(A free translation of the original in Portuguese)

Kroton Educacional S.A.

Review Report of Independent Accountants on Quarterly Information
March 31, 2009

(A free translation of the original in Portuguese)

Review Report of Independent Accountants

To the Board of Directors and Shareholders
Kroton Educacional S.A.

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Kroton Educacional S.A. (parent company and consolidated) for the quarter ended March 31, 2009, comprising the balance sheet, statements of income, of cash flows and of changes in stockholders' equity, the performance report and explanatory notes. This information is the responsibility of the Company's management.

2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted in the preparation of the Quarterly Information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company.

3 Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the Quarterly Information referred to above in order that such information be stated in accordance with the standards established by the Brazilian Securities Commission (CVM).

Belo Horizonte, May 5, 2009

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" MG

Carlos Augusto da Silva
Contador CRC 1SP197007/O-2 "S" MG

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
March 31, 2009

REGISTRATION WITH THE CVM DOES NOT IMPLY ANY ANALYSIS OF THE COMPANY. COMPANY MANAGEMENT IS RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED.

01.01- IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number - CNPJ
01797-3	Kroton Educacional S.A.	02.800.026/0001-40
4 - State Registration Number - NIRE		
3130002518-7		

01.02 - HEAD OFFICE

1 - ADDRESS			2 - SUBURB OR DISTRICT	
Rua Paraíba, 330 14o. Andar			Funcionários	
3 - POSTAL CODE	4 - MUNICIPALITY		5 - STATE	
30130-140	Belo Horizonte		MG	
6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
31	3297-2213	-	-	
11 - AREA CODE	12 - FAX	13 -FAX	14 -FAX	
31	3297-4983	-	-	
15 - E-MAIL				
dri@kroton.com.br				

01.03 - INVESTOR RELATIONS OFFICER (Company Mail Address)

1 - NAME				
Alicia Maria Gróss Figueiró Pinheiro				
2 - ADDRESS			3 - SUBURB OR DISTRICT	
Rua Paraíba, 330 14o. Andar			Funcionários	
4 - POSTAL CODE	5 - MUNICIPALITY			6 - STATE
30130-140	Belo Horizonte			MG
7 - AREA CODE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEPHONE	11 - TELEX
31	3297-2213	-	-	
12 - AREA CODE	13 - FAX	14 - FAX	15 - FAX	
31	3297-4983	-	-	
16 - E-MAIL				
dri@kroton.com.br				

01.04 - GENERAL INFORMATION/INDEPENDENT ACCOUNTANT

CURRENT YEAR		CURRENT QUARTER			PRIOR QUARTER		
1-BEGINNING	2-END	3-QUARTER	4-BEGINNING	5-END	6-QUARTER	7-BEGINNING	8-END
1/1/2009	12/31/2009	1	1/1/2009	3/31/2009	4	10/1/2008	12/31/2008

9 - INDEPENDENT ACCOUNTANT	10 - CVM CODE
PricewaterhouseCoopers Auditores Independentes	00287-9

11 - PARTNER RESPONSIBLE	12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE PARTNER RESPONSIBLE
Carlos Augusto da Silva	507.225.816-53

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number - CNPJ
01797-3	Kroton Educacional S.A.	02.800.026/0001-40

01.05 - CAPITAL COMPOSITION

Number of shares (Thousands)	Current Quarter 03/31/2009	Prior quarter 12/31/2008	Same quarter in prior year 03/31/2008
Paid-up capital			
1 - Common	114,538	114,538	114,538
2 - Preferred	105,615	105,615	105,615
3 - Total	220,153	220,153	220,153
Treasury Stock			
4 - Common	978	946	
5 - Preferred	5,866	5,677	0
6 - Total	6,844	6,623	0

01.06 - CHARACTERISTICS OF THE COMPANY

1 - TYPE OF COMPANY Commercial, Industrial, and Other
2 - SITUATION Operating
3 - NATURE OF OWNERSHIP Domestic Holding
4 -ACTIVITY CODE 3380 - Part. Adm. Company - Education
5 - MAIN ACTIVITY The Company's objective is to hold , as partner or shareholder, ownership interests in entities that are engaged in the administration of educational activities
6 - TYPE OF CONSOLIDATION Full
7 - TYPE OF REPORT OF THE INDEPENDENT ACCOUNTANT Without exceptions

01.07 - COMPANIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ	3 - NAME

01.08 - DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

1 - ITEM	2 - EVENT	3 - DATE APPROVED	4 - AMOUNT	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number - CNPJ
01797-3	Kroton Educacional S.A.	02,800,026/0001-40

01.09 - SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF ALTERATION	3 - CAPITAL (IN THOUSANDS OF REAIS)	4 - AMOUNT OF THE ALTERATION (IN THOUSANDS OF REAIS)	5 - NATURE OF ALTERATION	7 - NUMBER OF SHARES ISSUED (IN THOUSANDS)	8 - SHARE PRICE ON ISSUE DATE (IN REAIS)

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE	2 - SIGNATURE
05/05/2009	

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01797-3	Kroton Educacional S.A.	02.800.026/0001-40

02.01 - Balance Sheet - Assets (R$ thousand)

1 - Code	2 - Description	3 - 3/31/2009	4 - 12/31/2008
1	Total assets	494,422	469,443
1.01	Current assets	13,018	6
1.01.01	Available funds	16	5
1.01.02	Receivables	0	0
1.01.02.01	Trade accounts receivable	0	0
1.01.02.02	Sundry receivables	0	0
1.01.03	Inventories	0	0
1.01.04	Other	13,002	1
1.01.04.01	Dividends receivable	13,000	0
1.01.04.02	Other	2	1
1.02	Non-current assets	481,404	469,437
1.02.01	Long-term receivables	124	62
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Related parties	0	0
1.02.01.02.01	Associated and similar companies	0	0
1.02.01.02.02	Subsidiaries		
1.02.01.02.03	Other related parties	0	0
1.02.01.03	Other	124	62
1.02.02	Permanent assets	481,280	469,375
1.02.02.01	Investments	474,089	462,184
1.02.02.01.01	In associated and similar companies	0	0
1.02.02.01.02	In associated and similar companies - goodwill	0	0
1.02.02.01.03	In subsidiaries	474,089	462,184
1.02.02.01.04	In subsidiaries - goodwill	0	0
1.02.02.01.05	Other investments	0	0
1.02.02.02	Property and equipment	0	0
1.02.02.03	Intangible assets	7,191	7,191
1.02.02.04	Deferred charges	0	0

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02.02 - Balance Sheet - Liabilities and Shareholders' Equity (R$ thousand)

1 - Code	2 - Description	3 - 3/31/2009	4 - 12/31/2008
2	Total liabilities and shareholders' equity	494,422	469,443
2.01	Current liabilities	12,894	12,949
2.01.01	Loans and financing	0	0
2.01.02	Debentures	0	0
2.01.03	Trade accounts payable	0	0
2.01.04	Taxes, charges and contributions	0	0
2.01.05	Dividends payable	12,949	12,949
2.01.05.01	Dividends proposed	12,949	12,949
2.01.06	Provisions	0	0
2.01.07	Payables to related parties	0	0
2.01.08	Other	(55)	0
2.02	Non-current liabilities	1,545	1,416
2.02.01	Long-term liabilities	1,545	1,416
2.02.01.01	Loans and financing	0	0
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	0	0
2.02.01.04	Payables to related parties	1,545	1,416
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	0	0
2.03	Deferred income	0	0
2.05	Shareholders' equity	479,983	455,078
2.05.01	Paid-up capital	454,397	454,397
2.05.02	Capital reserves	0	0
2.05.03	Revaluation reserves	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiary, associated and similar companies	0	0
2.05.04	Revenue reserves	681	681
2.05.04.01	Legal	681	681
2.05.04.02	Statutory	0	0
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retention of profits	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	0	0
2.05.05	Carrying value adjustments	0	0
2.05.05.01	Marketable securities adjustments	0	0
2.05.05.02	Accumulated translation adjustments	0	0
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/accumulated deficit	24,905	0
2.05.07	Advance for future capital increase	0	0

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03.01 - Statement of Income (R$ thousand)

1 - Code	2 - Description	3 -1/1/2009 to 3/31/2009	4 - 1/1/2009 to 3/31/2009	5 - 1/1/2008 to 3/31/2008	6 - 1/1/2008 to 3/31/2008
3.01	Gross sales and/or service revenues	0	0	0	0
3.02	Deductions from gross revenues	0	0	0	0
3.03	Net sales and/or service revenues	0	0	0	0
3.04	Cost of sales and/or services	0	0	0	0
3.05	Gross profit	0	0	0	0
3.06	Operating expenses/income	24,905	24,905	23,180	23,180
3.06.01	Selling	0	0	0	0
3.06.02	General and administrative	0	0	(590)	(590)
3.06.02.01	General and administrative	0	0	(64)	(64)
3.06.02.02	Amortization of goodwill	0	0	(526)	(526)
3.06.03	Financial	0	0	(4)	(4)
3.06.03.01	Financial income	0	0	0	0
3.06.03.02	Financial expenses	0	0	(4)	(4)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	0	0	0	0
3.06.06	Equity in the results of subsidiaries	24,905	24,905	23,774	23,774
3.07	Operating results	24,905	24,905	23,180	23,180
3.08	Non-operating results	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit (loss) before taxation and profit sharing	24,905	24,905	23,180	23,180
3.10	Provision for income tax and social contribution	0	0	0	0
3.11	Deferred income tax	0	0	0	0
3.12	Statutory profit sharing and contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.15	Net income for the period	24,905	24,905	24,180	23,180
	NUMBER OF SHARES, EXCLUDING TREASURY STOCK (THOUSAND)	213,309	213,309	220,153	220,153
	NET INCOME PER SHARE - REAIS	0.11676	0.11676	0.10529	0.10529
	LOSS PER SHARE - REAIS				

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04.01 – Statements of Cash Flows – Indirect Method (R$ thousand)

1 - Code	2 - Description	3 -1/1/2009 to 3/31/2009	4 - 1/1/2009 to 3/31/2009	5 - 1/1/2008 to 3/31/2008	6 - 1/1/2008 to 3/31/2008
4.01	Net cash from operating activities	11	11	(263)	(263)
4.01.01	Cash provided by (used in) operations	0	0	(68)	(68)
4.01.01.01	Income (loss) for the period	24,905	24,905	23,180	23,180
4.01.01.02	Equity in the results	(24,905)	(24,905)	(23,774)	(23,774)
4.01.01.03	Depreciation and amortization	0	0	526	526
4.01.01.04	Result from sale of permanent assets	0	0	0	0
4.01.02	Changes in assets and liabilities	11	11	(195)	(195)
4.01.02.01	(Decrease) increase in accounts receivable	(62)	(62)	(64)	(64)
4.01.02.02	Decrease (increase) in suppliers	(57)	(57)	(132)	(132)
4.01.02.03	Decrease (increase) in other accounts payable	130	130	1	1
4.01.03	Other	0	0	0	0
4.02	Net cash from investing activities	0	0	0	0
4.02.01	Payment of capital	0	0	0	0
4.02.02	Investments in subsidiaries	0	0	0	0
4.03	Net cash from financing activities	0	0	72	72
4.03.01	Loans with related companies	0	0	72	72
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	11	11	(191)	(191)
4.05.01	Opening balance of cash and cash equivalents	5	5	21	21
4.05.02	Closing balance of cash and cash equivalents	16	16	10	10

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05.01 – Statements of Changes in Stockholders' Equity from 01/01/2009 to 03/31/2009 (R$ thousand)

1 - Code	2 - Description	3 – Capital	4 –Capital reserves	5 – Revaluation reserves	6 – Revenue reserves	7 – Retained earnings/ accumulated losses	8 – Carrying value adjustments	9 – Total stockholders' equity
5.01	Opening balance	454,397	0	0	681	0	0	455,078
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	454,397	0	0	681	0	0	455,078
5.04	Income/loss for the period	0	0	0	0	24,905	0	24,905
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	0	0
5.07.01	Adjustments of marketable securities	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	0	0
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/decrease in capital	0	0	0	0	0	0	0
5.09	Recording/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing balance	454,397	0	0	681	24,905	0	479,983

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05.02 - Statements of Changes in Stockholders' Equity from 01/01/2009 to 03/31/2009 (R$ thousand)

1 - Code	2 - Description	3 – Capital	4 –Capital reserves	5 – Revaluation reserves	6 – Revenue reserves	7 – Retained earnings/ accumulated losses	8 – Carrying value adjustments	9 – Total stockholders' equity
5.01	Opening balance	454,397	0	0	681	0	0	455,078
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	454,397	0	0	681	0	0	455,078
5.04	Income/loss for the period	0	0	0	0	24,905	0	24,905
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	0	0
5.07.01	Adjustments of marketable securities	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	0	0
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/decrease in capital	0	0	0	0	0	0	0
5.09	Recording/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing balance	454,397	0	0	681	24,905	0	479,983

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06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

1 Operations

Kroton Educacional S.A. (hereinafter "Kroton", "Parent Company" or "Company"), is headquartered in the city of Belo Horizonte. Its main objective is to hold investments, as partner or shareholder, in companies engaged in: (i) management of activities related to preschool, elementary and secondary education, high school equivalency programs, college preparatory programs, higher education, vocational courses, graduation and further education programs, and other similar educational activities; and (ii) wholesale and retail sales, distribution, import and export of school textbooks and educational books, magazines and other publications for preschool, elementary and secondary education, high school equivalency programs, college preparatory programs, higher education, vocational courses, graduation and further education programs, and/or other similar educational activities, as well as the licensing of school and teaching materials. The Company performs its activities through its subsidiary Editora e Distribuidora Educacional Ltda. ("EDE").

