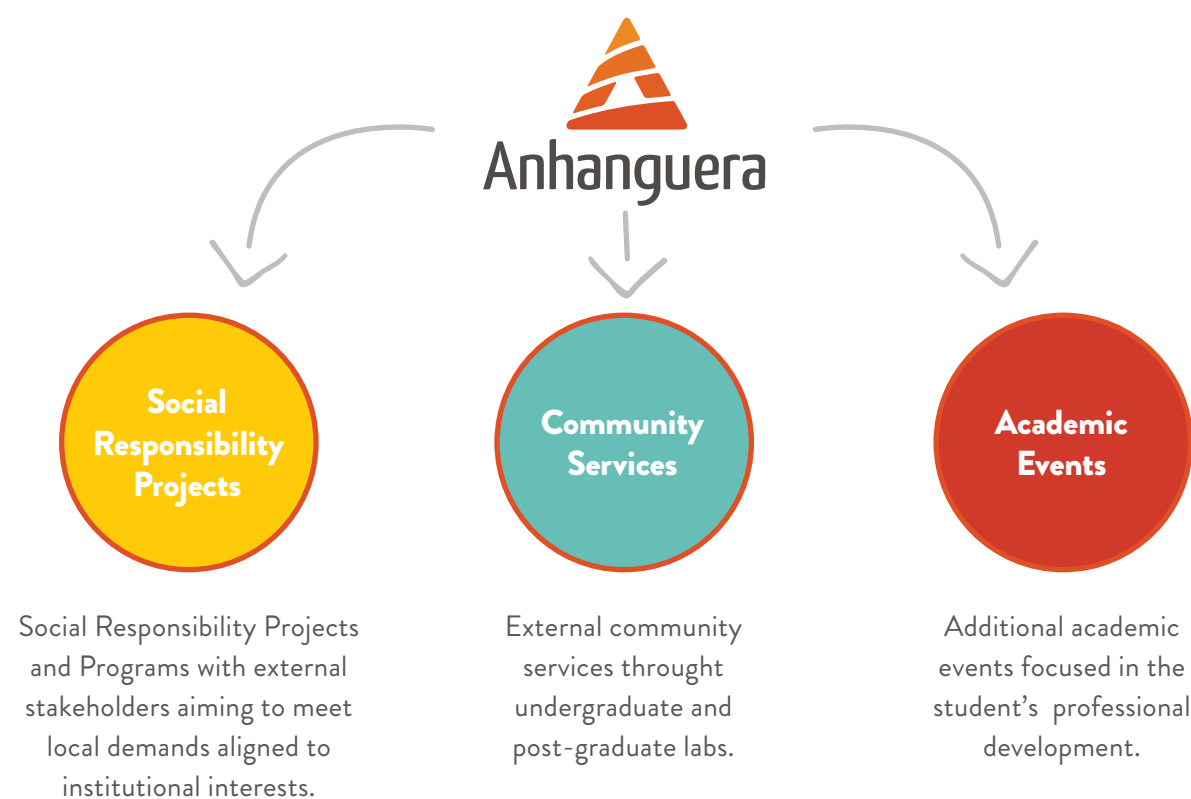


Seeking to integrate the social development initiatives to its institutional strategy, Anhanguera has a Social Responsibility Committee, responsible for self-assessment, data collection and action planning, which, in 2012, began to be chaired by **Professor Maria Elisa Ehrhardt Carbonari**.



Therefore, its main objectives are to promote: learning based on experience, study and practice of ethics in order to create a citizen aware of their duties, rights and responsibilities, and the defense of human rights, the environment and quality of life of internal and external communities. In addition, the program aims to strengthen the image of Anhangüera as a socially responsible institution.

To achieve its objectives, the program was divided into three points:



The implementation of institutional Community Extension projects originates in the analysis performed by IASEC, which takes into account, among other factors, the profile of the city where the education unit is located and the profile of courses offered.

