Report on review of Quarterly Information - ITR

To the Board of Directors and Stockholders
Fleury S.A.
São Paulo - SP

Introduction
We have reviewed the accompanying interim financial information, individual and consolidated, of Fleury S.A. ("The Company"), comprised in the Quarterly Information Form - ITR for the quarter ended March 31, 2016, comprising the balance sheet as of March 31, 2016 and the respective statements of income, comprehensive income, the changes in shareholders' equity and cash flows for the three-month period then ended, including the footnotes.

Management is responsible for the preparation of the individual interim financial information in accordance with the Technical Pronouncement CPC 21(R1) - Interim Financial Information, and the consolidated interim financial information in accordance with CPC 21(R1) and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, such as for the presentation of these information in accordance with the standards issued by the Brazilian Securities Commission - CVM, applicable to the preparation of Quarterly Information - ITR. Our responsibility is to express a conclusion on these interim financial information based on our review.

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

Conclusion on the parent company interim financial information
Based on our review, nothing has come to our attention that causes us to believe that the individual interim financial information included in the Quarterly Information - ITR referred to above has not been prepared, in all material respects, in accordance with CPC 21(R1) applicable to the preparation of Quarterly Information - ITR, and presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

Conclusion on the consolidated interim financial information
Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the Quarterly Information - ITR referred to above has not been prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34 applicable to the preparation of Quarterly Information - ITR, and presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

Others matters

Interim information of the value added
We have also reviewed the individual and consolidated statements of value added (DVA), related to the three-month period ended March 31, 2015, prepared under the responsibility of the Company's management, which presentation in the interim information is required in accordance with standards issued by the Brazilian Securities Commission - CVM applicable to the preparation of Quarterly Information - ITR, and is considered as a supplementary information under IFRS, which do not require the presentation of DVA. These statements were subject to the same review procedures described above, and based on our review, nothing has come to our attention that causes us to believe that it has not been prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Comparative information
The comparative information related to balance sheet, individual and consolidated, as at December 31, 2012, were audited by other independent auditors, who issued an unqualified audit report on March 3, 2016 and related to information, individual and consolidated, statements of income, comprehensive income, the changes in shareholders' equity and cash flows for the three-month period then ended as at March 31, 2015, were reviewed by other independent auditors, who issued an unqualified review report as of April 29, 2015. The comparative information related to Statements of value added (DVA), individual e consolidated, for the three-month period then ended as at March 31, 2015 were submitted to the subject to the same review procedures by that auditor and, based in its review, that auditor issued that nothing had come to his attention that causes him to believe that the DVA had not been prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

São Paulo, April 24, 2015

KPMG Auditores Independentes
CRC 2SP014428/O-6
(Original report in Portuguese signed by)
Marcos Antonio Boscolo
Contador CRC 1SP198789/O-0

Earnings Release
1Q16



GrupoFleury

Fleury ON (Bovespa FLRY3) (Bloomberg FLRY3 BZ; Thomson FLRY3-BR)

Debentures: BRFLRYDBS007, BRFLRYDBS015 e BRFLRYDBS023

On March 31st 2016

Shares Outstanding
156,293,356 shares

Shares Outs Diluted
157,986,100 shares

Share price
R$ 21.55 /US$ 6.06

Market cap
R$ 3,368 MM / US$ 946 MM

Cash and Cash Equivalents
R$ 651 MM / US$ 183 MM

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Conference Call
April 29th 2016

Portuguese with simultaneous translation into English
11:00 (10:00 EDT)

Phones
Participants from Brazil:
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Participants from abroad:
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Replay:
+55 11 2188-0400

Code: Fleury
Webcast:
www.fleury.com.br/ir

São Paulo, April 28th 2016 – Grupo Fleury (BM&FBOVESPA: FLRY3) announces today its 1st quarter (1Q16) results.

All figures are compared to the same period of 2015, unless otherwise stated.

Management comments:

Grupo Fleury enters 2016 completing 90 years, a history initiated in 1926 with the Fleury brand. This history has as one of its most important achievements the build of a valuable reputation, anchored in technical, medical and service excellence and that has been continuously increasing its excellence in management, a factor that has expanded the Company's competitiveness and growth potential.

Driven by this context, in the first quarter of 2016 Grupo Fleury recorded a 12.5% increase in gross revenue (13.8% excluding the effect of the PSCs' sale due to CADE agreement[1]), reaching R$ 558.6 MM, a record in the Company's history. This growth was achieved in all markets and business segments, especially Operations in Hospitals (+17.7%), Regional brands excluding Rio de Janeiro (+16.0%), Fleury brand (+12.3%) and Rio de Janeiro brands (+12.1%) excluding the effect of PSCs' sale due to CADE agreement.

Compared to the 1Q15, the cancellations index continues its evolution and reaches 2.9%, an 87 bps decrease, demonstrating the Company's discipline and focus on turning its services in cash. This advance, therefore, is reflected in net revenues, which expanded 13.7%.

This continuing effort of qualified growth, associated with productivity gains and efficient management of costs and expenses, resulted in a R$ 121.7 MM EBITDA, with a 24.0% margin, corresponding to a growth of 25.8% with an evolution of 231 bps, respectively.

Given this operational performance, net income expanded 40.6% in the quarter compared to the same period last year, reaching R$ 44.7 MM. Operating cash flow reached R$ 74.0 MM, an increase of 11.7 times compared to the 1Q15 .

The return, measured by ROIC without goodwill, showed strong growth, reaching 23.7% compared to 17.0% in 1Q15, reflecting the ongoing commitment of the Company to get the highest optimization possible of its assets. In addition, it's important to emphasize, the customer satisfaction rates continue to expand. Grupo Fleuy's Net Promoter Score (NPS), which measures the level of recommendation to family and friends after the use of services, reached 72.7%, compared to 68.2% in 1Q15.