The group management model is operated by EDE and its subsidiaries that operate in the education areas by:

(i) providing regular and formal courses at preschool, elementary school, secondary school and college levels, online and degree-level technology courses, as well as training courses for individuals and professional organizations; and

(ii) developing, distributing and selling school textbooks, newspapers, magazines and periodicals, advertising and disclosure, qualifying the technical team of partner schools, as well as offering a set of solutions to the schools that are part of the public and private education system.

2 Presentation of the Quarterly Information

2.1 Quarterly Information

This quarterly information was approved by the Company's Board of Directors on May 5, 2009.

The quarterly information has been prepared and is being presented in accordance with the accounting practices adopted in Brazil, based on the provisions of Brazilian Corporation Law and standards established by the Brazilian Securities Commission (CVM).

01 - IDENTIFICATION		
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01797-3	Kroton Educacional S.A.	02.800.026/0001-40

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

The preparation of the quarterly information requires the use of estimates to record certain assets, liabilities and other transactions. Therefore, the quarterly information of the Company and its subsidiaries includes estimates related to the selection of the useful lives of property and equipment and intangible assets, projections for the recovery and amortization of goodwill on the acquisition of investments (impairment tests), necessary provisions for contingent liabilities, the determination of provisions for income tax, allowance for doubtful accounts, criteria for classification of expenditures recorded in deferred charges and in property and equipment and related items. Actual results may differ from estimates.

2.2 Significant Accounting Practices

(a) Presentation of consolidated information

The consolidated quarterly information comprises that of Kroton and the following direct and indirect subsidiaries:

	Equity interest	
Consolidated companies	**March 31, 2009**	**December 31, 2008**
	%	**%**
Direct subsidiary		
Editora e Distribuidora Educacional - EDE	99.99	99.99
Indirect subsidiaries		
Sistema Educacional de Aracajú - FAC-ARACAJU	99.99	99.99
Pitágoras Sistema de Educação Superior Sociedade - PSES	99.99	99.99
Sistema Pitágoras de Educação Sociedade - SPES	99.99	99.99
Projecta Educacional - PROJECTA EDE	99.99	99.99
Sociedade Educacional da Lagoa - SEL	99.99	99.99
Orme Serviços Educacionais - ORME	99.99	99.99
Pax Editora e Distribuidora - PAX	99.99	99.99
Instituto de Avaliação e Desenvolvimento Educacional - INADE	99.99	99.99
Ágora Sistema Educacional - ÁGORA	99.99	99.99
Sociedade Educacional e Cultural de Divinópolis - FADOM	99.99	99.99
União Capixaba de Ensino Superior - UCES	99.99	99.99
União Metropolitana de Ensino Paranaense - UMEP	99.99	99.99
Instituição Educacional Terra da Uva - JAPI	99.99	99.99
Sociedade Educacional de Guarapari - SEG	99.99	99.99
Nova Associação Brasileira de Educação e Cultura - NABEC	75.00	75.00
Sociedade de Ensino Superior de Guarapari - SESG	99.99	99.99
Administração de Ensino Superior de Guarapari - AESG	99.99	99.99

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01797-3	Kroton Educacional S.A.	02.800.026/0001-40

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

	Equity interest	
Consolidated companies	**March 31, 2009**	**December 31, 2008**
	%	**%**
União Educacional de Minas Gerais - UNIMINAS	99.99	99.99
Sociedade Unificada de Ensino Superior e Cultura - SUESC	99.99	99.99
Sociedade Capixaba de Educação - UNILINHARES	99.99	99.99
Instituto de Ensino de Rio Claro e Representações - CBTA	99.99	99.99
Faculdade Ined Londrina - FATEC	99.99	99.99
Sociedade Educacional de Teixeira de Freitas - FACTEF	99.99	99.99
São Francisco de Assis - Instituto de Educação - SÃO FRANCISCO	99.99	99.99
Projecta Soluções Educacionais - PROJECTA	99.99	99.99

(b) Consolidation principles

The consolidation of balance sheet and statement of income accounts corresponds to the sum of the balances of assets, liabilities, revenues and expenses of the companies included in the consolidation, according to the nature of their balances, with the following eliminations: (i) intercompany balances receivable and payable, (ii) investments and shareholders' equity, (iii) equity in the results of subsidiaries in the statements of income and (iv) intercompany transactions.

The minority interests in shareholders' equity and the results of operations (not significant) are presented separately.

(c) Measurement of results of operations and recognition of revenue

The results of operations are measured on the accrual basis of accounting and include earnings, monetary and exchange variations at official indices or rates incurred on current and non-current assets and current and non-current liabilities. The corresponding amounts attributable to income tax and social contribution are deducted from/added to the pre-tax income.

The monthly tuition payments for courses and related discounts vary in accordance with the course, unit or academic term. In a six-month period, six monthly payments are charged, including enrollment. The advanced receipts of enrollments, monthly tuition payments and sales of didactic collections are recorded as advances from customers and recognized in the accrual month or upon the delivery of material.

Deductions from gross revenue comprise taxes levying on sales and services rendered, discounts granted related to the Program Universidade para Todos - ProUni, discounts unconditionally granted and monthly payments and sales returned and/or cancelled. The conditional discounts granted, usually arising from punctual monthly payments, are recognized as financial expenses.

(d) Cash and cash equivalents

These comprise cash and bank deposits.

(e) Financial instruments

Classification and measurement

The Company classifies its financial assets according to the following categories: loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets when first recorded.

Loans and receivables

These comprise loans granted and receivables which are non-derivative financial assets with fixed or determinable payments and not quoted in an active market. Loans and receivables are included in current assets, except for those with maturity of more than 12 months after the balance sheet date (which are classified as non-current assets). The Company's loans and receivables comprise loans, trade accounts receivable, other accounts receivable and cash and cash equivalents. Loans and receivables are recorded at amortized cost, based on the effective interest rate method.

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Available-for-sale financial assets

Available-for-sale financial assets are non-derivative ones classified in this category and are recorded at fair value. Interest on available-for-sale securities, calculated based on the effective interest rate method, is recognized in the statement of income as financial income. The amount relating to the fair value variation is recorded in shareholders' equity, in Carrying value adjustments, and is realized in results when the asset is sold or when the loss is considered permanent (impairment).

Fair value

For financial assets without an active market or public quotation, the Company determines fair value through valuation techniques, which consist of the use of recent transactions with third parties, reference to other substantially similar instruments and the analysis of discounted cash flows, which make the greatest use possible of information from the market and the least use possible of information from Company management.

The Company evaluates, at the balance sheet date, if there is objective evidence that a financial asset or a group of financial assets is overstated (impaired) in relation to its recoverable value. If there is such evidence for available-for-sale financial assets, the cumulative loss - calculated as the difference between the acquisition cost and current fair value less any impairment loss of this financial asset previously recognized in results - is transferred from equity to the statement of income.

(f) Trade accounts receivable

Trade accounts receivable are presented at realizable values and include the allowance for doubtful accounts. The allowance for doubtful accounts is established when there is objective evidence that the Company will not be able to realize the amounts due in accordance with the original terms of the accounts receivable. The calculation of allowance for doubtful accounts is based on sufficient estimates to cover probable losses on the realization of accounts receivable, considering the situation of each customer and related guarantees offered (Note 4).

(g) Inventories

Inventories are stated at the average cost of purchase, which is lower than replacement cost or realizable amounts (Note 5).

(h) Investments in subsidiaries

Equity value

In the parent company and EDE, investments in subsidiaries are recorded and evaluated based on the equity accounting method, recognized in income for the year as operating income (or expense).

When the Company's or EDE's interest in the accumulated losses of the subsidiaries exceeds the investment amount, the Company provides a provision for net capital deficiency in the name of these companies.

When necessary, the accounting practices of the subsidiary and associated companies are changed to be consistent with the accounting practices adopted by the Company.

Goodwill

Goodwill or negative goodwill on the acquisition of an investment is calculated as the difference between the purchase amount and book value of the stockholders' equity of the company acquired. Goodwill or negative goodwill is recorded in investments and subdivided into two categories: (i) market value adjustment of assets, represented by the difference between the book value of the company acquired and the fair value of assets and liabilities (recorded in Investments) and (ii) future profitability, represented by the difference between the fair value of assets and liabilities and the purchase amount (recorded in Intangible assets).

In the consolidated, goodwill is first allocated to the assets and liabilities acquired, as the difference between the market value of assets and liabilities less their book values. The goodwill recorded in identifiable assets and liabilities is amortized as these are realized in the subsidiary. The portion of the goodwill that cannot be recorded as identifiable assets and liabilities is included in future profitability and as from January 1, 2009, is not amortized.

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(i) Property and equipment

Property and equipment are stated at historical acquisition, formation or construction cost, with monetary adjustment until December 31, 1995. Depreciation is calculated on the straight line method to decrease cost, using the rates disclosed in Note 9, in accordance with the expected useful life of assets.

(j) Intangible assets

Expenditures incurred in the development of projects are recognized as intangible assets when it is probable that the projects will be successful, considering their commercial and technological feasibility, and only if the cost can be reliably measured. Capitalized development expenditures are amortized as from the beginning of the operations, using the straight-line method during the period of the expected benefit.

Software licenses acquired are capitalized and amortized over their estimated useful life, at the rate of 10% p.a.

(k) Deferred charges

As permitted by Provisional Measure 449/08, the remaining balance of deferred charges at December 31, 2008, which could not be allocated to property and equipment and intangible assets, will remain in assets under this classification up to their full amortization, although subject to periodic analysis of their recoverability.

(l) Impairment of assets

Property and equipment and other non-current assets, including goodwill and intangible assets, are reviewed to identify evidence of unrecoverable losses annually, and also whenever events or alterations in the circumstances indicate that the book value may not be recoverable. In this case, the recoverable value is calculated to verify if there is any loss. In the event of loss, it is recognized at the amount by which the book value of the asset exceeds its recoverable value, which is the higher between the net sales price and the value in use of an asset. For evaluation purposes, assets are grouped at the lowest level for which there are separately identifiable cash flows.

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(m) Leases

Leases of property, plant and equipment in which the Company substantially assumes all ownership risks and benefits are classified as financial leases. These financial leases are recorded as a financed purchase, recognizing at the beginning of the lease a property, plant and equipment item and a financing liability (lease). Property, plant and equipment acquired in finance leases are depreciated at the rates defined in Note 9.

(n) Other Current and Non Current Assets

Other assets are stated at cost or realizable value, including, when applicable, accrued earnings and monetary variations.

(o) Income Tax and Social Contribution

The Corporate Income Tax ("IRPJ") is calculated based on the pre-tax income, adjusted to taxable income by the additions and exclusions determined in legislation, as described in Note 11. The Social Contribution on Net Income ("CSLL") is calculated at the effective rate on the pre-tax income, adjusted under the terms of effective legislation. Deferred tax assets are calculated on tax losses and the related temporary differences between the tax bases of assets and liabilities and the corresponding book values in the financial statements. The currently defined tax rates of 25% for income tax and 9% for social contribution are used to calculate deferred tax assets.

The amounts of income tax and social contribution payable are presented net of prepayments made during the quarter ended March 31, 2009. The recognition of deferred tax assets is based on a study of expected future taxable income prepared from internal assumptions and future economic scenarios that may therefore undergo changes.

(p) Borrowings

Borrowings are initially recognized at fair value, upon receipt of funds, net of transaction costs. Subsequently, the borrowings are presented at amortized cost, that is, plus charges and interest in proportion to the period incurred ("pro rata temporis").

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(q) Provisions

Provisions are recognized when the Company has a legal or informal present obligation as a result of past events, it is probable that a cash outflow is necessary to settle the obligation and a reliable estimate of the amount can be made.

(r) Other Current and Long Term Liabilities

These are stated at known or estimated amounts and recorded on the accrual basis, including related charges and monetary and exchange rate variations, when applicable. The liability for employees' remuneration, mainly related to payroll and vacation pay charges, is accrued as the vesting periods fall due.

3 Marketable Securities

	Consolidated	
	March 31, 2009	**December 31, 2008**
Financial investments		
Bank deposit certificate (CDB) (i)	64,179	69,876
Investment Fund Quotas (ii)	34,264	45,173
Other	62	55
Total	**98,505**	**115,104**

(i) Refers to financial investments in a Bank Deposit Certificate (CDB) with yields linked to 101% to 102% of the variation of the Interbank Deposit Certificate (CDI) interest rate.