For analysis of the city profile, the following data are taken into account:

- General: number of inhabitants and the number of residents over the age of 50
- Economy: GDP, per capita income and HDI;
- Education: number of schools and students enrolled in public and private schools;
- Health: Number of public services versus number of private services
- Employment: Hiring, layoffs, jobs and businesses

(Consulted sources: IBGE, PNUD and CAGED)

Course analysis is performed by dividing the knowledge in the areas of Communication, Law, Education, Engineering, Sports, Physiotherapy, Management, Health, Social Assistance, Veterinary and Technology.

After the analysis, which considers the relationship between the needs of the region and the areas of knowledge taught at the unit, IASEC makes an annual project implementation proposal, which involves analysis and confirmation from IES.

If the units wish to suggest projects that meet specific local needs and complementary academic activities, they should send the project via the appropriate form through the project management system for review and approval by IASEC.

The main programs and projects undertaken by Anhangüera in 2012 are presented below.

### Social Responsibility Projects GRI EC8 and EC9

#### Support For McHappy Day 2012

On August 25, 2012, 18 units of Anhangüera and UNIBAN in the metropolitan region of São Paulo took part in the 24th edition of McHappy Day, organized by McDonald's restaurants and sponsored by the Ronald McDonald Institute. As occurred in previous years, on this day the amount collected from the sale of the BigMac (excluding taxes), was reverted to institutions caring for children with cancer across the country. In São Paulo, the benefited institutions were the Ronald McDonald House, TUCCA - Association for Children and Adolescents with Cancer - and GRAAC - Support Group for Children and Adolescents with Cancer.

Anhangüera students and professors, wearing Ronald McDonald shirts, attended the event conducting free educational activities in the fast-food chain's restaurants such as storytelling, face painting, balloon sculpture, games for children and dance performances. Furthermore, the Institution sold advance BigMac tickets to students to be exchanged later for the sandwich on the day of the event at any restaurant where the campaign was being conducted.

#### Zico 10 Social

In partnership with the city and former Brazilian national soccer team player Arthur Antunes Coimbra, "Zico", since 2011, Anhangüera has developed the project Zico 10 Social, which aims to stimulate sports and contribute to improve the quality of life in the Valinhos community. The initiative has benefited approximately 300 children and adolescents aged 7 to 13 years old from the São Bento and São Marcos neighborhoods who are enrolled in public schools.

The project provides sports initiation classes, soccer theory classes, tactical training, fitness and many other activities. Students also participate in workshops on citizenship. The activities are always performed during periods opposite participants' school hours.

The goal is to develop soccer in a healthy and pleasurable manner, contemplating motor, cognitive, psychomotor, affective, social and socio-educational learning through activities that include general as well as specific exercises, always respecting the critical period of each age group for the development of specific skills. Personality aspects of students are evaluated by the team coordinator quarterly and the possibility of referral to a professional athlete career path is also considered.





### Urban Development

In December 2012 a traffic infrastructure development project was launched as part of the installation of the new Campinas Unit 5. In all, R\$2.5 million will be invested in road works, traffic lights and signage surrounding the property on which the new unit will be installed. The project includes the construction of walkways, overpasses, bus stops and other improvements that will affect a significant portion of users living in the surrounding areas.

### Forum Campinas+21

Conceived by Instituto Sustentar, Forum of the Americas and Anhanguera Educacional, the “Forum Campinas + 21” aims to create a permanent space for discussion of the future of 22 cities in upstate São Paulo. The event was the first meeting of leaders of the macro-region of Campinas to discuss ideas and plans for a sustainable future and aims to consolidate the city as a region of knowledge.

The forum, held at the Royal Palm Plaza and open to the public, had as the central theme of the first edition Sustainability Politics, which is politics for the common good. The event included the participation of the Chief of Staff of Human Rights Secretariat, Maria do Rosario and Minister of the Supreme Court, Ricardo Lewandovisk.

### National Citizenship Campaign

Aiming to contribute to the quality of life in communities and with the direct participation of students, professors and employees, the National Citizenship Campaign was held between November 10 and 17, 2012, involving all Anhanguera Educacional units and serving 143,875 people.

