

KROTON EDUCACIONAL S.A.
Publicly Held Company
Corporate Taxpayer ID (CNPJ/MF): 02.800.026/0001-40
Company Registry (NIRE): 31.300.025.187

MATERIAL FACT

Kroton Educacional S.A. (BM&FBovespa: KROT3) ("Company"), in accordance with Instruction 358/02 ("CVM Instruction 358"), as amended, issued by the Brazilian Securities and Exchange Commission ("CVM") hereby informs its shareholders the financial guidance for 2016 ("Guidance"). The Guidance was based on premises established during the Company's budget management process and announced as follows:

R\$ million and %	2015 Pro Forma ¹	2016 Pro Forma ¹	Var.%	2016 Corporate
Net Revenue	R\$ 4,979	R\$ 5,050	+1.4%	R\$ 5,102
Adjusted EBITDA ²	R\$ 2,078	R\$ 2,200	+5.9%	R\$ 2,218
Adjusted EBITDA Margin	41.7%	43.5%	+1.8 p.p.	43.5%
Adjusted Net Income ³	R\$ 1,699	R\$ 1,830	+7.7%	R\$ 1,845
Adjusted Net Margin	34.1%	36.2%	+2.1 p.p.	36.2%
Total CAPEX (% of Net Revenue)	8.3%	8.0%	-0.3 p.p.	8.0%

¹ Excludes figures for Uniasselvi for 1Q16, during which the operation impacted two months, and for 2015

² EBITDA adjusted for non-recurring costs and expenses.

³ Net income adjusted by the amortization of intangible assets, non-recurring costs and expenses and taxes paid on the sale of Uniasselvi.

Note that the Company also considered the following premises while preparing its Guidance: (i) the pro-forma result does not include the results of Uniasselvi in 2015 and 2016; and (ii) the issue of certificates and repurchase of FIES receivables in accordance with the repurchase schedule announced by the National Education Development Fund (FNDE) for 2016.

Guidance of financial results is a mere estimate and should not be considered as a promise of performance. These estimates are subject to diverse risks and uncertainties and are based on information currently available. As such, they depend heavily on market conditions, performance of the Brazilian economy, the industry in which the Company operates and international markets, and are therefore subject to change.

Any change in the perception or aforementioned factors may lead to actual results differing from the Guidance prepared and announced by the Company. Any changes in the Guidance will be announced to the market through a Material Fact notice, in accordance with CVM Instruction 358. Furthermore, we would like to note that the Company will compare the Guidance with actual results from the quarter in its Quarterly Financial Information (ITR) and Standardized Financial Statements (DFP).

The Guidance announced hereby can also be found in section 11 of the Company's Reference Form and on the Company's website (www.kroton.com.br/ri).

Carlos Alberto Bolina Lazar
Investor Relations Officer
Kroton Educacional S.A.