(ii) Refers to financial investments in investment funds with terms of up to 90 days. The variation of the daily value of the quotas is linked to the financial market.

The monthly average yield in the period ended March 31, 2009 was 0.96% (2008 - 1.08%) and the financial income generated was R$ 3,029 (in the period ended March 31, 2008 - R$ 8,100).

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4 Accounts Receivable

	Consolidated	
	March 31, 2009	**December 31, 2008**
Monthly tuition payments		
Colleges	59,075	46,443
Schools	2,446	3,261
Contracts (i)	2,550	2,388
Sales of books	49,876	14,749
Other		566
Sub-total	**113,947**	**67,407**
Allowance for doubtful accounts (ii)		
Colleges	(5,802)	(4,737)
Schools	(710)	(581)
Sales of books	(448)	(400)
	(6,960)	**(5,718)**
Total	**106,987**	**61,689**

(i) Refers to contracts signed with the companies Companhia Vale do Rio Doce, Instituto Embraer de Educação e Pesquisa, Mineradora Fazenda Brasileiro S.A. and Mineração Taboca S.A. to render educational services in the basic education segment for the children of the employees of these companies.

(ii) The group companies have the practice of constituting an allowance for doubtful accounts in accordance with historical loss experience. During the period ended March 31, 2009, the amount of R$1,242 - consolidated - (period ended March 31, 2008 - R$ 1,023) was recognized as loss in the period. Despite the accounting provisions, the Company's management is doing its utmost to recover the outstanding amounts.

The companies PSES, FADOM, UCES, UMEP, JAPI, AESG, UNIMINAS, UNILINHARES and FACTEF are part of the Student Financing program (FIES), created by Law 10260/01. FIES is a program of the Education and Culture Ministry (MEC) to finance students that cannot afford the total cost of their education. The financial resources are generated by the Caixa Econômica Federal (Federal Savings Bank) and may represent up to 70% of the monthly tuition payments

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of the courses offered by private institutions of higher education. During the undergraduate course, the institution receives from the student the monthly tuition portion that is not covered by FIES, and the amounts financed by FIES are offset against the balances payable to the National Institute of Social Security (INSS), amounting to, in the period ended March 31, 2009, R$ 1,096 (consolidated) (period ended March 31, 2008 - R$ 847).

5 Inventories

	Consolidated	
	March 31, 2009	**December 31, 2008**
Pitágoras books and collections	6,400	8,384
Raw material - paper	1,218	1,040
Commercial books	120	697
Material for publicity and others	255	257
Advances to suppliers (i)	358	996
Provision for losses (ii)	(654)	(654)
Total	**7,696**	**10,720**

(i) Refers to advances to suppliers of EDE, INED and PAX responsible for the manufacture of the books of the Pitágoras collection.

(ii) The provision for losses on inventories of books and prior year collections is calculated based on the expectation of their realization. Some of these inventories are used by the sales team, and their cost is recognized as expense as the books are delivered to the schools that are potential customers.

6 Advances to Suppliers

Consist mainly of advances to suppliers for construction and maintenance of buildings of the units in Betim, Raja and Governador Valadares. These amounts will be offset against the monthly payment of rentals.

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7 Transactions with Related Parties

(i) Credits with related companies and debts with subsidiaries and related companies

The main outstanding balances of the Company with its subsidiaries and related parties are as follows:

	Parent company				Consolidated	
	Debt with subsidiary	Debt with subsidiary	Credit with related parties	Debt with related parties	Credit with related parties	Debt with related parties
	March 31, 2009	December 31, 2008	March 31, 2009	March 31, 2009	December 31, 2008	December 31, 2008
EDE	1,545	1,416				
Other			5	160	939	1,094
	1,545	**1,416**	**5**	**160**	**939**	**1,094**

The main balances of assets and liabilities with related parties at December 31, 2008 arise mainly from loan transactions between Kroton and its subsidiaries and related companies, which bear neither interest nor monetary restatement.

(ii) Remuneration of key management personnel

The expenditures for remuneration of key management personnel (members of the Board of Directors, president and vice-presidents) for the period ended March 31, 2009 were R$ 3,767 (period ended March 31, 2008 - R$ 3,617).

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8 Investments

(a) Information on investments - Subsidiary EDE

	March 31, 2009	December 31, 2008
Number of quotas owned	404,065,900	404,065,900
Interest in capital - %	99.99	99.99
Capital	404,066	404,066
Net book equity	474,089	462,184
Net income for the period	24,905	32,938
Book balance of the investment	474,089	462,184
Equity in the results	24,905	32,938

(b) Information on investments at March 31, 2009 - EDE's shares in its subsidiaries

	FAC Aracajú	PSES	SPES	PROJECTA EDE
Number of quotas owned	56,022	78,822,160	18,316,710	3,135,267
Interest in capital - %	99.99%	99.99%	99.99%	99.99%
Capital	56	78,822	18,317	3,135
Net book equity	39	115,681	13,816	1,930
Net income (loss) for the period		11,050	(230)	162
Book balance of the investment	39	115,681	13,816	1,930
Equity in the results		11,048	(229)	162

	SEL	ORME	PAX	INADE
Number of quotas owned	1,343,519	11,921,340	1,176,970	1,000,000
Interest in capital - %	99.99	99.99	99.99	99.99
Capital	1,344	11,921	1,177	1,000
Net book equity	572	15,222	530	3,359
Net income (loss) for the period	(112)	876	273	181
Book balance of the investment	572	15,222	531	3,359
Equity in the results	(112)	876	274	181

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	ÁGORA	FADOM	UCES	UMEP
Number of quotas owned	459,835	1,142,052	1,497,130	14,663,033
Interest in capital - %	99.99	99.99	99.99	99.99
Capital	460	1,142	1,497	14,663
Net book equity	58	3,905	220	8,613
Net income (loss) for the period	(42)	1,130	(318)	122
Book balance of the investment	58	3,905	221	8,613
Equity in the results	(42)	1,130	(318)	122

	JAPI	SEG	NABEC	SESG	PROJECTA
Number of quotas owned	3,427,861	288,800	10,000	60	3,135,267
Interest in capital - %	99.99	99.99	75	99.99	99.99
Capital	3,428	289	10	60	3,135
Net book equity	1,556	289	(300)	403	44
Net income (loss) for the period	(165)		(159)	128	(49)
Book balance of the investment	1,556	289	(299)	403	44
Equity in the results	(165)		(119)	128	(49)

	AESG	UNIMINAS	SUESC	UNILINHARES
Number of quotas owned	5,330	5,740,125	209,825	4,545,790
Interest in capital - %	99.99	99.99	99.99	99.99
Capital	5,330	5,740	23,980	4,546
Net book equity	3,510	1,762	18,408	3,585
Net income (loss) for the period	118	70	(254)	209
Book balance of the investment	3,510	1,762	18,407	3,584
Equity in the results	118	70	(254)	211

	CBTA	FATEC	FACTEF	SÃO FRANCISCO	Total
Number of quotas owned	869,170	226,390	600,000	258,000	
Interest in capital - %	99.99	99.99	99.99	99.99	
Capital	869	226	600	258	
Net book equity	472	162	815	258	
Net income (loss) for the period	(461)	(35)	733		
Book balance of the investment	471	162	815	258	194,909
Equity in the results	(461)	(35)	733		13,269

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(c) Additional information on changes in the consolidated companies

(i) Sociedade Educacional e Cultural de Divinópolis Ltda. (FADOM)

On January 30, 2009, pursuant to an agreement signed on September 17, 2007 with minority quotaholders of FADOM, EDE purchased the remaining 20% of FADOM.

(ii) Projecta Educacional Ltda. (PROJECTA EDE)

On February 19, 2009, the subsidiary Ined Editora e Distribuidora Ltda, changed its name to Projecta Educacional Ltda and included other activities in the company's purpose, which is now as follows: The main purpose of the company is wholesale and retail sales, distribution, import, export and preparation of school textbooks and educational books, magazines and other publications for preschool, elementary and secondary education, high school equivalency programs, college preparatory programs, higher education, vocational courses, as well as the licensing of school and teaching materials and the rendering of services of research, training, advisory, consultancy and pedagogical assistance in the educational area, preparation of conventions, exhibitions, lectures and seminars, classroom and distance learning courses.

(iii) Instituto de Avaliação e Desenvolvimento Educacional Ltda. (INADE)

On March 2, 2009, EDE subscribed and paid a capital increase in the amount of R$ 954. The company's capital became R$ 1,000.

9 Property and Equipment

(a) Composition

	Consolidated				
			March 31, 2009	December 31, 2008	Annual depreciation rates
	Cost	Accumulated depreciation	Net	Net	%
IT equipment	15,137	(6,710)	8,427	8,698	20
Furniture, fixtures and installations	28,363	(8,202)	20,161	18,075	10
Vehicles	560	(210)	350	378	20

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	Consolidated				
			March 31, 2009	**December 31, 2008**	**Annual depreciation rates**
	Cost	**Accumulated depreciation**	**Net**	**Net**	**%**
Leasehold improvements (i)	21,017	(4,880)	16,137	15,783	10
Library	25,651	(5,423)	20,228	20,316	10
Laboratory	8,905	(1,682)	7,223	6,883	10
Buildings and improvements	26,366	(874)	25,492	25,642	4
Construction in progress	27,583		27,583	23,784	
Land	14,154		14,154	14,154	
Other	26		26	23	
	167,762	**(27,981)**	**139,781**	**133,736**	

(i) Refers mainly to expenditures incurred in improvements to the new Pitágoras college campuses in São Luis, Betim, Ipatinga and Belo Horizonte. The time schedule for this construction is prepared in accordance with the approval of the courses by the Ministry of Education and Culture (MEC), and the mentioned improvements are transferred to the account "Leasehold Improvements" as the classrooms, labs and common areas are placed at the students' disposal.

(b) Leased equipment

Certain equipment is leased through irrevocable contracts subject to charges of 3.87% to 5.83% per year, with purchase options and contract periods of 24 to 36 months. In 2008 there was an acquisition of this nature in the amount of R$ 62.

The acquisition made in 2008 was recorded in accordance with Law 11638/07.

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10 Intangible Assets

(a) Parent company

			March 31,2009	December 31, 2008
	Cost	Accumulated amortization	Net	Net
Goodwill on investments				
Editora (ii)	10,523	(3,332)	7,191	7,191
	10,523	**(3,332)**	**7,191**	**7,191**

(b) Consolidated

			March 31, 2009	December 31, 2008
	Cost	Accumulated amortization	Net	Net
Software	8,980	(2,146)	6,834	4,732
Goodwill on investments				
Cidade Jardim (i)	9,644	(2,755)	6,889	6,889
Editora (ii)	10,523	(3,332)	7,191	7,191
Fadom (iii)	10,695	(1,426)	9,269	9,269
Uces (iii)	1,601	(173)	1,428	1,428
Umep (iii)	12,953	(1,403)	11,550	11,550
Japi (iii)	4,272	(463)	3,809	3,809
Nabec (iii)	142	(12)	130	130
Sesg (iii)	2,021	(202)	1,819	1,819
Aesg (iii)	2,438	(229)	2,209	2,209
Uniminas (iii)	21,654	(1,624)	20,030	20,030
Suesc (iii)	15,531	(569)	14,962	15,116
Unilinhares (iii)	11,204	(727)	10,477	10,477
Cbta (iii)	3,082	(205)	2,877	2,877
Fatec (iii)	324	(19)	305	305
Factef (iii)	7,860	(328)	7,532	7,532
São Francisco (iii)	928		928	928
Development of internal projects				
New units and new courses (iv)	48,394	(1,290)	47,104	40,781
Pitágoras University System(v)	9,702	(1,092)	8,610	8,838
New contracts - Network (vi)	6,322	(455)	5,867	6,050
Distance learning (vii)	2,801		2,801	2,697
Evaluation of higher education (viii)	750		750	658
Other				
	191,821	**(18,450)**	**173,371**	**165,315**

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(i) Refers to the goodwill recorded on the increase of interest of PSES in Colégio Pitágoras Cidade Jardim S.A., which was merged into PSES in October 2003. This goodwill is based on the expectation of future profitability and started being amortized as from 2004, at the rate of 10% p.a. In January 2007 this goodwill was transferred to SPES, due to the acquisition of Colégio Cidade Jardim.

(ii) Refers to the goodwill originally recorded in APOLLO PARTNERS, due to the acquisition of EDE quotas held by Apollo Europe. In the corporate restructuring in the 2nd quarter of 2007, there was a downstream merger of APOLLO PARTNERS into EDE for the fiscal use of the goodwill, and in line with CVM 349/01 guidelines, a provision in the amount of the difference between the goodwill amount and the tax benefit arising from its amortization was set up. Upon the conclusion of the restructuring process, the goodwill was restored in the Parent Company in compliance with CVM 349/01.