The campaign addressed issues such as responsible credit (personal finance), the environment (energy, water and recyclables) and health (healthy eating and crack addiction).

### Community Services GRI SO1

Anhanguera develops more than 1,000 projects providing services to communities that serve more than 1.5 million beneficiaries each year in the communities surrounding its units:

#### The Zilda Arns Open Library

With the goal of mobilizing communities for literature, the project educates citizens to increasingly intimate with reading. The library, which offers support for research and support for professors, specializes in children’s and young people’s literature. In 2010, the program was named the Zilda Arns Open Library, a tribute to Dr. Zilda Arns Neumann, a physician and founder of the Pastoral da Criança (Children’s Charity Commission) nominated for the Nobel Peace Prize in 2006. Dr. Arns died in the earthquake that hit Port-au-Prince, Haiti, in early 2010. In 2012, the Library offered 9,250 consultations.

#### Open College for the Elderly

The purpose of the program is to develop skills among this group so that they can enjoy better standards of living while facilitating social inclusion. In 2012, 10,920 people participated in the program.

#### Literacy Classes for Youths and Adults GRI SO5

The initiative, started in 2003, is aimed at helping illiterate people, or people who find it difficult to organize their writing and follow grammar rules, through the development of a written essay about their experiences with college students. Part of the classes are provided by Education students, always under the supervision of professors. In 2012, 3,212 people participated in the program.

#### Tutoring

Tutoring has been provided to support the development of education in public schools since 2004. Since the pilot project, initiated in 2001, Anhanguera’s undergraduate and graduate students monitor activities with public school students, always under the supervision of professors and course coordinators of areas involved. In 2012, 5,511 people benefitted from the program.

#### Professional Training for Youths People and Adults

A professional training program for youths and adults at Anhanguera units, the program consists of volunteer graduate students offering integrated courses for the local community. The pilot project was implemented in 2002 at the Leme unit, and effective implementation was carried out in 2006. In 2012, 9,389 people participated in the program.

#### Digital Inclusion

Developed within Anhanguera units, the Digital Inclusion project offers young people and adults the basics of computing. The course, offered since 2004, is taught by graduate students who work as volunteer professors. In 2012, 2,564 people benefitted from the program.

#### Health Activities

The projects in the physiotherapy, pharmacy, dentistry and psychology areas are developed in partnership with the Sistema Único de Saúde (Unified Health System - SUS) and local hospitals. The aim is to establish prevention, rehabilitation, promotion and maintenance actions in the public health system.





### Medical Assistance to Indigenous and Rural Populations GRI SO1

Medical assistance was provided under the supervised internship activities of Anhangüera-UNIDERP'S Medical School, in partnership with the National Health Foundation (FUNASA) and the Indigenous Health Teams (ESI) in the state of Mato Grosso do Sul, a region with anthropologic, cultural and social-economic peculiarities. There have been 227,550 consultations in the last four years.

### Leisure, Culture and Sports

These programs aim at initiating community children, youth and adults in various sports activities, such as hiking and other activities in public spaces. In 2012, the programs benefitted 150,570 people.

### Playroom

These are recreational spaces set up at Anhangüera Educacional universities, encouraging educational recreational and leisure activities. These activities target children between the ages of three and twelve years, serving 4,650 in 2012.

### Veterinary Hospital and Farm School

The Veterinary courses involve professors and students in social projects with small, medium, and large animals. 43,499 consultations and 38,360 clinical examinations have been conducted.

### Legal Center – Special Civil Legal Practice Center Model Office

Anhangüera Educacional's Legal Assistance Program offers free legal assistance and guidance through the Special Civil Court (JEC), the Model Office and other groups. The program is linked to the Legal Practice Center of the Law School, serving 19,466 cases in 2012.