It is important to point out that the background for this performance has both the Fleury brand remaining as a highlight in the Company's operations, as well as an increasing contribution of regional brands (a+, Clinica Felippe Mattoso, Diagnoson a+, Labs a+ and Weinmann), which are increasingly protagonists of their segments, disseminating the excellence, culture and values of the Group and continuously delivering better results.

The combined evolution of financial and customer's satisfaction indicators, as well as the trust of the medical community, reflects the sustainability of Grupo Fleury's value proposition, and the confidence that the adopted strategy allows us to face a challenging 2016 and to build the base for the Company's next 90 years.

1. Effect of the PSCs' sale due to CADE agreement: effect of the sale of five PSCs in Rio de Janeiro (material fact of November 11th 2015) in compliance with the agreement signed with CADE in 2014.

Financial highlights 1Q16:

- Gross revenue of R$ 558.6 MM, a 12.5% growth (+13.8% excluding the effect of the PSCs' sale due to CADE agreement[1]).
- Patient Service Centers: gross revenue of R$ 466.2 MM, an 11.5% growth or 13.0% excluding the effect of the Patient Service Centers' (PSCs) sale due to CADE agreement (+12.7% in Same Store Sales).
  - Fleury brand grows 12.3%.
  - Regional brands excluding RJ grow 16.0%.
  - RJ expands 4.5% or 12.1% excluding the effect of the PSCs' sale due to CADE agreement.
- Diagnostic Operations in Hospitals: gross revenue of R$ 84.4 MM, a 17.7% expansion (18.8% in *Same Hospital Sales*).
- Gross Income reaches R$ 152.9 MM (+22.5%) with a 30.1% (+217 *bps*).
- EBITDA of R$ 121.7 MM (+25.8%), a 24.0% margin (+231 *bps*).
- Net income of R$ 44.7 MM (+40.6%) and "Net Cash Income"[2] of R$ 64.2 MM (+56.4%).
- Operating cash flow of R$ 74.0 MM (+11.7x).

Quarterly financial indicators

	Excluding non-recurring item[3]			Reported
R$ MM	1T16	1T15	Δ	1T15
Gross Revenue	558.6	496.7	12.5%	496.7
Net Revenue	507.9	446.9	13.7%	446.9
Gross Profit	152.9	124.9	22.5%	124.9
EBITDA	121.7	96.7	25.8%	72.7
Net Income	44.7	31.8	40.6%	13.4
Net Cash Income[2]	64.2	41.1	56.4%	22.7
Operating Cash Flow	74.0	6.3	1074.7%	6.3
Gross Margin %	30.1%	27.9%	217 bps	27.9%
EBITDA Margin %	24.0%	21.6%	231 bps	16.3%
Effective Tax Rate	-38.5%	-44.6%	608 bps	-44.6%
Net Income Margin	8.8%	7.1%	169 bps	3.0%
Net Cash Income / Net Revenue	12.6%	9.2%	346 bps	5.1%
Operating Cash / Net Revenue	14.6%	1.4%	1316 bps	1.4%
EV/EBITDA (LTM)	9.1	9.2	-1.2%	9.9
P/E (LTM)	17.0	17.3	-2.0%	19.9
ROE (LTM)	8.4%	5.5%	286 bps	4.4%
ROIC (LTM)	8.8%	6.6%	220 bps	5.9%
Adjusted ROIC (LTM)	23.7%	17.0%	677 bps	15.1%

1. Effect of the PSCs' sale due to CADE agreement: effect of the sale of five PSCs in Rio de Janeiro (material fact of November 11th 2015) in compliance with the agreement signed with CADE in 2014.
2. "Net Cash Income": excludes the impact of deferred income tax
3. Non-recurring item: 1Q15 results were impacted by the joining of the Company to the Installment Incentive Program of São Paulo City Hall to settle debts related to Health's Solid Waste Tax (TRSS). The agreement covered the debts from 2003 to 2013 and recognized the 2014 year liabilities, totaling R$ 27.2MM, already considered the discounts of 75% fine and 85% interest set out in that program.

General highlights:

- Fleury brand, which initiated Grupo Fleury's history, turns 90 years old in 2016.
- In April, Grupo Fleury launched the new version of its Code of Conduct, a document whose aim is to emphasize the values that must rule the conduct of all employees of the Company in the development of their professional activities. Additionally, since 2015, we offer an independent communication channel for reporting facts and behaviors that are inconsistent with the Company's principles. These actions reflect the ongoing commitment of Grupo Fleury with the best Corporate Governance practices and transparency for all stakeholders. Code of Conduct and the Conduct Channel are available here.
- In March, Grupo Fleury completed the moving and expansion of Rio de Janeiro's central laboratory. Responsible for processing the clinical analysis exams for Felippe Mattoso Labs a+ brands and located in Del Castilho neighborhood, in the north of the city, the new space has 750m^2, 150m^2 larger than the previous one. With this change, the processing capacity was increased by approximately 50% in the automation line. In addition, the technology park has become more robust and modern, with a change of equipment. Click here for more information.
- In February, Fleury brand launched the second phase of the República do Líbano II PSC, which already holds the Advanced Diagnostic Center for Women. With 831m^2, the new space has services to all kind of public with a complete and diverse portfolio of clinical analysis and imaging.
- In the first quarter of this year, Grupo Fleuy won awards and certifications that attest its technical and service excellence.
    - ✓ The Company was the first and only Latin American to receive international certification IFCC (International Federation of Clinical Chemistry and Laboratory Medicine) for dosage Hemoglobin Glycated methodology for Mass Spectrometry.
    - ✓ Grupo Fleury was elected the most hospitable company in Brazil for the seventh consecutive year by the Brazilian Institute of Corporate Hospitality (IBHE). Fleury was the brand with the highest number of citations, 43%.
    - ✓ For the 17th consecutive time, the Weinmann brand is the most remembered in "who decides brands" survey in Clinical Analysis category. The a+ brand appeared in the research for the first time and ranked third in the survey, which is conducted annually by the Jornal do Comércio, a newspaper from Rio Grande do Sul State.