(iii) Refers to the goodwill recorded on the acquisition of colleges, based on expectation of future profitability of up to 10 years, except for SUESC, recorded basically due to the appreciation of property and equipment.

(iv) Refer to expenditures incurred with respect to:

- Opening of the units in Ipatinga, Betim, São Luís, Poços de Caldas, Uberlândia, Guarapari, Votorantim, Feira de Santana, Aracajú, Contagem, Governador Valadares and expansion of the campuses in Cidade Jardim, Guajajaras and Centro (INED) in Belo Horizonte, Venda Nova and Contagem, among others;
- Investments in launching new products;
- Operating and technological infrastructure to guarantee the operation of higher education when approved by MEC;
- Preparation of the Plan for Institutional Development (PDI), with details of all the courses to be approved by MEC and expenditures incurred in the process of credentialing new campuses and courses.

(v) Refers to expenditures incurred on the conception and development of an academic methodology (guideline for students and teachers and evaluation systems) and operating methodology (manual of operations) to guarantee the growth of the Pitágoras University System.

(vi) Refer to expenditures incurred with the development of products to be sold by the Catholic Network and the Pitágoras Network.

(vii) Refer to expenditures incurred on the conception and development of the new distance learning business, with the objective of providing partial classroom higher education through the internet in several localities of the country.

(viii) Refer to expenditures incurred with the development of a new product and methodology for evaluation of higher education to be offered by the company INADE.

11 Income Tax and Social Contribution

(a) Composition of deferred taxes

The balances of deferred tax assets, mainly recorded in the subsidiary EDE, are as follows:

	Consolidated	
	March 31, 2009	**December 31, 2008**
Income tax losses	4,382	4,329
Social contribution losses	1,576	1,558
Temporary differences (primarily goodwill)	5,307	5,845
	11,265	**11,732**

Management prepared a technical feasibility study on the future realization of deferred tax assets, considering the companies' probable capacity of generating future taxable income, using assumptions for the main variables of its business, which may, therefore, undergo changes.

The income tax and social contribution on temporary additions arise mainly from the goodwill from the merger of Apollo Brasil Participações Ltda. ("Apollo Brasil") into Pitágoras Apollo Internacional S.A. ("PAI"). Apollo Brasil had goodwill related to its investment in PAI, with no expectation of recovery. Accordingly, a valuation allowance of 100% of its amount had been recorded, and as a consequence, the related tax benefit had not been recognized in the books. After the merger of Apollo Brasil into PAI, this tax benefit became recoverable based on the projections of future profitability considering the corporate restructuring and accordingly, management recognized this tax benefit in the books.

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According to projections prepared by the companies' management, the long term deferred income tax and social contribution will be realized as follows:

	Consolidated	
	March 31, 2009	**December 31, 2008**
2009	2,017	2,486
2010	2,997	2,997
2011	3,003	3,003
2012	3,248	3,246
Total realizable in 10 years	11,265	11,732
(-) Current assets	(2,766)	(2,486)
Long-term receivables	**8,499**	**9,246**

Considering that the tax basis for income tax and social contribution on net income relates not only to the profit that can be generated, but also to non-taxable income, non-deductible expenses, tax incentives and other variables, there is no immediate connection between the net income of the Company and the results of income tax and social contribution. Therefore, the expected use of tax credits should not be taken as the only indicator of future results of the Company.

(b) Reconciliation of the income tax and and social contribution benefit (expense)

The reconciliation of the income tax and social contribution expense between the nominal and the effective rates is as follows:

(i) Parent Company

	March 31, 2009	**March 31, 2008**
Income before income tax and social contribution for the period	24,905	23,180
Combined nominal rate of income tax and social contribution - %	34%	34%

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	March 31, 2009	March 31, 2008
Income tax and social contribution at nominal rates	(8,467)	(7,881)
Reconciliation of income tax and social contribution		
Equity in the results	8,467	8,083
Unrecorded tax credit		(202)
Income tax and social contribution in the result for the period		

(ii) Consolidated

	March 31, 2009	March 31, 2008
Income before income tax and social contribution for the period	31,295	29,846
Combined nominal rate of income tax and social contribution - %	34%	34%
Income tax and social contribution at nominal rates	(10,640)	(10,148)
Reconciling items		
Fiscal incentive in subsidiaries with PROUNI benefit (i)	4,448	2,710
Adjustment for subsidiary using the presumed profit method		64
Permanent additions and exclusions, net	329	203
Reversal of tax credit and complement of previous years	(552)	707
Unrecorded tax credit	(17)	(202)
Income tax and social contribution for the period	**(6,432)**	**(6,666)**

(i) As described below, it corresponds to companies exempted from income tax and social contribution on net income for having joined the PROUNI program.

(c) Tax Incentives

In 2005, PSES joined the Program Universidade para Todos - PROUNI, which establishes, through Law 11096/05 of January 13, 2005, exemption from certain federal taxes for higher education institutions that grant full and partial scholarships to low-income students enrolled in traditional undergraduate and technological courses. The higher education businesses acquired in 2007 and 2008 are also enrolled in the PROUNI program.

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According to the Federal Revenue Secretariat's Regulatory Instruction 456, dated October 5, 2004, a private institution of higher education that joins PROUNI is fully or partially exempt from the following taxes, during the period in which the enrollment term is effective:

- Income tax and social contribution on taxable income in proportion to the revenues from traditional undergraduate and technological graduation courses.

- Social Contribution on Revenues (COFINS) and Social Integration Program (PIS), related to the revenues from traditional undergraduate and technological graduation courses.

Also, the companies EDE, INED and PAX, which are mainly engaged in the sale of books, have the benefit of non-payment of PIS and COFINS on the income arising from sale of books in the local market, as established by article 28 of Law No. 10865/04. These companies also are not subject to ICMS (value-added tax) on the circulation of school textbooks, as determined in article 5 of decree No. 43808 of December 13, 2002.

12 Suppliers

The balance of suppliers is mainly composed of services and products necessary for the production and sale of didactic books of the Pitágoras Collection, which are distributed to the network schools through EDE. The balance also includes services and consulting relating to the education area.

13 Loans and Financing

	Consolidated	
	March 31, 2009	**December 31, 2008**
Local currency		
BDMG (i)	15,953	16,606
BNDES (ii)	630	847
	16,583	**17,453**
(-) Current liabilities	(5,333)	(5,453)
Long-term liabilities	**11,250**	**12,000**

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(i) Refers to the financing provided with resources from the Development Incentive Fund (FINDES), obtained from Banco de Desenvolvimento de Minas Gerais S.A. (BDMG) to expand the Pitágoras and INED higher education operations. The funding obtained was invested in books, furniture, machinery, laboratory and IT equipment, civil construction, logistics and IT infra-structure.

The total amount of financing is R$ 15,000, with interest of 6% p.a., restatement by the Amplified Consumer Price Index (IPCA) (2008 - 5.90%), a 24-month grace period as from December 2006 and amortization in 60 months. In case of timely payment of the first 12 installments, the interest rate will be reduced to 4% p.a. The financing is guaranteed by sureties from a first-line bank and guarantees from individuals.

(ii) Refers to "Automatic BNDES" financing, obtained for the acquisition of furniture and laboratory and IT equipment related to the courses of Faculdades Pitágoras, already approved by MEC. This financing is restated based on the Monetary Unit of the National Bank for Economic and Social Development (UMBNDES), with interest of 5.5% p.a. and a 24-month grace period for payment of the principal, which will be amortized over 36 months as from January 2007. The financing is backed by a promissory note in the amount of R$ 3,656 and guarantees from individuals.

Long term amounts fall due as follows:

	Consolidated	
	March 31, 2009	**December 31, 2008**
2010	2,250	3,000
From 2011 onwards	9,000	9,000
	11,250	**12,000**

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14 Advances from Customers

	Consolidated	
	March 31, 2009	**December 31, 2008**
Current		
Advances received for sale of didactic collections (i)	16,245	5,665
Advances received for enrollments and tuition payments (ii)	1,651	1,709
Total	**17,896**	**7,374**

(i) The advances received on account of didactic collections to be delivered during the next academic year are appropriated to income upon the delivery of the related collections.

(ii) The advances received on account of enrollments and/or monthly tuition payments of the next academic year are appropriated to income over twelve months when related to enrollments, or as the services are rendered.

15 Accounts Payable - Acquisitions

	Consolidated	
	March 31, 2009	**December 31, 2008**
Short-term		
Acquisition of FADOM		6,000
Acquisition of AESG and SESG	892	1,689
Acquisition of FATEC	34	32
Acquisition of FACTEF	2,164	2,108
Acquisition of CBTA	76	72
Acquisition of SÃO FRANCISCO	593	593
	3,759	**10,494**
Long-term		
Acquisition of UCES	563	443
Acquisition of AESG and SESG	2,678	2,535
Acquisition of CBTA	302	287
Acquisition of SÃO FRANCISCO	593	592
	4,136	**3,857**
Total liabilities payable	**7,895**	**14,351**

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16 Other Accounts Payable

In long term liabilities, other accounts payable comprise mainly the liability related to the transfer of student financing received, prior to the signing date of the contract of purchase and sale of Uniminas, in the amount of R$ 4,027. These credits will be held in guarantee over their receipt period over five years.

17 Tax Recovery Program

(a) REFIS III - EDE

This is an installment program for payment of overdue federal taxes, involving the Federal Revenue Secretariat (SRF), the National Finance Attorney Department (PGFN) and the National Institute of Social Security (INSS), which covers obligations that fell due up to February 28, 2003. These obligations can be paid in up to 130 monthly installments under the conditions established by Provisional Measure 303 of 2006.

The present value of this payable balance is R$ 181, referring to overdue contributions to Commercial Social Service (SESC) and the National Commercial Apprenticeship Service (SENAC) for the period form March 1999 to February 2000. The obligation will be paid in 92 monthly installments subject to the Long-Term Interest Rate (TJLP: 2008 - 6.24%; 2007 - 6.25% per annum) as stated by the Provisional Measure mentioned above. Up to March 31, 2009, twenty-eight installments have already been paid. The remaining balance is R$ 118.

(b) Payment in Installments of IES - FADOM

Refers to federal tax obligations (PIS, COFINS, CSLL, IRPJ, and IRRF) from 1993 to 2002, which were consolidated on July 1, 2003. The renegotiated amount is being paid in 180 monthly installments, subject to the TJLP, under the PAES program.

On April 30, 2008 the institution opted to renegotiate the PAES through the payment in installments of IES regulated by joint ordinance PGFN/RFB 6, of December 17, 2007. The installments will bear interest equivalent to the reference rate of the Special System for Settlement and Custody (SELIC), accumulated monthly, calculated as from the month subsequent to the option for payment in installments, up to the month prior to the payment and 1% related to the month in which the payment is being made. The outstanding balance up to March 31, 2009 is R$ 1,839.

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Up to March 31, 2009, the tax authorities have not made available the consolidated amounts of the payments. Since May 2008 the institution has been paying monthly the amount of R$ 17, which is equivalent to the remaining debt balance in the enrollment period divided into 120 monthly installments.

(c) Payment in Installments of ISS - FACTEF

Refers to debts with the Municipality of Teixeira de Freitas (ISS) from July 2003 to March 2008, consolidated in July 2008. The payment plan was granted in 48 monthly installments as from the consolidation date. The total debt amounts to R$ 1,042, including interest and fines. It has been amortized by 50% in the first two installments. The remaining debt is being paid in installments of R$ 11. Up to March 31, 2009, eight installments have already been paid, leaving a balance of R$ 453.

(d) Payment in Installments of INSS - FACTEF

Refers to debts with the Social Security (INSS) from 2003 to 2007, consolidated in two installment payment programs in July 2006 and July 2007. The payment terms were granted in 60 and 36 installments, respectively. The total debt amounts to R$ 243 and R$ 588, including interest and fines. Up to March 31, 2009, thirty-one of sixty installments and eighteen of thirty-six installments have already been paid, leaving a balance of R$ 481.

18 Contingencies

(a) Judicial deposits and provision for contingencies

The Group companies are involved in judicial and administrative proceedings arising from the normal course of their activities. The provisions for any losses arising from these proceedings are estimated and updated by management, supported by the opinion of its legal advisors. In connection with these judicial proceedings, judicial deposits have been made that may be recovered upon favorable outcomes for the companies in these cases or used to settle unfavorable court sentences.

At March 31, 2009, accrued contingencies recorded in long-term liabilities amount to R$ 990 (December 31, 2008 - R$ 990) and the main amount refers to a contingency with the Municipality of Rio de Janeiro, arising from the collection of Service Tax (ISS) in the period when the institution was a not-for-profit organization, and the judicial deposits, recorded in long term receivables, amount to R$ 453 (December 31, 2008 - R$ 391).