### Construindo Legal Project

A public-private partnership (PPP) established between Anhangüera University -UNIDERP, through the School of Architecture and Urbanism, and the Municipal Housing Company (EMHA) of the City of Campo Grande (MS) and the Regional Council of Engineering, Architecture, and Agronomy of Mato Grosso do Sul (CREA-MS) offered professional technical assistance for the construction of houses intended for low-income families. There have been 3,478 actions since 1999.

### National Citizenship Campaign

Throughout 2012, the Anhangüera Group promoted at its units the National Citizenship Campaign, which acts as a supportive network dedicated to providing free services to the community, with a series of activities focused on the needs of families through three themes:

- Responsible credit (personal finance)
- Environment (energy, water and recyclables)
- Health (healthy eating and crack addiction)

The Campaign developed lectures in public schools in the cities where the units are located, in which students of various courses offered by Anhangüera, guided by their professors, were responsible for the training and guidance of students, professors and employees at participating schools.

With the National Campaign, besides strengthening its image and boosting student enrollment, Anhangüera enables the practice of themes developed in the classroom, generating benefits for quality of life in communities. In 2012, accounting for all units, 143,875 people were served.

### Um Pé no Futuro GRI EC8

Launched in October 2012, Um Pé no Futuro (A Step Towards the Future) is a relationship project that aims to approximate Anhangüera to public high schools to awaken the desire to attend college through actions such as job fairs, career guidance tests and ENEM preparation tutoring.

In November, high school students received the application - still on an experimental basis - for Anhangüera's entrance examination through the pilot project "Vestibular na Escola" (Entrance Exam at School). The initiative was carried out in 17 schools and, in addition to the exam to be held in the student's environment, exempt from registration, each school board released a ranking so that students could see their performance.

The project also aims to strengthen the relationship with school teachers, offering meetings with educators, training courses and a 30% scholarship for any Anhangüera post-graduate course. In addition, Um Pé no Futuro is available to collaborate with school events such as June festivals and intercollegiate fairs, among others.

Even though it was held as a pilot project in 2012, the numbers already show great acceptance by students:

- 7,385 students enrolled for the ENEM tutoring;
- 7,547 students registered for the job fair;
- 18,000 vocational guidance tests were conducted on the project site;
- 7,000 students accessed ENEM preparatory classes.

“UM PÉ NO FUTURO (A STEP TOWARDS THE FUTURE) IS A PROJECT THAT AIMS TO AWAKEN THE DESIRE TO ATTEND COLLEGE IN PUBLIC HIGH SCHOOL STUDENTS, AND ALSO STRENGTHEN THE RELATIONSHIP WITH SCHOOL TEACHERS.”

# ENVIRONMENT

GRI EN2 and EN3

Anhanguera universities seek, through partnerships and projects, to involve professors, students, staff and the surrounding community to contribute to minimizing impacts and promoting environmental conservation on and off campus.

Therefore, Anhanguera Educacional conducts its environmental management through the Environmental Program, launched in 2010 and audited by PricewaterhouseCoopers (PwC). The program covers Anhanguera’s Integrated Management System (SGI), which complies with ISO 14001 and OHSAS 18001 regulations establishing standards and procedures for operational and academic activities of the Institution.

## INTEGRATED MANAGEMENT SYSTEM

GRI EN2, EN3 and EN4

The Integrated Management System monitors Anhanguera’s environmental performance, practices and initiatives planned or implemented for the continuous evolution of the indicators monitored in the following aspects:

### Waste

Although most of its daily activities do not generate hazardous waste, the Institution maintains a series of cautions in the disposal of waste generated by medical services, and it also controls the disposal of chemicals used in the laboratories and veterinary clinics.

Hazardous waste is from groups A and E (sharps and scarifying materials) and from group B (waste with risk of chemical contamination, and various medications). In 2012, a total of 33,575 kg of these wastes was generated by the Organization.

Removal, transportation, treatment, and disposal are executed by contractors and in 2012 Anhanguera invested R\$240.9 thousand in this management.

Investments in waste management			
Type of expense	(in t of CO2 equivalent)		
	2010	2011	2012
Waste management plan	145,837	133,192	240,950

NOTE: the significant variation in the 2011 and 2012 figures is explained by the 2011 acquisitions, which came under Anhanguera’s management in 2012.