Economic scenario and sector

Macroeconomics

- The Focus survey, released by the Brazilian Central Bank on April 22nd, points out that GDP will decrease 3.88% in 2016. According to the same survey, the inflation rate should reach 6.98% in the year.
- The Broad Consumer Price Index, which anticipates the expectation for the inflation rate, is 2.8% in the first quarter of the year. In the last 12 months, the rate is 9.95%.
- On April 27, the Central Bank Monetary Policy Committee (Copom) announced the maintenance of the basic interest rate (Selic) at 14.25% per annum for the sixth consecutive meeting.

Employment

Data released by the General Register of Employed and Unemployed show that Brazil closed 319,200 formal jobs in the quarter. In the last 12 months, the value is negative in 1.8 million jobs.

Sector

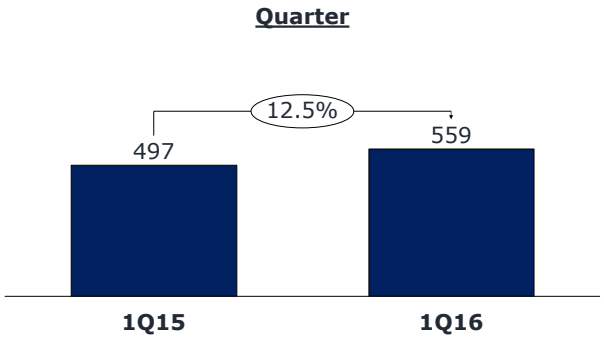
- Also in March, the National Health Agency released the list of hospitals that will receive from the insurance companies' price increases between 85% and 105% of the inflation rate, as defined by Law 13.003. The definition of the adjustment percentage is set according to the quality factor assigned to hospitals by the Agency and is valid if there is no successful negotiations between hospitals and providers within 90 days and when there is no readjustment index in the contract.

Financial Performance

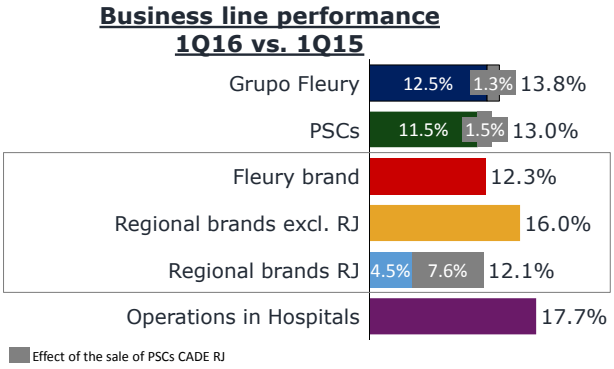
Gross revenue

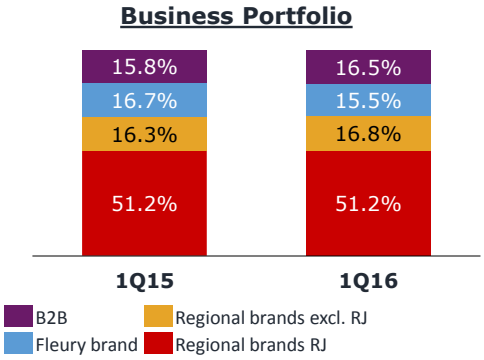
Gross revenue reaches R$ 558.6 MM in the quarter, a 12.5% growth over 1Q15.

Gross revenue (R$ MM)



- Grupo Fleury's all segments presented double-digit growth, with emphasis on the Diagnostic Operations in Hospitals, which expanded 17.7%, and regional brands excluding Rio de Janeiro, that grew 16.0%.
- In 4Q15, the sale of five PSCs in Rio de Janeiro, called Cruzeiro do Sul, was completed (Effect of the PSCs' sale due to CADE agreement) as material fact released on November 5th 2015, fulfilling the performance agreement term signed with CADE in 2014. Due to this sale, the 1Q16's revenue was impacted by the non-occurrence of revenue from these PSCs in November and December. For a better understanding of the growth of our operations, we show below the PSCs' growth excluding this effect.





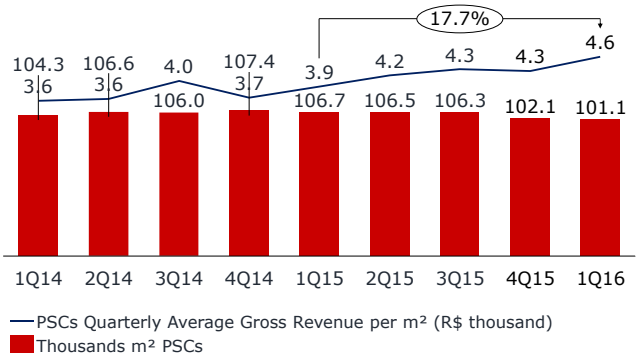
Patient Service Centers (PSCs) and PSCs Assets Efficiency

PSCs' revenue reached R$ 466.2 MM in 1Q16.

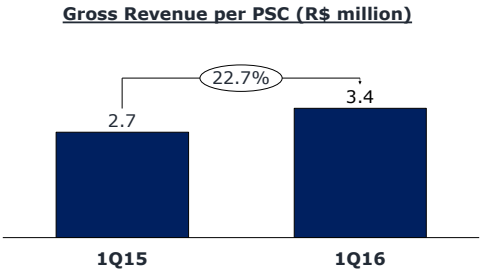
The asset efficiency measured by gross revenue per square meter grew by 17.7% in 1Q16 compared to the same period in 2015, while the efficiency of gross revenue by PSC expanded 22.7% to R$ 3.4 million per PSC in the quarter.