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19 Shareholders' Equity

(a) Capital

	Number of shares	
	March 31, 2009	**December 31, 2008**
Pitágoras Administração e Participações Ltda. ("PAP")	120,962,684	120,962,684
PCA Assessoria Administrativa Ltda.	6,628,104	6,628,104
W-LDB Produtos e Serviços Educacionais Ltda.	6,628,104	6,628,104
Treasury stock	6,843,900	6,622,700
Shares in the market	79,089,850	79,311,050
	220,152,642	**220,152,642**

(b) Appropriation of the results of operations

At the discretion of the Board of Directors, the Company may prepare interim balance sheets and, based on them, distribute interim profits from retained earnings or from revenue reserves existing at the last annual balance sheet date.

According to the Company's by-laws, the accumulated deficit and the provisions for income tax and social contribution must be deducted from profits. The remaining profit shall be appropriated as follows: (i) 5% for legal reserve and (ii) 1% distributed to shareholders as mandatory dividends. The remaining balance shall be appropriated as approved by the General Meeting of Shareholders, based on a proposal submitted by the Board of Directors.

(c) Legal reserve

The legal reserve is annually constituted as 5% of net income for the year and cannot exceed 20% of the capital. The purpose of the legal reserve is to ensure the integrity of capital and can be used only to offset losses and increase capital.

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20 Financial Results

	Parent company	Consolidated	
	March 31, 2008	**March 31, 2009**	**March 31, 2008**
Financial expenses			
Interest on borrowings		(448)	(609)
Conditional discounts granted (i)		(2,550)	(578)
Taxes and fees on financial transactions	(4)	(223)	(272)
Monetary variations on liabilities		(956)	(101)
Other		(123)	
	(4)	**(4,300)**	**(1,560)**
Financial income			
Earnings on financial investments		3,029	8,100
Interest on financial assets		290	263
Monetary variations on assets		358	128
		3,677	**8,491**
Financial results, net	**(4)**	**(623)**	**6,931**

(i) The conditional discounts granted usually arise from punctual payments of monthly installments and are recognized as financial expenses.

21 Financial Instruments

(a) Identification and valuation of financial instruments

The Company maintains various financial instruments, mainly cash and cash equivalents, including financial investments, trade notes receivable, accounts payable to suppliers and loans and financing.

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The amounts recorded in current assets and liabilities have immediate liquidity or maturity, mostly in less than 3 months. Considering the term and the features of these instruments, which are systematically renegotiated, the book values approximate the fair values.

(b) Cash and cash equivalents, financial investments, accounts receivable, other current assets and acco0unts payable

The amounts recorded approximate their realizable values.

(c) Investments

Consist, mainly, of investments in subsidiaries (limited liability companies), recorded on the equity method, in which the Parent Company has a strategic interest. Considerations of market value of the shares held are not applicable.

(d) Loans and financing

The loans and financing have their rates linked to the Amplified Consumer Price Index (IPCA) and to the Monetary Unit of the National Bank for Economic and Social Development (UMBNDES), and the book value approximates the market value.

(e) Interest rate risk

This risk arises from the possibility that the companies will incur losses due to fluctuations in interest rates, which increase the financial expenses related to loans and financing obtained in the market. The Company continuously monitors the market interest rates with the objective of evaluating the possible need of contracting instruments to protect against the volatility of these rates.

(f) Credit risk

The sales policy of the Company and its subsidiaries is closely linked to the level of credit risk to which it is willing to be subject in the course of its business. The enrollment for the next academic year is blocked whenever the student is delinquent with the institution. The diversification of its receivable portfolio, the selectivity of its students, and the monitoring of collections are procedures adopted to minimize possible default on its accounts receivable. The companies also have an allowance for doubtful accounts in the amount of R$ 1,242 corresponding to 1.15% (2008 - R$ 5,718, corresponding to 8.47%), of the gross balance of outstanding accounts receivable from third parties, to face credit risk.

The Group restricts its exposure to credit risks associated with banks and financial investments by investing through first-line financial institutions and in accordance with previously established limits.

(g) Derivatives

The Company did not contract any derivative financial instruments in 2009 and 2008.

(h) Sensitivity analysis

For the sensitivity analysis, management used the macroeconomic indicators of the period ended March 31, 2009.

Sensitivity analysis table:

(i) Marketable securities

Index	Amount	Risk	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
CDI	98,505	Reduction in CDI	10,993	8,245	5,497

(ii) Financing

Index	Amount	Risk	Probable scenario	Possible scenario (25%)	Remote scenario (50%)
IPCA	15,953	Increase in IPCA	895	1,119	1,343
UNBNDES	630	Increase in UMBNDES	34	43	51

Indices utilized at March 31, 2009: CDI - 11.16% p.a., IPCA - 5.61% p.a., UMBNDES - 5.35% p.a.

Management has prepared the sensitivity analysis for the other financial instruments at March 31, 2009 and has concluded that they do not present risks of significant losses.

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22 Insurance Coverage

The Company has a risk management program with the objective of limiting risks and searching for coverage compatible with its size and operation. The coverage has been contracted at the amounts described below, which were considered sufficient by management to cover eventual losses, considering the nature of its activity, the risks involved in its operations and the guidance of its insurance advisors.

At March 31, 2009, the Company had insurance policies contracted from third parties with maximum indemnity of R$ 24,000 (2007- R$40,455), and which cover electrical damages, riots, glass breakage, electronic equipment, fire, robbery, lightning, explosions, windstorms, vehicle impacts and aircraft accidents.

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07.01 – Comments on Company Performance During the Quarter

See comments in Section 12.

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08.01 - Consolidated Balance Sheet - Assets (R$ thousand)

1 - Code	2 - Description	3 - 3/31/2009	4 - 12/31/2008
1	Total assets	570,289	536,654
1.01	Current assets	245,524	224,371
1.01.01	Available funds	105,026	124,218
1.01.01.01	Cash and cash equivalents	6,521	9,144
1.01.01.02	Marketable securities	98,505	115,104
1.01.02	Receivables	106,987	61,689
1.01.02.01	Trade accounts receivable	106,987	61,689
1.01.02.02	Sundry receivables	0	0
1.01.03	Inventories	7,689	10,720
1.01.04	Other	25,815	27,744
1.01.04.01	Taxes recoverable	7,530	5,051
1.01.04.02	Prepaid expenses	997	448
1.01.04.03	Deferred taxes	2,766	2,486
1.01.04.04	Advances to suppliers	13,172	14,456
1.01.04.05	Other accounts receivable	1,350	5,303
1.02.	Non-current assets	324,765	312,283
1.02.01	Long-term receivables	9,029	10,648
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Related parties	5	939
1.02.01.02.01	Associated and similar companies	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other related parties	0	0
1.02.01.03.	Other	9,024	9,709
1.02.01.03.01	Deferred taxes	8,499	9,246
1.02.01.03.02	Other	525	463
1.02.02	Permanent assets	315,736	301,635
1.02.02.01	Investments	0	0
1.02.02.01.01	In associated and similar companies	0	0
1.02.02.01.02	In subsidiaries	0	0
1.02.02.01.03	Other investments	0	0
1.02.02.02	Property and equipment	139,781	133,736
1.02.02.03	Intangible assets	173,371	165,315
1.02.02.04	Deferred charges	2,584	2,584

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08.02 - Consolidated Balance Sheet - Liabilities and Shareholders' Equity (R$ thousand)

1 - Code	2 - Description	3 - 3/31/2009	4 - 12/31/2008
2	Total liabilities and shareholders' equity	570,289	536,654
2.01	Current liabilities	84,461	78,178
2.01.01	Loans and financing	5,333	5,453
2.01.02	Debentures	0	0
2.01.03	Trade accounts payable	21,358	22,528
2.01.04	Taxes, charges and contributions	8,187	1,891
2.01.05	Dividends payable	12,949	12,949
2.01.06	Provisions	0	0
2.01.07	Payables to related parties	0	0
2.01.08	Other	36,334	35,357
2.01.08.01	Salaries and social charges	14,224	16,305
2.01.08.02	Advances from customers	17,896	7,374
2.01.08.03	Accounts payable - acquisitions	3,759	10,494
2.01.08.04	Tax recovery program	45	773
2.01.08.05	Other accounts payable	410	411
2.02.	Non-current liabilities	27,338	24,506
2.02.01	Long-term liabilities	27,338	24506
2.02.01.01	Loans and financing	11,250	12,000
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	990	990
2.02.01.04	Payables to related parties	160	1,094
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	14,938	10,422
2.02.01.06.01	Trade accounts payable	4,658	0
2.02.01.06.02	Tax recovery program	1,708	2,129
2.02.01.06.03	Other accounts payable	4,436	4,436
2.02.01.06.04	Accounts payable - acquisitions	4,136	3,857
2.03	Deferred income	0	0
2.04	Minority interest	(80)	(40)
2.05	Shareholders' equity	458,570	434,010
2.05.01	Paid-up capital	432,984	433,329
2.05.01.01	Paid-up capital	454,397	454,397
2.05.01.02	Treasury stock	(21,413)	(21,068)
2.05.02	Capital reserves	0	0
2.05.03	Revaluation reserves	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries, associated and similar companies	0	0
2.05.04	Revenue reserves	681	681
2.05.04.01	Legal	681	681
2.05.04.02	Statutory	0	0
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retention of profits	0	0
2.05.04.06	Special for undistributed dividends	0	0

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08.02 - Consolidated Balance Sheet - Liabilities and Shareholders' Equity (R$ thousand)

1 - Code	2 - Description	3 - 3/31/2009	4 - 12/31/2008
2.05.04.07	Other revenue reserves	0	0
2.05.05	Carrying value adjustments	0	0
2.05.05.01	Marketable securities adjustments	0	0
2.05.05.02	Accumulated translation adjustments	0	0
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained profits/accumulated deficit	24,905	0
2.05.07	Advance for future capital increase	0	0

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09.01 - Consolidated Statement of Income (R$ thousand)

1 - Code	2 - Description	3 - 1/1/2009 to 3/31/2009	4 - 1/1/2009 to 3/31/2009	5 - 1/1/2008 to 3/31/2008	6 - 1/1/2008 to 3/31/2008
3.01	Gross sales and/or service revenues	116,611	116,611	76,419	76,419
3.01.01	Basic educational network	46,244	46,244	40,320	40,320
3.01.02	Higher education	70,637	70,367	36,059	36,059
3.01.03	Other	0	0	40	40
3.02	Deductions from gross revenues	(9,155)	(9,155)	(5,434)	(5,434)
3.02.01	Basic educational network	(1,395)	(1,395)	(2,489)	(2,489)
3.02.02	Higher education	(7,760)	(7,760)	(2,945)	(2,945)
3.02.03	Other	0	0	0	0
3.03	Net sales and/or service revenues	107,456	107,456	70,985	70,985
3.04	Cost of sales and/or services	(54,413)	(54,413)	(31,038)	(31,038)
3.04.01	Cost of products sold	(7,196)	(7,196)	(4,513)	(4,513)
3.04.02	Cost of services rendered	(47,217)	(47,217)	(26,525)	(26,525)
3.05	Gross profit	53,043	53,043	39,947	39,947
3.06	Operating expenses/income	(21,691)	(21,691)	(10,493)	(10,493)
3.06.01	Selling	(9,892)	(9,892)	(6,559)	(6,559)
3.06.02	General and administrative	(11,717)	(11,717)	(11,127)	(11,127)
3.06.02.01	General and administrative	(11,552)	(11,526)	(9,409)	(9,409)
3.06.02.02	Amortization of goodwill	(155)	(155)	(1,718)	(1,718)
3.06.03	Financial	(623)	(623)	6,931	6,931
3.06.03.01	Financial income	3,677	3,677	8,491	8,491
3.06.03.02	Financial expenses	(4,300)	(4,300)	(1,560)	(1,560)
3.06.04	Other operating income	541	541	262	262
3.06.05	Other operating expenses	0	0	0	0
3.06.06	Equity in the results of subsidiaries	0	0	0	0
3.07	Operating results	31,352	31,352	29,454	29,454
3.08	Non-operating results	(57)	(57)	392	392
3.08.01	Income	0	0	392	392
3.08.02	Expenses	(57)	(57)	0	0
3.09	Profit before taxation and profit sharing	31,295	31,295	29,846	29,846
3.10	Provision for income tax and social contribution	(5,963)	(5,963)	(5,613)	(5,613)
3.11	Deferred income tax	(469)	(469)	(1,053)	(1,053)
3.12	Statutory profit sharing and contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.14	Minority interest	42	42	0	0
3.15	Net income for the period	24,905	24,905	23,180	23,180
	NUMBER OF SHARES, EXCLUDING TREASURY STOCK (THOUSANDS)	213,309	213,309	220,153	220,153
	NET INCOME PER SHARE - REAIS	0.11676	0.11676	0.10529	0.10529
	LOSS PER SHARE - REAIS				

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01797-3	Kroton Educacional S.A.	02.800.026/0001-40

10.01 – Consolidated Statements of Cash Flows – Indirect Method (R$ thousand)