### Consumption of fossil fuels

Anhanguera constantly seeks to reduce its consumption of fossil fuels, thus minimizing emissions and consumption of non-renewable resources.

Accordingly, most vehicles in the fleet run on ethanol. In the organization headquarters, located in Valinhos, there is a chartered bus service offered to employees who live in the municipality and in cities in the region (Campinas and Itatiba), encouraging the use of public transport instead of the individual and increasing fuel efficiency.

### Biodiversidade

Because they are usually located in urban centers, the operations of Anhanguera do not significantly impact the biodiversity of any ecosystem. Still, the Institution seeks to contribute to the preservation of endangered species.

The Arara Azul project was developed by a professor from the Institution, biologist Neiva Guedes, and is a good example of this concern by Anhanguera. The core of the initiative is to fight the extinction of the Blue Macaw, a bird found mainly in the Cerrado and the Pantanal regions and that has become one of the symbols of Brazil’s natural wealth.

The project, started 20 years ago at Anhanguera-UNIDERP University, is an initiative for permanent monitoring of those birds in their natural habitats, monitoring natural and artificial nests in an area of more than 400 thousand hectares in the Pantanal region of Mato Grosso do Sul, in addition to the work performed in association with a group of local land owners for the conservation of the species.





Consumption of Materials GRI EN2

In the activities of the Educational Institution, paper is the most commonly consumed material. To minimize the impact of the use and disposal of this material, Anhanguera has increased substitution of plain paper for recycled paper. In 2009, this type of product corresponded to only 20% of all paper consumed, while in 2011 it grew to 85% of the total volume - a level maintained in 2012.

EVOLUTION IN THE CONSUMPTION OF RECYCLED PAPER GRI EN2		
Recycled printing paper (t)	Total (t)	Percentage of total consumption
2010	187	75%
2011	220	85%
2012	190	85%

Power GRI EN3 and EN4

All power acquired is directly supplied by the National Interconnected System (SIN), the main power sources of which are hydroelectric and thermoelectric power plants. In 2012, Anhanguera’s power consumption was 102,492 GJ. Primary energy consumption was 5,580 GJ, being that the main source was diesel.

TOTAL ELECTRICITY BOUGHT (GJ) EN4	
2010	78,444
2011	81,234
2012	102,492

“ TO MINIMIZE THE IMPACT OF THE USE AND DISPOSAL OF THIS MATERIAL, ANHANGUERA HAS INCREASED SUBSTITUTION OF PLAIN PAPER FOR RECYCLED PAPER. ”



		Cross-reference (pg.) / Direct answer	Report
<b>Strategy and Analysis</b>			
1.1	Message from the Chairman of the Administrative Council and the Executive President	Pg. 12	Complete
1.2	Impacts, risks and opportunities	Pg. 23 to 29 and 41	Complete
<b>Organizational Profile</b>			
2.1	Name of the organization	Pg.18	Complete
2.2	Primary brands, products, and/or services	Pg. 18 to 29	Complete
2.3	Operational structure of the organization	Pg. 18 to 29	Complete
2.4	Location of organization's headquarters	Pg.18	Complete
2.5	Geographic presence	Pg.18	Complete
2.6	Nature of ownership	Pg.18	Complete
2.7	Markets served	Pg.18	Complete
2.8	Scale of the organization	Pg. 18 to 29	Complete
2.9	Significant changes in the period covered by the report	Pg.18 and 52 to 55	Complete
2.10	Awards received	Pg. 15	Complete
<b>Report Parameters</b>			
<b>Report Profile</b>			
3.1	Reporting period	Pg. 6	Complete
3.2	Date of most previous report (If any)	2011	Complete
3.3	Reporting cycle	Annual Cycle	Complete
3.4	Contact point for questions	Pg. 90	Complete
<b>Report Scope and Boundary</b>			
3.5	Process for defining report content	Pg. 6 to 11	Complete
3.6	Boundary of the Report	All Anhanguera's units and subsidiaries	Complete
3.7	Scope or boundary of the report	All Anhanguera's units and subsidiaries	Complete
3.8	Basis for the preparation of the report	Pg. 6 to 11	Complete
3.9	Measurement techniques and bases of calculation	Pg. 6 to 11	Complete
3.10	Effects of re-statements of information	There was none	Complete
3.11	Significant changes from previous reports	There was none	Complete