During the 1Q16, the Fleury brand inaugurated the expansion of República do Líbano II PSC, adding 831m^2 in its service area, and Labs a+ brand expanded the Campo Grande PSC adding 460m^2 in service area. In regional brands, we ended the activities of one PSC in a+ SP and four PSCs in Labs a+ brand. This movement have occurred in order to increase asset utilization and had no prejudice to the total revenue in the brands, as the demand of the PSCs closed was captured by nearby ones.

Gross Revenue per m² per quarter



Gross Revenue per PSC (R$ million)



Gross revenue per test from Grupo Fleury's PSCs increased by 6.8%, reflecting the mix of tests registered in the quarter and the price increases negotiated with health insurance operators in the second half of 2015.

The lab to lab segment expanded 20.4% in the average price, due to the business repositioning with improvement in the mix of exams (ennobling) and price adjustments.

Diagnostics Operations in Hospitals expanded 8.5% in the average price, explained by the enrichment of Clinical Analysis and Imaging tests.

Average Gross Revenue per test (R$)

	1Q16	1Q16	Δ
Grupo Fleury	37.4	35.0	6.8%
- Patient Service Centers	52.5	48.7	7.8%
- Operations in Hospitals	14.5	13.4	8.5%
- Lab to Lab	35.9	29.9	20.4%

In the 1Q16, the PSCs grew 11.5% (13,0% excl. the effect of PSCs' sale due to CADE agreement), with a 12.7% increase in Same Store Sales (SSS).

Highlight to SSS in regional brands excluding Rio de Janeiro (+17.2%) and Rio de Janeiro brands (+ 14.5%).

In 1Q16, the Fleury brand reported a 12.3% growth in gross revenue driven by the growth in Same Store Sales (+10.2%) with the maturation of existing PSCs, expansion in the offering of services with openings on Sundays in some PSCs, providing more agenda for imaging tests and continuous adjustment in the mix of exams and price adjustments. In the last 12 months, the Fleury brand launched República do Líbano II PSC, which also holds the Advanced Diagnostic Center for Women, and expanded Jundiaí PSC, adding a total of 1,788m^2 in service area.

In regional brands excluding Rio de Janeiro, highlight to the increase in gross revenue of a+ SP brand (+16.7%) and brands in South region (+16.2%).

In 1Q16, a 16.0% growth in gross revenue and 17.2% in SSS. In the period, the average price per exam showed an increase of 11.8%.

Gross revenue from Rio de Janeiro brands grew 12.1% in the quarter, excluding the effect of the PSCs' sale due to CADE agreement. The SSS indicator increased by 16.3% reflecting the improvement in asset efficiency in Labs a+ and Clinica Felippe Mattoso brands.

The average price per exam showed a 2.4% rise been impacted by Clinical Analysis tests increase in the gross revenue mix, which have lower average prices.

Comparision 1Q16 vs. 1Q15

	1Q16 vs 1Q15			
	Fleury Brand	Regional Brands excl. RJ	Brands RJ	Total (PSCs)
Indicators PSCs				
- Gross Revenue	12.3%	16.0%	4.5%	11.5%
- Gross Revenue (excl. effect of the sale of PSCs CADE RJ)	12.3%	16.0%	12.1%	13.0%
- SSS	10.2%	17.2%	16.3%	12.7%
- Gross Revenue / Number of Tests	7.9%	11.8%	2.4%	7.8%
- Gross Revenue / Sq. Meter	7.9%	22.8%	25.4%	17.7%
- Gross Revenue / PSC	7.7%	24.0%	28.8%	22.7%

B2B

1. Diagnostic Operations in Hospitals

Gross revenue of R$ 84.4 MM in 1Q16, a 17.7% increase. In the concept of Same Hospital Sales (SHS), gross revenue growth was 18.8% in the period. The strong growth of Diagnostic Operations in Hospitals' indicators was impacted by the increase in volume of tests and average price with the enrichment of tests performed in Clinical Analysis and Imagining.

2. Reference laboratory (Lab-to-lab)

Gross revenue reaches R$ 7.0 MM in the quarter, a 14.6% growth.

3. Preventive Medicine

Health Promotion reaches R$ 835.7 thousand in gross revenue.

Revenue's Tax and Cancellations/Deductions

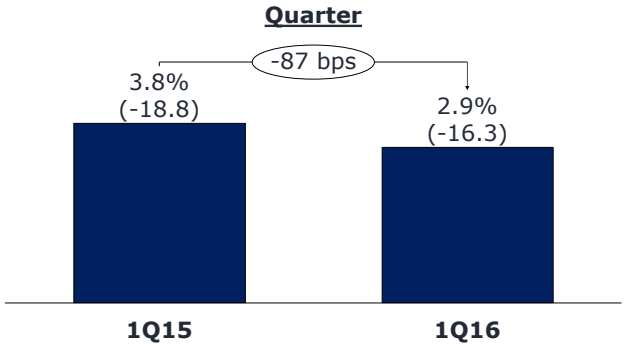
Revenue's taxes remained stable: 6.1% in the 1Q16 compared to 6.2% in the 1Q15.

Allowances and deductions amount to 2.9% of gross revenue, R$ (16.3 MM), presenting a 87 bps reduction compared to 1Q15.

Provisions related to over 121 days past due cover 66.5% of the amount (65.4% in 1Q15). Accounts unpaid for more than 121 days represent 13.6% of total receivables (17.7% in 1Q15).

Provisions can be reverted if a payment related to receivables due to more than 121 days is identified.