1 – Code	2 - Description	3 -1/1/2009 to 3/31/2009	4 - 1/1/2009 to 3/31/2009	5 - 1/1/2008 to 3/31/2008	6 - 1/1/2008 to 3/31/2008
4.01	Net cash from operating activities	16,460	16,460	48,975	48,975
4.01.01	Cash provided by operations	35,033	35,033	32,816	32,816
4.01.01.01	Income (loss) for the period	24,905	24,905	23,180	23,180
4.01.01.02	Depreciation and amortization	3,736	3,736	2,967	2,967
4.01.01.03	Minority interest	(40)	(40)	3	3
4.01.01.04	Income tax and social contribution in the period	5,963	5,963	5,613	5,613
4.01.01.05	Deferred income tax and social contribution	469	469	1,053	1,053
4.01.01.06	Result from sale of permanent assets	0	0	0	0
4.01.02	Changes in assets and liabilities	(18,573)	(18,573)	16,159	16,159
4.01.02.01	(Increase) decrease in marketable securities	16,598	16,598	27,154	27,154
4.01.02.02	(Increase) in accounts receivable	(45,299)	(45,299)	(29,692)	(29,692)
4.01.02.03	Increase in inventories	2,475	2,475	1,991	1,991
4.01.02.04	Increase in other accounts receivable	2,694	2,694	4,781	4,781
4.01.02.05	Increase (decrease) in suppliers	3,490	3,490	3,469	3,469
4.01.02.06	Increase (decrease) in advances from customers	10,522	10,522	(729)	(729)
4.01.02.07	Increase (decrease) in other accounts payable	(9,053)	(9,053)	9,185	9,185
4.01.03	Other	0	0	0	0
4.02	Net cash from investing activities	(17,837)	(17,837)	(42,691)	(42,691)
4.02.01	Payment of capital	0	0	0	0
4.02.02	Purchase of property and equipment	(8,463)	(8,463)	(10,995)	(10,995)
4.02.03	Acquisitions of new colleges	0	0	0	0
4.02.04	Additions to intangible assets	(9,374)	(9,374)	(31,037)	(31,037)
4.02.05	Net balance of corporate restructuring and acquisitions	0	0	(659)	(659)
4.03	Net cash from financing activities	(1,216)	(1,216)	(220)	(220)
4.03.01	Treasury shares	(345)	(345)	0	0
4.03.02	Payments of loans and financing	(1,319)	(1,319)	(194)	(194)
4.03.03	Interest paid on loans	448	448	(26)	(26)
4.03.04	Changes in loans	0	0	0	0
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	(2,593)	(2,593)	6,064	6,064
4.05.01	Opening balance of cash and cash equivalents	9,114	9,114	2,455	2,455
4.05.02	Closing balance of cash and cash equivalents	6,521	6,521	8,519	8,519

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11.01 – Consolidated Statements of Changes in Stockholders' Equity from 1/01/2009 to 3/31/2009

1 – Code	2 - Description	3 – Capital	4 –Capital reserves	5 – Revaluation reserves	6 – Revenue reserves	7 – Retained earnings/ accumulated losses	8 – Carrying value adjustments	9 – Total stockholders' equity
5.01	Opening balance	433,329	0	0	681	0	0	434,010
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	433,329	0	0	681	0	0	434,010
5.04	Income/loss for the period	0	0	0	0	24,905	0	24,905
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	0	0
5.07.01	Adjustments of marketable securities	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	0	0
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/decrease in capital	0	0	0	0	0	0	0
5.09	Recording/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	(345)	0	0	0	0	0	(345)
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing balance	432,984	0	0	681	24,905	0	458,570

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1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
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11.02 – Consolidated Statements of Changes in Stockholders' Equity from 1/01/2009 to 3/31/2009

1 – Code	2 - Description	3 – Capital	4 –Capital reserves	5 – Revaluation reserves	6 – Revenue reserves	7 – Retained earnings/ accumulated losses	8 – Carrying value adjustments	9 – Total stockholders' equity
5.01	Opening balance	433,329	0	0	681	0	0	434,010
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	433,329	0	0	681	0	0	434,010
5.04	Income/loss for the period	0	0	0	0	24,905	0	24,905
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	0	0
5.07.01	Adjustments of marketable securities	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	0	0
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/decrease in capital	0	0	0	0	0	0	0
5.09	Recording/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	(345)	0	0	0	0	0	(345)
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing balance	432,984	0	0	681	24,905	0	458,570

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12.01 - Comments on Consolidated Performance During the Quarter

Belo Horizonte, May 5, 2009 - Kroton Educacional S/A (Bovespa: KROT11, "Kroton" or "Company"), announces today its results for the first quarter of 2009. Except where stated otherwise, the Company's operating and financial information are presented on a consolidated basis and in Brazilian reais, in accordance with Brazilian Corporate Law. The analyses presented in this report refer to the Company's performance in the first quarter of 2009 (1Q09) compared with the first quarter of 2008 (1Q08), except where stated otherwise.

MESSAGE FROM THE ADMINISTRATION

Kroton began 2009 with positive results, despite the adverse global economic environment.

As planned, in the first half of 2009, Kroton continues to improve the quality of its operational processes, implementing an enhanced set of quality indicators and reinforcing its business platform for a new surge in growth. Kroton has post-secondary education operations in seven Brazilian states and a nationwide presence in the elementary and secondary education segment, and is broadening the presence of its brands and its geographic footprint.

The Company's net revenue in the first quarter grew to R$107.5 million, 51.4% higher than in 1Q08, while EBITDA increased 37.6% to R$35.7 million and adjusted net income was R$25.6 million. Revenue from the post-secondary operations expanded by 89.1% against the same quarter a year earlier, while average enrollment grew by 83.5% to more than 43,000 students. The elementary and secondary operations also recorded growth in net revenue, of 18.5%, and now have a total of 226,600 students in 654 associated schools.

Another highlight in the quarter was the first agreement formalized by Projecta, Kroton's operational arm in the public segment, to supply educational solutions, such as teaching materials, assessments, training and management methodologies. Following a public bidding process, an agreement was entered into with the Municipality of Imperatriz do Maranhão in Maranhão state to provides services to more than 10,000 students. Projecta offers excellent growth potential over the course of 2009.

Kroton remains focused on continuing to expand the number of people it provides with quality educational services. The Company will remain on a path of sustainable growth, enhancing the quality of its relationship with various publics and taking action based on integrity, innovation and transparency, while generating value for all stakeholders.

WALTER LUIZ DINIZ BRAGA - CEO

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12.01 - Comments on Consolidated Performance During the Quarter

Kroton's financial results for fiscal 1Q09 confirmed its sustainable growth, as demonstrated by the growth of 89.1% in net revenue from the post-secondary education operations and 18.5% in net revenue from the elementary and secondary education operations.

Despite the change in the mix of our operations, Kroton was able to deliver 33.2% of EBITDA margin, already considering the seven new campuses between 1Q08 and 1Q09 which still have great potential for growth.

We are reaping solid results, driven by the expected gains in scale from the transition of the acquired units to our management model and by the organic maturation of all our units.

OPERATING REVENUE
TOTAL GROSS REVENUE

In the first quarter of 2009, Kroton's gross revenue totaled R$116.6 million, for growth of 52.6% over the same quarter of 2008. This growth was driven by the important contribution from the post-secondary education operations, as well as by the higher number of elementary and secondary education students.

Post-secondary education accounted for 60.3% of total gross revenue, while elementary and secondary education accounted for 39.7%. This is the first time that the post-secondary operations accounted for the larger share of the Company's gross revenue.

Post-Secondary Education: Gross revenue in this segment is generated from the monthly tuition payments charged for the bachelor's, associate and graduate programs.

Revenue from the post-secondary operations virtually doubled in 1Q09, obtaining growth of 95.1% over the same period in 2008. Gross revenue increased from R$36.1 million in 1Q08 to R$70.4 million in 1Q09.

The higher number of students enrolled in our post-secondary education was the main reason in the increase of the Company's gross revenue. From a base of 21 campuses in 1Q08, the Company opened 2 new units and made selective acquisitions of 5 new ones, bringing the total number in 1Q09 to 28 campuses. Meanwhile, the average number of students increased 83.5% in the period, from 23,560 to 43,226.

Elementary and Secondary Education: Gross revenue is derived primarily from our school operations, the educational assessment services and the sale of teaching materials to associate schools.

In 1Q09, total gross revenue from the elementary and secondary education operations was R$46.2 million, 14.7% higher than the R$40.3 million recorded in 1Q08.

Of this total, 84.1% came from our educational network and 15.9% from our school operations and educational assessments.

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12.01 - Comments on Consolidated Performance During the Quarter

Revenue from the sale of teaching materials to our educational network is recognized as the books are delivered to the associated schools. This process is concentrated at the beginning of the school year, resulting in strong seasonality in the business. Kroton's annual revenue from the sale of teaching materials is concentrated mostly in the first and the second quarters of the year.

The expansion in elementary and secondary education operations is a result of the higher number of students enrolled in our educational networks. The number of students enrolled increased 9.1%, from 207,700 in 2008 to 226,600 in 2009.

DEDUCTIONS FROM GROSS REVENUE

Post-Secondary Education: Deductions from post-secondary education gross revenue in 1Q09 totaled R$7.8 million.

These deductions consisted of:

- ProUni Scholarships: R$4.8 million;
- ISS, PIS, COFINS: R$ 2 million;
- Reimbursements (monthly tuition payments cancelled after the issue of the bill): R$0.3 million;
- Unconditional discounts (trade union discounts): R$0.6 million.

Post-secondary deductions accounted for 12.4% of the segment's net revenue in 1Q09.

Elementary and Secondary Education: Deductions from elementary and secondary education gross revenue consisted of the PIS, COFINS and ISS taxes levied on our school operations, as well as the reimbursements and discounts related to our educational network.

The deductions represented 3.1% of the segment's net revenue on 1Q09, with a total of R$ 1.4 million. In 1Q08 this percentage was 6.6%.

TOTAL NET REVENUE

In the first quarter of 2009 there was a strong expansion in Kroton's net revenue, which came to R$107.5 million. This figure represents growth of 51.4% over the R$71 million recorded in 1Q08, equivalent to 38.4% of total net revenue in fiscal year 2008.

The strong expansion in the post-secondary education operations was accompanied by better results in the elementary and secondary education operations. Net revenue derived from the tuitions charged from our post-secondary students climbed 89.1%, from R$33.1 million in 1Q08 to R$62.6 million in 1Q09. Net revenue from the elementary and secondary operations, which is derived mainly from the sale of teaching materials to partner schools, increased by 18.5%, from R$37.8 million in 1Q08 to R$44.9 million in 1Q09. This result was due to the higher number of students enrolled in our post-secondary units and in the elementary and secondary schools of our network.

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12.01 - Comments on Consolidated Performance During the Quarter

The average revenue per student in the elementary and secondary network in 2009 was R$333.00, while the average net tuition charged for our post-secondary programs was R$482.00 (considering both the Pitágoras and INED brands).

In both the elementary and secondary and post-secondary operations, the amounts per student were adjusted by the National Consumer Price Index (INPC).

COST OF PRODUCTS AND SERVICES

In 1Q09, Kroton's total costs stood at R$54.4 million. As percentage of net revenue, total costs increased from 43.7% in 1Q08 to 50.6% in 1Q09, still due to the change in the mix of our operations, with the higher weighting of our post-secondary operations.

Cost of Products Sold: these costs are related to the editing and printing of the teaching materials sold to the associated schools in the elementary and secondary education network.

The largest portion of cost of products sold is concentrated in the first two quarters of the year, given the seasonality of the elementary and secondary operations. The vast majority of the teaching materials sold to associated schools is also produced and distributed in this period.

In 1Q09, total cost of goods sold was R$7.2 million, equivalent to 13.2% of the Company's total costs and 6.7% of net revenue.

Cost of Services Sold: this refers to the operating costs of the post-secondary units and own elementary and secondary schools, and corresponds to costs for faculty, staff, administration, third-party services and other operating costs.

The change in our mix of business, with greater participation of post secondary education, still impacts directly the costs of services.

This effect was due to the addition, as of the first quarter of 2008, of seven new units, of which two were greenfield projects and five were acquisitions. Units inaugurated under our organic expansion have lower gross margins, since their fixed costs have yet to benefit from the dilution resulting from the maturation of students, which are still in the initial stages of their programs. In addition, the cost structure of acquired units is still in the process of adjusting to Kroton's business model.

Despite the impact caused by all the new units on the cost of services of the Company, each of them has shown improvements in its operating results.

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The cost of services sold came to R$47.2 million in the quarter, representing 43.9% of the Company's net revenue.

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12.01 - Comments on Consolidated Performance During the Quarter

GROSS PROFIT AND GROSS MARGIN

Kroton's gross profit in 1Q09 was R$53.0 million, 32.8% more than the R$39.9 million recorded in the same period last year, for a gross margin of 49.4%.

Once again, it is important to note the impact of the organic inaugurations and the acquisitions of units, which, respectively, are in the initial maturation phase or in the process of adjusting to our business model. After this transition period, the operating results of these units should contribute to improving Kroton's gross margin.