		Cross-reference (pg.) / Direct answer	Report
<b>Summary of GRI Content</b>			
3.12	GRI Index	Pg.82 to 88	Complete
<b>Assurance</b>			
3.13	External assurance	The 2012 Social Responsibility Report did not undergo an external assurance process. The annual balance sheet information (economic-financial data in the fiscal period), however, was validated by independent auditors.	Complete
<b>Governance</b>			
4.1	Governance structure of the organization	Pg. 32 to 41	Complete
4.2	Presidency of the governance group	Pg. 33 and 34	Complete
4.3	Number of independent and/or non-executives members in the highest governance body	Pg. 33 and 34	Complete
4.4	Mechanisms to provide recommendations to governance bodies	Pg. 37	Complete
4.5	Linkage between compensation and economic and social performance	At Anhanguera Educacional, the compensation offered to governance positions is not necessarily based on economic and socio-environmental performance.	Complete
4.6	Processes to avoid conflict of interest	Pg. 39	Complete
4.7	Qualification of counselors	There is no specific process for the qualification of counselors.	Complete
4.8	Values, codes of conduct, and internal principles	Pg. 14, 15 and 40	Complete
4.9	Work of the Administrative Council	Pg. 33	Complete
4.10	Self-evaluation of the Administrative Council	Anhanguera Educacional does not have a structured self evaluation process for the members of the Administrative Council.	Complete

		Cross-reference (pg.) / Direct answer	Report
<b>Commitment to External Initiatives</b>			
4.11	Precautionary Principle	Anhanguera Educacional's risk management system is clearly aligned with the precautionary principle.	Complete
4.12	Letters, principles or initiatives to which the organization subscribes or endorses	Since 2010, Anhanguera Educacional has been signatory of the United Nations (UN) Global Compact, of the Pacto Nacional pela Erradicação do Trabalho Escravo (National Pact for the Eradication of Bonded Labor), organized by Ethos Institute, International Labor Organization (ILO) and the NGO Repórter Brasil, and the Pacto Empresarial pela Integridade e contra a Corrupção (Corporate Pact for Integrity and against Corruption), initiative of UniEthos, Patri Government Relations & Public Policies, United Nations Development Program (Pnud), United Nations Office on Drugs and Crime and the Brazilian Committee of the Global Compact.	Complete
4.13	Membership in associations and/or national/international advocacy organizations	Anhanguera Educacional is a member of the Brazilian Association of Higher Education Supporters (ABMES) and the Union of Higher Education Supporters of the State of São Paulo (SEMESP).	Complete
<b>Stakeholder Engagement</b>			
4.14	List of stakeholders	Pg. 7	Complete
4.15	Identification and selection of stakeholders	Pg. 7	Complete
4.16	Approaches to stakeholder engagement	Pg. 7	Complete
4.17	Main topics raised by stakeholder engagement and how the organization responded to those key topics	Pg. 8 and 9	Complete

<b>ECONOMIC PERFORMANCE</b>			
EC1	Direct economic value generated and distributed	Financial Statements	Complete
EC6	Proportion of expenses with local suppliers	Pg. 69	Complete
EC8	Investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement	Pg. 71 to 77	Complete
EC9	Significant indirect economic impacts, including the extent of impacts	Pg. 71 to 77	Partial