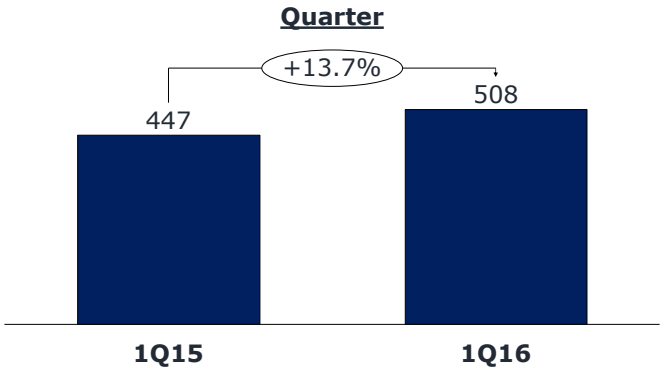
Cancellations and deductions (R$ MM) e Cancellations and deductions/Gross revenue (%)



Net revenue

Net revenue of R$ 507.9 MM in the quarter, a 13.7% growth.

Net revenue (R$ MM)



As a result of growth in gross revenue and deductions in taxes and the reduction of cancellations, the composition of net revenues by business line is as follows:

Net revenue breakdown

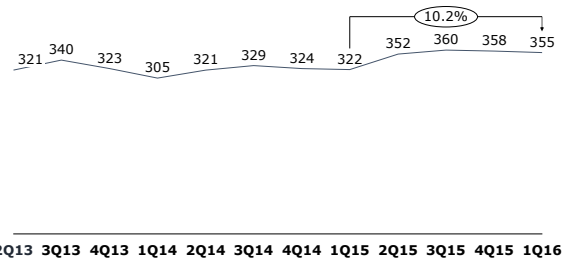
	1Q16		1Q15		
	R$ MM	%	R$ MM	%	△
Patient Service Centers	422.4	83.2%	374.2	83.7%	12.9%
Operations in Hospitals	78.1	15.4%	66.5	14.9%	17.5%
Lab to Lab	6.6	1.3%	5.6	1.3%	16.7%
Preventive Medicine	0.9	0.2%	0.6	0.1%	50.5%
Total Net Revenue	**507.9**	**100%**	**446.9**	**100%**	**13.7%**

Cost of Services

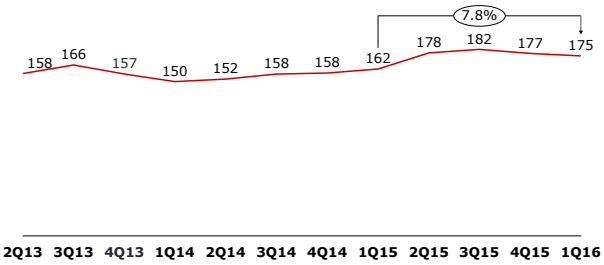
The cost of services in the 1Q16 amounted R$ 355.0 MM, representing 69.9% of net revenue, a 217 bps reduction over the same period in 2015.

Cost control and productivity improvements reflected in the dilution of fixed costs, mainly in the costs relating to 'Personnel and Medical Services' and 'General Services, Rents and Utilities'.

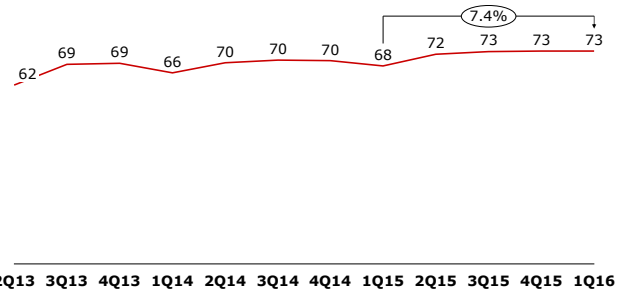
Cost of services (R$ MM)



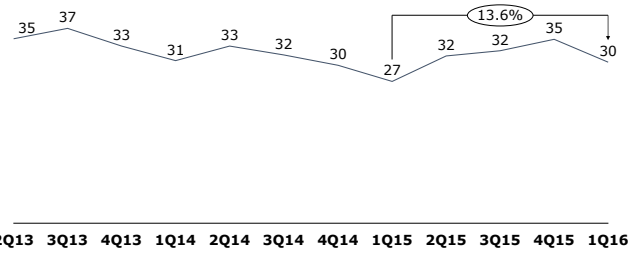
Personnel and Medical Services (R$ MM)



General Services, rentals and public. (R$ MM)



General (R$ MM)



The analysis of the main lines of costs follows below:

- **Personnel and Medical Services (+7.8%)** are the Company's main cost and represent 34.4% of net revenue in the quarter, a 187 bps reduction. Salaries, payroll taxes and medical expenses grew less than revenues and were mainly responsible for the gain in efficiency.
- **General Services, Rentals and Utilities (+7.4%)** represented 14.5% of net revenue, an 84 bps reduction. The efficiency gain in this account can be explained by: (i) the maintenance of values related to PSCs rentals, (ii) maintenance of materials transport-related services and (iii) an increase of only 2.0% of in cleaning and security services.
- **Materials and Outsourcing (+16.3%)** represented 9.7% of net revenue, a 22 bps increase. The increase in relation to net revenue reflects the FX rate impact on the intermediation of tests with laboratories abroad and a higher growth of more sophisticated tests.
- **General expenses (+13.6%)** represented 6.0% of net revenue, the same level registered in 2015.
- **Depreciation and amortization (+21.1%)** amounted 5.3% of net revenue, a 30 bps increase compared to the previous period.

Cost of Services

	1Q16		1Q15	
	R$ MM	% Net Revenue	R$ MM	% Net Revenue
Personnel and medical services	175.0	34.4%	162.3	36.3%
General services, rentals and utilities	73.5	14.5%	68.4	15.3%
Materials and outsourcing	49.3	9.7%	42.4	9.5%
General expenses	30.3	6.0%	26.7	6.0%
Depreciation and Amortization	26.9	5.3%	22.2	5.0%
Cost of Services	355.0	69.9%	322.0	72.1%

Gross profit

Gross profit grew 22.5%, amounting R$ 152.9 MM, with a 30.1% margin, 217 *bps* above the margin in 1Q15.