OPERATING EXPENSES

Operating expenses are composed of selling expenses, personnel expenses, general and administrative expenses, other operating revenue (expenses) and goodwill amortization.

Gains of scale and the dilution of corporate expenses have enabled continuous reductions in operating expenses as a percentage of net revenue.

Excluding goodwill amortization, Kroton achieved a reduction in total expenses as a percentage of net revenue of 2.0 p.p. to 19.5% in 1Q09, from 21.5% in 1Q08. Total operating expenses, including goodwill amortization, were R$21.1 million in the quarter

Selling Expenses

Selling expenses are composed of expenses with marketing, copyrights, distribution of educational materials and provisions for doubtful accounts.

Selling expenses as percentage of net revenue stood at 9.2% in 1Q09, stable in relation to 1Q08. Of the R$9.9 million in selling expenses, R$1.2 million refer to the provision for doubtful accounts.

Personnel Expenses

Personnel expenses include salaries and other charges related to the corporate structure as well as other expenses related to the services and products for associated schools in the elementary and secondary education network.

Personnel expenses as a percentage of net revenue decreased by 1.6 p.p., from 5.6% in 1Q08 to 4% this quarter due to the dilution of expenses related to our corporate structure.

- **General and Administrative Expenses**

General and administrative expenses include training, customer loyalty actions in the elementary and secondary education network, rent, maintenance and third-party services.

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12.01 - Comments on Consolidated Performance During the Quarter

General and administrative expenses as percentage of net revenue also improved in the quarter. In 1Q08, G&A expenses represented 7.6% of our revenue, declining 0.9 p.p. to 6.7% in 1Q09.

Goodwill Amortization

Goodwill amortization in the first quarter of 2009 consisted of the following:

• the goodwill recorded on the acquisition of Sociedade Unificada de Ensino Superior e Cultura S.A (SUESC), which is based on the appreciation of assets. For this acquisition, goodwill in the amount of R$15.5 million was paid, with the amortization of R$0.2 million in the first quarter of 2009;

• the amortization of the remaining goodwill was suspended as of January 1, 2009, since it was based on future profitability, in accordance with the accounting changes introduced by Law 11,638/07. This goodwill will be assessed annually and submitted to impairment testing.

EBITDA AND EBITDA MARGIN

Kroton's EBITDA rose by 37.6% in 1Q09 to R$35.7 million, compared with R$25.9 million in 1Q08. Consolidated EBITDA margin stood at 33.2%. The reduction in relation to 1Q08 is exclusively due to the change in the mix of our operations and to the better distribution of our EBITDA margin over the course of the year. The post-secondary operations, which now account for the largest share of our revenue, are still in the maturation process, with organic units in the initial growth phases and the newly acquired units with cost structures in the process of adjustment to our business model

NET FINANCIAL RESULT

Our net financial result is composed of:
(i) Income from interest on arrears and penalties related to overdue monthly tuition payments; (ii) Taxes and charges paid to financial institutions; (iii) Expenses on short- and long-term debt; (iv) Discounts for timely payment of tuition given to employees of certain companies with which we have commercial agreements; (v) Price-level restatement expense (refers to the monetary adjustment of amounts to be paid for acquired companies, based on the contracts).
Total financial income (item i) came to R$3.7 million in 1Q09, while total financial expenses (items ii, iii, iv, v) were R$4.3 million, leading to a net financial result of negative R$0.6 million in the quarter.

Conditional discounts (item vi) represented R$2.6 million of total financial expenses. This amount represented 4.1% of post secondary's net revenue in 1Q09.The percentage of conditional discounts is within the historical level of Kroton's expectations of up to 4.5% of post-secondary net revenue.

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INCOME TAX AND SOCIAL CONTRIBUITION ON NET PROFIT

Income tax and social contribution tax on net income totaled R$6.4 million in 1Q08. In 1Q09 the total was R$6.7 million.

These amounts basically refer to the Company's operations in the elementary and secondary education segment, which are taxed at a rate of 34% of profit. The post-secondary operations are exempt from these taxes due to the ProUni tax benefits.

NET INCOME AND ADJUSTED NET INCOME

In 1Q09, Kroton's total net income was R$24.9 million, up 4.8% over 1Q08.

The income from our operations increased 35.8% from R$23.5 million in 1Q08 to R$31.9 million in 1Q09.

Our net income adjusted for goodwill amortization, deferred income tax and social contribution tax totaled R$25.5 million.

CAPITALIZATION AND CASH

Kroton's balance of cash and short-term investments stood at R$105.0 million in the first quarter of 2009.

The Company amortized R$0.9 million in loans and financing, which totaled R$16.6 million in the quarter, composed of R$5.3 million in short-term debt and R$11.3 million in long-term debt.

Kroton's balance of net cash at the end of 1Q09 was R$88.4 million.

CASH FLOW AND INVESTMENTS

A total of R$17.8 million was disbursed for investments, as follows:

I. R$8.5 million related to the maturation of existing campuses;
II. R$9.3 million in deferred assets related to the design and development of academic and operational technologies for the post-secondary education operations;

RESULTS ADJUSTED FOR CONDITIONAL DISCOUNTS

A portion of the Company's financial expenses are composed of discounts for timely payment of monthly tuition obligations - i.e., conditional discounts, see the section "net financial result" of this report, in accordance with our final IPO prospectus.

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12.01 - Comments on Consolidated Performance During the Quarter

For better comparability with industry peers, we have adjusted our results by reclassifying conditional discounts under deductions from gross revenue from the post-secondary operations.

STOCK BUYBACK PROGRAM AND STOCK OPTION PLAN

In the 1Q09, R$0.3 million was disbursed to acquire 28,400 units issued by Kroton Educacional S.A. under the stock buyback program.

The main objective of the stock buyback program is to support the Company's stock option plan, which was approved at the Board of Directors meeting held on April 10, 2008.

DIVIDENDS

On April 15, 2009, the Company distributed R$12,949,232.61 in dividends (R$ 0.42 per unit) related to the net income in the fiscal year ended December 31, 2008. The distribution was approved by the Board of Directors on April 3, 2009, and ratified at the Annual Shareholders' Meeting held on April 29, 2009.

The Board of Directors also approved, on April 3, the payment of dividends based on interim net income in fiscal year 2009, whenever permitted by applicable legislation and in accordance with the Company's financial capacity. Kroton's dividend policy provides for the distribution of up to R$25 million during fiscal year 2009, related to the net income in fiscal year 2008 plus the interim net income in fiscal year 2009.

ABOUT KROTON EDUCACIONAL

Kroton is one of the largest private educational organizations in Brazil, operating in the elementary and secondary education segment for over 36 years and in the post-secondary education segment since 2001. The Company operates on an integrated and diversified basis through its own schools and colleges, and provides education services, teaching technologies and teaching materials to an elementary and secondary education network of more than 654 associated schools. Kroton has 28 post-secondary education campuses in operation.

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13.01 - Investments in Subsidiary and/or Associated Companies

1 - ITEM	2 - SUBSIDIARY/ASSOCIATED COMPANY'S REGISTERED NAME	3 - FEDERAL CORPORATE TAXPAYERS' REGISTRY (CNPJ)	4 - CLASSIFICATION	5 - % PARTICIPATION IN THE CAPITAL OF THE INVESTEE	6 - % OF NET EQUITY OF THE INVESTOR
7 - TYPE OF COMPANY		8 - NUMBER OF SHARES IN THE CURRENT QUARTER (Thousand)		9 - NUMBER OF SHARES IN THE PRIOR QUARTER (Thousand)	
01	EDITORA E DISTRIBUIDORA EDUCACIONAL LTDA.	38.733.648/0001-40	CLOSED-CAPITAL SUBSIDIARY	99.99	98.77
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		404,066		404,066	
02	PITÁGORAS SISTEMA DE EDUCAÇÃO SUPERIOR S	03.239.470/0001-09	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.01
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		78,822		78,822	
03	SISTEMA EDUCACIONAL DE ARACAJU SOC. LTDA.	04.937.617/0001-99	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.01
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		56		56	
04	SISTEMA PITÁGORAS DE EDUCAÇÃO SOCIEDADE	03.818.379/0001-30	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	2.91
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		18,317		18,317	
05	INED EDITORA E DISTRIBUIDORA LTDA.	05.356.755/0001-47	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.41
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		3,135		3,135	
06	SOCIEDADE EDUCACIONAL DA LAGOA LTDA.	05,413,347/0001-80	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.12
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		1,344		1,344	
07	ORME SERVIÇOS EDUCACIONAIS LTDA.	05.478.567/0001-91	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	3.21
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		11,921		11,921	
08	PAX EDITORA E DISTRIBUIDORA LTDA.	09.177.477/0001-11	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.11
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		1,177		1,177	
09	INSTITUTO DE AVALIAÇÃO E DESENV. EDUCACIONAL	08.235.595/0001-76	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.71
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		1,000		46	
10	AGORA SISTEMA EDUCACIONAL SOC. LTDA.	04.812.026/0001-95	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.01
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		460		460	
11	SOCIEDADE EDUCACIONAL E CULTURAL DE DIVINÓPOLIS	20.150.207/0001-50	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.82
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		1,142		1,142	
12	UNIAO CAPIXABA DE ENSINO SUPERIOR LTDA.	36.347.508/0001-08	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.5
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		1,497		1,497	

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13.01 - Investments in Subsidiary and/or Associated Companies

1 - ITEM	2 - SUBSIDIARY/ASSOCIATED COMPANY'S REGISTERED NAME	3 - FEDERAL CORPORATE TAXPAYERS' REGISTRY (CNPJ)	4 - CLASSIFICATION	5 - % PARTICIPATION IN THE CAPITAL OF THE INVESTEE	6 - % OF NET EQUITY OF THE INVESTOR
7 - TYPE OF COMPANY		8 - NUMBER OF SHARES IN THE CURRENT QUARTER (Thousand)		9 - NUMBER OF SHARES IN THE PRIOR QUARTER (Thousand)	

13	UNIAO METROPOLITANA DE ENSINO PARANAENSE	03.456.737/0001-01	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	1.82
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		14,663			14,663
14	INSTITUTO EDUCACIONAL TERRA DA UVA LTDA.	02.734.954/0001-53	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.33
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		3,428			3,428
15	SOCIEDADE EDUCACIONAL DE GUARAPARI SOC. LTDA.	08.971.469/0001-80	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.06
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		289			289
16	AESG - ADMINISTRAÇÃO DE ENSINO SUPERIOR	30.766.455/0001-83	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.74
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		5			5
17	SOCIEDADE EDUCACIONAL SUP. DE GUARAPARI	05.220.480/0001-10	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.09
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		1			1
18	NABEC NOVA ASSOCIAÇÃO BRASILEIRA DE EDUCAÇÃO	36.031.664/0001-65	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	75.00	-0.06
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		10			10
19	UNIMINAS UNIAO EDUCACIONAL MINAS GERAIS	03.106.437/0001-00	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.37
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		5,740			5,740
20	SOC UNIFICADA DE ENS. SUPERIOR E CULTURA	33.266.073/0001-89	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	3.88
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		210			210
21	SOCIEDADE CAPIXABA DE EDUCAÇÃO LTDA.	27.356.740/0001-11	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.76
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		4,546			4,085
22	INSTITUTO DE ENSINO DE RIO CLARO E REP.	05.143.059/0001-52	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.10
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		869			869
23	CENTRO DE ENSINO E PESQUISA ODONTOLÓGICA	04.361.470/0001-31	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.03
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		226			22.
24	SOC. EDUCACIONAL DE TEIXEIRA DE FREITAS	03.780.878/0001-85	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.17

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7 - TYPE OF COMPANY		8 - NUMBER OF SHARES IN THE CURRENT QUARTER (Thousand)		9 - NUMBER OF SHARES IN THE PRIOR QUARTER (Thousand)	
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		600		600	
25	PROJECTA SOLUÇÕES EDUCACIONAIS SOC LTDA	10.527.519/0001-86	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.01
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		3,135		0	
26	SÃO FRANSCISCO DE ASSIS - INST. EDUC. LTD	06.070.599/0001-16	INVESTEE OF SUBSIDIARY/ASSOCIATED COMPANY	99.99	0.05
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		258		258	

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1 - Presentation of Consolidated Information

Considering that the business purpose of the Company is to hold investments in other businesses ("Holding"), and that its profits/losses are directly related to the performance of its subsidiaries, the Company decided to present consolidated statements of operations of the subsidiary EDE for the quarters ended March 31, 2009 and 2008, respectively.

Therefore, the statements of operations of EDE were consolidated with those of the following companies: (i) FAC - ARACAJÚ, (ii) PSES, (iii) SPES, (iv) PROJECTA EDE, (v) SEL, (vi) ORME, (vii) PAX, (viii) INADE, (ix) ÁGORA, (x) FADOM, (xi) UCES, (xii) UMEP, (xiii) JAPI, (xiv) SEG, (xv) NABEC, (xvi) SESG, (xvii) AESG, (xviii) UNIMINAS, (xix) SUESC, (xx) UNILINHARES, (xxi) CBTA, (xxii) FATEC, (xxiii) FACTEF, (xxiv) SÃO FRANCISCO and (xxv) PROJECTA.