<b>ENVIRONMENTAL PERFORMANCE</b>			
<b>Materials</b>			
EN2	Recycled materials	Pg. 78 to 80	Complete
EN3	Direct energy consumption by primary energy source	Pg. 80	Complete
EN4	Indirect energy consumption by primary energy source	Pg. 80	Complete
<b>Emissions, Effluents and Waste</b>			
EN16	Total greenhouse gas emissions by weight	Due to the organizational strategy, in 2012, an inventory of CO2 emissions was not conducted.	Complete
EN17	Other relevant indirect greenhouse gas emissions by weight	Due to the organizational strategy, in 2012, an inventory of CO2 emissions was not conducted.	Complete
EN22	Total weight of waste by type and disposal method	Group (A+E) = 22,314.53 kg Group (B) = 11,261.42 kg	Complete
<b>General</b>			
EN30	Total environmental protection investments and expenditures	In 2012, there were no investments related to environmental protection.	Complete



## SOCIAL PERFORMANCE – LABOR PRACTICES AND DECENT WORK

### Employment

LA1	Total workforce by employment type, employment contract and region, by gender	Pg. 65 and 66	Complete
LA2	Total number and rate of new employment contracts and employee turnover by age, gender and region	Pg. 65 and 66	Partial
LA3	Benefits for full-time employees not provided to temporary or part-time employee by major operations	Pg. 69	Complete

### Labor/Management Relations

LA4	Percentage of employees covered by collective bargaining agreements	Pg. 65	Complete
LA5	Minimum notice periods for operational changes	Pg. 65	Complete

### Occupational Health and Safety

LA6	Percentage of workforce represented in formal worker health and safety committees	Pg. 67	Complete
LA7	Rates of injury, occupational diseases, lost days, absenteeism and number of work related fatalities by region and gender	Pg. 68	Partial
LA8	Education, prevention, and risk-control programs in place to assist workforce members, their families or community regarding serious diseases	Pg. 68	Complete

### Training and Education

LA12	Percentage of employees who receive regular performance and career development reviews, by gender	Pg. 65	Partial
LA13	Composition of governance bodies and employee diversity profile	Pg. 66	Partial

## SOCIAL PERFORMANCE – HUMAN RIGHTS

### Non-discrimination

HR4	Total number of incidents of discrimination and actions taken	In 2012, Anhanguera did not report any case of discrimination by race, ethnic origin, gender, religion, ideology, nationality, social origin, or any other factor.	Complete
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### Child Labor

HR6	Operations with risk of child labor	Anhanguera has a Code of Conduct which provides for the immediate suspension of any contract if slave or child labor is verified.	Complete
HR7	Operations with risk of forced labor or compulsory labor	Pg. 69	Complete



## SOCIAL PERFORMANCE – SOCIETY

### Community

S01	Percentage of operations that implemented programs for community involvement, impact evaluation, and development	Pg. 75 to 77	Complete
S05	Position on public policies and participation in the development of public policies and lobbying	Pg. 75 to 77	Partial

## SOCIAL PERFORMANCE – RESPONSIBILITY ON THE PRODUCT

### Customer's Health and Safety

PR5	Practices related to customer satisfaction and survey results	Pg. 46 and 47	Complete
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### Marketing Communications

PR6	Programs of adherence to laws, standards and voluntary codes related to marketing communications, including advertising, promotion and sponsorship	In order to bring transparency to communications, all Anhanguera communication materials always respect the guidelines of the legal department, so that they are in complete alignment with the Consumer Defense Code and regulatory requirements from MEC.	Complete
PR7	Number of non-compliance incidents related to communication of products and services, including advertising, promotion, and sponsorship, by type of result	Anhanguera is currently a defendant in about six thousand civil litigation suits, mostly filed by students, being convicted in some of them. There are also some lawsuits filed by the Public Ministry questioning the administrative fees, with some are awaiting trial and in others, the Institution won the lawsuits.	Complete

### Customer Privacy

PR8	Number of substantiated complaints regarding breaches of customer privacy	In 2012 there was no case of breach of privacy of customers (students).	Complete
PR9	Fines for non-compliance related to the provision and use of products and services	Anhanguera was sentenced in certain lawsuits, mostly in Small Claims Court, with sentences of about R\$24,880.00.	Complete



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