Operating Expenses

Operating Expenses amount to R$ 66.1 MM in 1Q16 (13.0% of net revenue vs. 12.9% in 1Q15).

	Excluding non recurring item				Reported
	1Q16		1Q15		1T15
	R$ MM	% Net Revenue	R$ MM	% Net Revenue	% Net Revenue
General and Administrative (Excl. Depreciation)	44.9	8.8%	44.1	9.9%	9.9%
Depreciation and Amortization	8.2	1.6%	7.4	1.7%	1.7%
Other Operating Income (Expenses), net	8.7	1.7%	4.9	1.1%	6.5%
Provision for Contingency	4.5	0.9%	1.4	0.3%	0.3%
Subsidiaries' share of profits	(0.2)	0.0%	0.1	0.0%	0.0%
Operating Expenses	66.1	13.0%	57.8	12.9%	18.3%

- **General and administrative expenses, excluding depreciation and amortization (+1.8%)** represented 8.8% of net revenue, a 102 bps reduction compared to 1Q15. The reduction in this line is mainly related to efficiency improvement in salaries and payroll taxes that decreased 17.0%.
- **Other income/(expenses)** accumulated R$ 8.7 MM and represented 1.7% of the net revenue vs. 1.1% in the 1Q15. The main impacts in the 1Q16 were non-cash and related with the review of the taxes recoverable account resulting in a write-off of R$ 4.6 million
- **Provision for contingencies** accumulated R$ 4.5 million, impacted by provisions related to labor and tax legal suits.

Consolidation by the the equity equivalence method: Grupo Papaiz, a dental diagnostic company in São Paulo, was acquired by Grupo Fleury and Odontoprev in the end of 2012. The figures have been reported by the equity equivalence methodbecause the operation is characterized as a Joint Venture and Grupo Fleury holds a 51% stake of the business. Find below the performance in 1Q16:

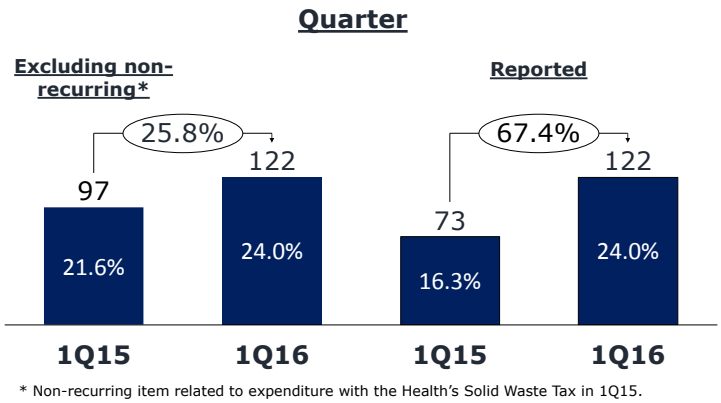
	1Q16	
	R$ thousand	% Net Revenues
Net Revenue	3,988.1	
EBITDA	774.8	19.4%
Net Income	443.1	11.1%

Net Income attributed to Grupo Fleury (51%)	226.0

EBITDA

EBITDA reaches R$ 121.7 MM, with a 24.0% margin, 231 bps higher than 1Q15 when adjusted due to the non-recurring item related to the Health's Solid Waste Tax.

EBITDA (R$ MM) and Margin (%)



* Non-recurring item related to expenditure with the Health's Solid Waste Tax in 1Q15.

	1Q16		1Q15		
	R$ MM	% Net Revenue	R$ MM	% Net Revenue	△
Net Income	44.7	8.8%	13.4	3.0%	578.9 bps
Financial Result	14.2	2.8%	18.7	4.2%	-140.1 bps
Depreciation and Amortization	35.1	6.9%	29.7	6.6%	27.5 bps
Income Tax and Social Contribution	28.0	5.5%	10.8	2.4%	308.7 bps
Subsidiaries' share of profits	(0.2)	0.0%	0.1	0.0%	-5.8 bps
Reported EBITDA	121.7	24.0%	72.7	16.3%	769.2 bps
Non-recurring	0.0	0.0%	24.1	5.4%	-538.2 bps
EBITDA excluding non-recurring items	121.7	24.0%	96.7	21.6%	231.0 bps

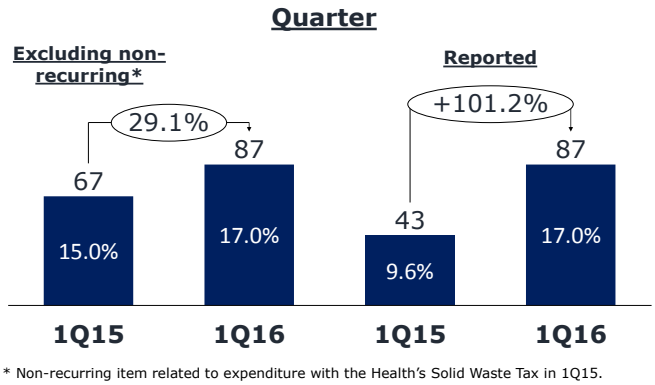
Segment analysis:

- In PSCs, EBITDA reaches R$ 106.0 MM in the quarter.
- B2B (Integrated Medicine) EBITDA amounts to R$ 15.7 MM in the quarter.

EBIT

It amount R$ 86.6 MM in 1Q16, a 17.0% margin (15.0% in 1Q15).

EBIT (R$ MM) and Margin (%)



* Non-recurring item related to expenditure with the Health's Solid Waste Tax in 1Q15.

Financial result

Financial result reaches R$ (14.2) MM vs. R$ (15.6) MM in 1Q15. The improvement reflects the Company's increase in its cash position and the consequent rise in revenue from interest on investments.