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(a) Statement of operations of EDE for the quarters ended March 31, 2009 and 2008 (consolidated)

				Quarters	Variation
	1Q09	%	1Q08	%	2009/2008
	(In thousands of reais, unless otherwise indicated)				
Gross Sales	**116,611**	**108.5%**	**76,419**	**107.7**	**52.6**
Basic Education	46,244	43.0%	40,320	56.8	14.7
Higher Education	70,367	65.5%	36,058	50.8	95.1
Other	0	0.0%	40	0.1	(100.0)
Deductions from Gross Sales	**(9,155)**	**(8.5%)**	**(5,434)**	**(7.7)**	**68.5**
Basic Education	(1,395)	(1.3%)	(2,489)	(3.5)	(43.9)
Higher Education	(7,760)	(7.2%)	(2,945)	(4.1)	163.5
Net Sales	**107,456**	**100.0%**	**70,985**	**100.0%**	**51.4%**
Basic Education	44,849	41.7%	37,832	53.3%	18.5%
Higher Education	62,607	58.3%	33,113	46.6%	89.1%
Other	0	0.0%	40	0.1%	(100.0%)
Cost of Products and Services	**(54,143)**	**50.6%**	**(31,037)**	**(43.7%)**	**75.3%**
Cost of products sold	(7,196)	(6.7%)	(4,512)	(6.4%)	59.5%
Cost of services rendered	(47,217)	(43.9%)	(26,526)	(37.4%)	78.0%
Gross Profit	53,043	**49.4%**	**39,947**	**56.3%**	**32.8%**

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Operating expenses (income)	**(21,125)**	**(19.7%)**	**(16,442)**	**(23.2%)**	**28.5%**
Selling	(8,650)	(8.0%)	(5,536)	(7.8%)	56.2%
Allowance for doubtful accounts	(1,242)	(1.2%)	(1,023)	(1.4%)	21.4%
Personnel	(3,767)	(3.5%)	(3,617)	(5.1%)	4.1%
General and administrative	(7,234)	(6.7%)	(5,372)	(7.6%)	24.7%
Management remuneration	(561)	(0.5%)	(356)	(0.5%)	57.6%
Other operating income (expenses)	484	0.5%	654	(0.9%)	(26.0%)
Amortization of goodwill	(155)	(0.1%)	(1,191)	(1.7%)	(87.0%)
Operating profit (loss) before equity holdings and financial income (expenses)	**31,918**	**29.7%**	**23,506**	**33.1%**	**35.8%**
Financial Income (Expenses)	**(623)**	**(0.6%)**	**6,935**	**9.8%**	**(109.0%)**
Financial Expenses	(4,300)	(4.0%)	(1,556)	(2.2%)	176.3%
Financial Income	3,677	3.4%	8,491	12.0%	(56.7%)
Profit (loss) before income tax and social contribution	**31,295**	**29.1%**	**30,441**	**72.9%**	**(2.7%)**
Income tax and social contribution	(6,432)	(6.0%)	(6,666)	(9.4%)	3.6%
For the period	(5,963)	(5.5%)	(5,613)	(7.9%)	(5.9%)
Deferred	(469)	(0.4%)	(1,053)	(1.5%)	(55.4%)
Minority Interests	**42**	**0.0%**	**0**	**0%**	**0.0%**
Net income for the period	**24,905**	**23.2%**	**23,775**	**33.5%**	**4.8%**

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2 - Cash Flows of EDE (Consolidated)

	Consolidated
	March 31, 2009
Cash flows from operating activities	
Net income for the period	24,905
Adjustments to reconcile net income to cash from operations	
Depreciation and amortization	3,736
Deferred income tax and social contribution	469
Income tax and social contribution for the period	5,963
Minority interests	(40)
Cash from acquisitions	-
Increase/decrease in assets and liabilities	
(Increase) decrease in accounts receivable	(45,300)
(Increase) decrease in inventories	2,475
(Increase) decrease in other accounts receivable	2,626
Increase (decrease) in trade accounts payable	3,545
(Decrease) increase in other accounts payable	(9,053)
Increase in advances from customers	10,522

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Net cash from operating activities	**(152)**	
Cash flows from investing activities		
Purchase of property and equipment	(8,463)	
Additions to deferred charges	-	
Additions to investments - Goodwill	(9,374)	
Resultado na venda de ativos permanentes	-	
Net cash used in investing activities	**(17,837)**	
Cash flows from financing activities		
Treasury stock	(345)	
Loan payment	(1,319)	
Interest on loans	450	
Loans raised	-	
Net cash from (used in) financing activities	**(1,214)**	
Decrease in available funds	**(19,203)**	
Available funds at the beginning of the period	124,213	
Available funds at the end of the period	105,010	
Decrease in available funds	**(19,203)**	

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3 - Shareholders with more than 5% of Company shares of each type and class:

Shareholding structure of shareholder with more than 5% of Company shares of each type and class, down to the level of individual.

Company: Kroton Educacional S.A.

					At 03/31/2009	
Shareholder	**Commom shares**		**Preferred shares**		**Total shares**	
	Number	**%**	**Number**	**%**	**Number**	**%**
Pitágoras Administração e Participações Ltda.	100,367,332	87.63	20,595,352	19.50	120,962,684	54.94
PCA Assessoria Administrativa Ltda.	946,872	0.83	5,681,232	5.38	6,628,104	3.01
W-LDB Produtos e Serviços Educacionais Ltda.	946,872	0.83	5,681,232	5.38	6,628,104	3.01
Credit Suisse Hedging - Griff Corretora de Valores S.A.	942,550	0.82	5,655,300	5.35	6,597,850	3.00
Treasury stock	977,700	0.85	5,866,200	5.55	6,843,900	3.11
Other						
Shares in the market	10,356,000	9.04	62,136,000	58.83	72,492,000	32.93
Total	114,537,326	100.00	105,615,316	100.00	220,152,642	100.00

Distribution of capital of the legal entity (company shareholder), down to the level of individuals.

Company: Pitágoras Adminstração e Participações Ltda.

					At 03/31/2009	
Quotaholder	**Quotas**				**Total**	
	Number	**%**	**Number**	**%**	**Number**	**%**
Neiva Participações Ltda.	11,359,972	34.54			11,359,972	34.54
Samos Participações Ltda.	11,031,078	33.54			11,031,078	33.54
Santori Participações Ltda.	8,524,913	25.92			8,524,913	25.92
Citíssimo do Brasil Participações Ltda.	1,973,359	6.00			1,973,359	6.00
Treasury stock						
Other						
Total	32,889,322	100.00			32,889,322	100.00

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Distribution of capital of the legal entity (company shareholder), down to the level of individuals.

Company: Neiva Participações Ltda.

					At 03/31/2009	
Quotaholder	**Quotas**				**Total**	
	Number	**%**	**Number**	**%**	**Number**	**%**
Evando José Neiva	2,718,460	99.76			2,718,460	99.76
Treasury stock						
Other	6,540	0.24			6,540	0.24
Total	2,725,000	100.00			2,725,000	100.00

Distribution of capital of the legal entity (company shareholder), down to the level of individuals.

Company: Samos Participações Ltda.

					At 03/31/2009	
Quotaholder	**Quotas**				**Total**	
	Number	**%**	**Number**	**%**	**Number**	**%**
Walfrido Silvino dos Mares Guia Neto	15,976,409	100.00			15,976,409	100.00
Treasury stock						
Other	1	0.00			1	0.00
Total	15,976,410	100.00			15,976,410	100.00

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Distribution of capital of the legal entity (company shareholder), up to the level of individuals.

Company: Santori Participações Ltda.

					At 3/31/2009 Total quotas	
	Quotas					
Quotaholder	**Number**	**(%)**	**Number**	**(%)**	**Number**	**%**
Júlio Fernando Cabizuca	2,717,594	99.91			2,717,594	99.91
Treasury stock						
Other	2,406	0.09			2,406	0.09
Total	**2,720,000**	**100.00**			**2,720,000**	**100.00**

Distribution of capital of the legal entity (company shareholder), up to the level of individuals.

Company: PCA Assessoria Administrativa Ltda.

					At 3/31/2009 Total quotas	
	Quotas					
Quotaholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Alícia Maria Gróss Figueiró Pinheiro	1,960	98.00			1,960	98.00
Treasury stock						
Other	40	2.00			40	2.00
Total	**2,000**	**100.00**			**2,000**	**100.00**

Distribution of capital of the legal entity (company shareholder), up to the level of individuals.

Company: W-LDB Produtos e Serviços Educacionais Ltda.

					At 3/31/2009 Total shares	
			Quotas			
Quotaholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Walter Luiz Diniz Braga	1,800	90.00			1,800	90.00
Rosimary Araújo Gomes	200	10.00			200	10.00

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Treasury stock	-	-				
Other	-	-				
Total	**2,000**	**100.00**			**2,000**	**100.00**

Distribution of capital of the legal entity (company shareholder), up to the level of individuals.						
Company: Citíssimo do Brasil Participações Ltda.					**At 9/30/2008**	
	Quotas				**Total quotas**	
Quotaholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Herniqueta Mares Guia	15,976,409	100.00			15,976,409	100.00
Treasury stock						
Other	1	0.00			1	0.00
Total	**15,976,410**	**100.00**			**15,976,410**	**100.00**

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4 - Shareholding Structure of Controlling Shareholders, Management and Shares in the Market

Shareholding Structure of Controlling Shareholders, Management and Shares in the Market

Consolidated shareholding structure of controlling shareholders, management and shares in the market At 3/31/2009

	Common shares		Preferred shares		Total shares	
Shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Controlling shareholders	102,261,075	89.28	31,957,816	30.26	134,218,891	60.97
Management						
Board of Directors	5	0.00			5	0.00
Executive Directors						
Fiscal Council						
Treasury stock	977,700	0.85	5,866,200	5.55	6,843,900	3.11
Other Shareholders	11,298,545	9.86	67,719,300	64.19	79,089,845	35.93
Total	**114,537,326**	**100.00**	**105,615,316**	**100.00**	**220,152,642**	**100.00**
Shares in the market	**10,356,000**	**9.04**	**62,136,000**	**58.83**	**72,492,000**	**32.93**

Note: The Company does not have a Fiscal Council at this date.

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5 - Arbitration

Disputes involving the Company shall be settled at the Market Arbitration Chamber, as described in article 46 of the Company's by-laws.

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Review Report of Independent Accountants

To the Board of Directors and Shareholders
Kroton Educacional S.A.

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Kroton Educacional S.A. (parent company and consolidated) for the quarter ended March 31, 2009, comprising the balance sheet, statements of income, of cash flows and of changes in stockholders' equity, the performance report and explanatory notes. This information is the responsibility of the Company's management.

2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted in the preparation of the Quarterly Information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company.

3 Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the Quarterly Information referred to above in order that such information be stated in accordance with the standards established by the Brazilian Securities Commission (CVM).

Belo Horizonte, May 5, 2009

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" MG

Carlos Augusto da Silva
Contador CRC 1SP197007/O-2 "S" MG

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		PITÁGORAS SISTEMA DE EDUCAÇÃO SUPERIOR S	
		SISTEMA EDUCACIONAL DE ARACAJU SOC. LTDA.	
		SISTEMA PITÁGORAS DE EDUCAÇÃO SOCIEDADE	
		INED EDITORA E DISTRIBUIDORA LTDA.	
		SOCIEDADE EDUCACIONAL DA LAGOA LTDA.	
		ORME SERVIÇOS EDUCACIONAIS LTDA.	
		PAX EDITORA E DISTRIBUIDORA LTDA.	
		INSTITUTO DE AVALIAÇÃO E DESENV. EDUCACIONAL	
		AGORA SISTEMA EDUCACIONAL SOC. LTDA.	
		SOCIEDADE EDUCACIONAL E CULTURAL DE DIVINÓPOLIS	
		UNIAO CAPIXABA DE ENSINO SUPERIOR LTDA.	

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		INSTITUTO EDUCACIONAL TERRA DA UVA LTDA.	
		SOCIEDADE EDUCACIONAL DE GUARAPARI SOC. LTDA.	
		AESG - ADMINISTRAÇÃO DE ENSINO SUPERIOR	
		SOCIEDADE EDUCACIONAL SUP. DE GUARAPARI	
		NABEC NOVA ASSOCIAÇÃO BRASILEIRA DE EDUCAÇÃO	
		UNIMINAS UNIAO EDUCACIONAL MINAS GERAIS	
		SOC UNIFICADA DE ENS SUPERIOR E CULTURA	
		SOCIEDADE CAPIXABA DE EDUCAÇÃO LTDA.	
		INSTITUTO DE ENSINO DE RIO CLARO E REP.	
		CENTRO DE ENSINO E PESQUISA ODONTOLÓGICA	
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