		Ex. non-recurring item	Reported
R$ MM	1Q16	1Q15	1Q15
Net financial result	(14.2)	(15.6)	(18.7)
Financial income	22.7	16.8	16.8
Interest and inflation adjustment	2.5	2.5	2.5
Exchange rate change and hedge	0.1	0.0	0.0
Interest received	21.3	14.2	14.2
Other	(1.1)	0.1	0.1
Financial expenses	(36.9)	(32.3)	(35.5)
Interest and inflation adjustment	(36.0)	(31.2)	(34.4)
Exchange rate change and hedge	(0.1)	(0.2)	(0.2)
Other expenses	(0.9)	(0.9)	(0.9)

Financing

The Company issued three series of debentures, amounting to R$ 950 million to be paid until February, 2020 as follows:

1st Issuance (First Series): R$ 150 MM; maturity in 2016; remuneration of CDI + 0.94% per year.

1st Issuance (Second Series): R$ 300 MM; maturity in 2018; remuneration of CDI + 1.20% per year.

2nd Issuance: R$ 500 MM; maturity in 2020; remuneration of CDI + 0.85% per year.

The amortization of the 1st issuance's principals occurred in the 4Q14 and 4Q15, corresponding to R$ 100 million. Additionally, it accumulated R$ 58.2 million and R$ 133.4 million related to amortization of interest on the 1st and 2nd series, respectively.

In August 2014, the Company signed a contract for a loan of R$ 155 MM with FINEP (Funding of Studies and Projects). Of this amount, R$ 101.7 MM was released in October 2014. The payment of the loan will be done in 97 months (24 months of grace period and 73 months for principal repayments), from the signing the contract, with an annual interest rate of 4%.

This loan is related to projects like: (i) expansion plan; (ii) technologies to increase productivity; (iii) development of the attendance process; (iv) education and staff development.

R$ MM	1Q15	4Q15	1Q16	Next 12 months
Gross Debt (Loans and Financing)	1,035.2	990.0	983.7	186.9
Cash & Cash Equivalents	(471.0)	(624.6)	(651.4)	
Net Debt (Gross debt - Cash and Cash Equivalents)	**564.2**	**365.4**	**332.3**	
Net Debt / EBITDA LTM	1.8	1.0	0.8	
EBITDA LTM / Financial Result LTM	4.7	5.7	6.9	
Net Debt / Adjusted EBITDA LTM	1.7	1.0		
Adjusted EBITDA LTM / Adjusted Financial Result LTM	5.3	6.4		

Income Tax and Social Contribution

The effective rate of income tax and social contribution was 38.5% (vs. 44.6 % in 1Q15) totaling an R$ 28.0 MM tax (R$ 8.4 MM current). In 1Q16 the effective rate was negatively impacted by 206 bps due to non-deductible expense related to the review in the recoverable taxes account.

(R$ MM)	1Q16	1Q15
Earnings Before Taxes (EBT)	72.6	24.2
Expected taxes (standard rate of 34%)	24.7	8.2
Non-deductible expenses	3.0	2.3
Subsidiaries' share of profits	0.2	0.3
Income tax and social contribution	28.0	10.8
% EBT	38.5%	44.6%
Current	8.4	1.5
Deferred	19.6	9.3

The Company has been taking benefit for tax purposes of the amortization of goodwill from acquisitions and tax losses. Below we inform the expectation for the amortization of goodwill for tax purposes.

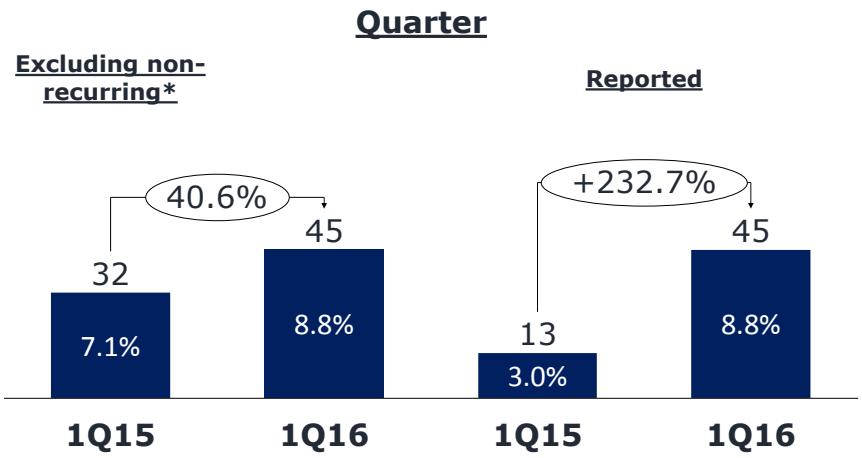
Expected Amortization of Goodwill	
Period	Balance R$ MM
9M16	123
2017	159

Net income

Net income expanded 40.6% in the comparison between quarters, reaching R$ 44.7 MM and an 8.8% margin (7.1% in 1Q15).

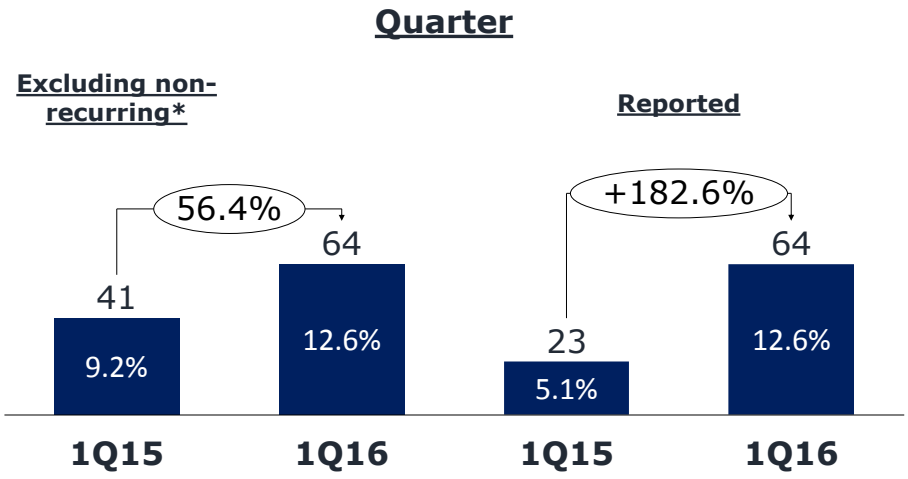
Excluding the impact of deferred taxes (net cash income), the result is R$ 64.2 MM with a 12.6% margin.

Net income (R$ MM) and Margin (%)



* Non-recurring item related to expenditure with the Health's Solid Waste Tax in 1Q15.

Net cash income (R$ MM) and Margin (%)



* Non-recurring item related to expenditure with the Health's Solid Waste Tax in 1Q15.

Cash flow

The operating cash flow was R$ 74.0 million in the quarter with a growth of 11.7 times compared to the same period last year.

This result is positively impacted by the expansion of 64.7% in the net income before non-cash effects and the improvement in working capital, mainly in the accounts receivable, which reflected the reduction in average collection period of 87 days in the 1Q15 to 73 days in 1Q16.

R$ MM	1Q16	1Q15	Δ
Net Income	**44.7**	**13.4**	**233%**
Items not affecting cash:			
Finance Income	14.2	18.7	-24.3%
Depreciation and amortization	35.1	29.7	18.4%
Income tax and social contribution	28.0	10.8	158.9%
Provisions (Reversals)	28.1	18.8	49.9%
Others	8.7	5.0	74.7%
Net Income before non-cash effects	**158.7**	**96.4**	**64.7%**
Δ Working capital:			
Trade accounts receivables	(56.5)	(89.1)	36.5%
Suppliers	(8.3)	(19.0)	56.3%
Salaries / Charges	(17.5)	5.8	-403.6%
Others Assets and Liabilities	4.7	13.2	-64.5%
Other Operating Cash Flow:			
Financial Expenses paid	(1.0)	(0.8)	-24.1%
Income tax and social contribution paid with credits	(6.2)	(0.2)	-3745.3%
Operating Cash Flow	**74.0**	**6.3**	**1074.7%**
Investment Activities:			
Others Investments Activities	(25.6)	(17.2)	-48.7%
Acquisitions	(5.2)	(5.2)	0.1%
Financing Activities			
Others Financing Activities	(16.3)	(18.2)	10.3%
Dividends and/or interest on own capital	0.0	0.0	0.0%
Cash Flow	**26.9**	**(34.3)**	**178.3%**
Conversion (Operating Cash Flow / EBITDA)	**61%**	**9%**	**5213.8 bps**

Account Receivables

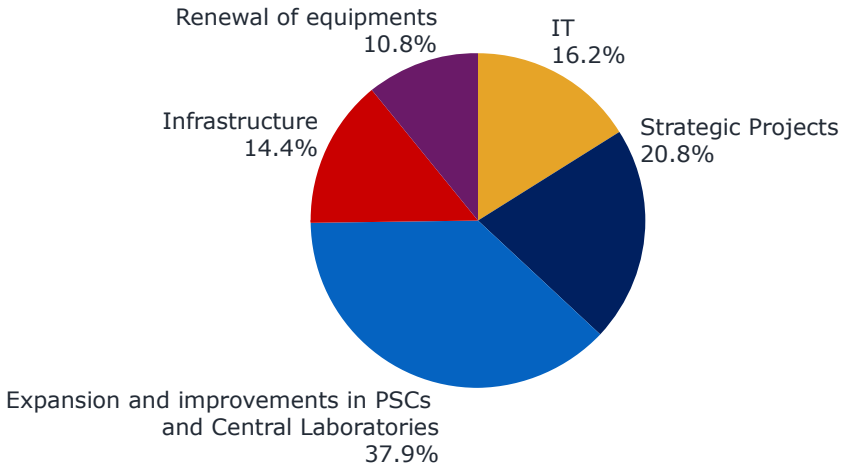
Comparing quarters, there is an improvement in the aging profile with current receivables accounting for 75.1% of the total compared to 60.1% in 1Q15. The amount over 121 days decreased from 17.7% to 13.6% in this quarter.

R$ MM	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Trade Receivables	497.0	495.0	440.4	524.6	497.9	482.5	442.7	481.9
- Current	259.2	281.4	258.3	315.2	334.1	352.2	323.6	362.1
- Up to 120 days past due	79.7	103.0	102.4	116.6	77.3	57.8	54.0	54.2
- 121 to 360 days past due	68.2	59.2	50.6	54.8	50.6	42.7	37.8	40.9
- Over 360 days past due	89.9	51.4	29.1	37.9	35.9	29.7	27.3	24.8
Sales Deductions Provisions	(103.9)	(73.3)	(50.2)	(60.7)	(60.3)	(49.6)	(45.1)	(43.7)
Total	393.1	421.7	390.2	463.9	437.6	432.8	397.5	438.3
Current / Trade Receivables	52.2%	56.9%	58.6%	60.1%	67.1%	73.0%	73.1%	75.1%
Up to 120 days past due/ Trade Receivable	16.0%	20.8%	23.3%	22.2%	15.5%	12.0%	12.2%	11.3%
Over 121 days past due / Trade Receivable	31.8%	22.3%	18.1%	17.7%	17.4%	15.0%	14.7%	13.6%
Provisions / Over 121 days past due	65.7%	66.3%	63.0%	65.4%	69.7%	68.6%	69.3%	66.5%

Investments

CAPEX (additions to fixed and intangible assets) totaled R$ 25.1 MM, mainly concentrated in (i) expansion and improvements in PSCs and central laboratories, (ii) strategic projects and (iii) IT.

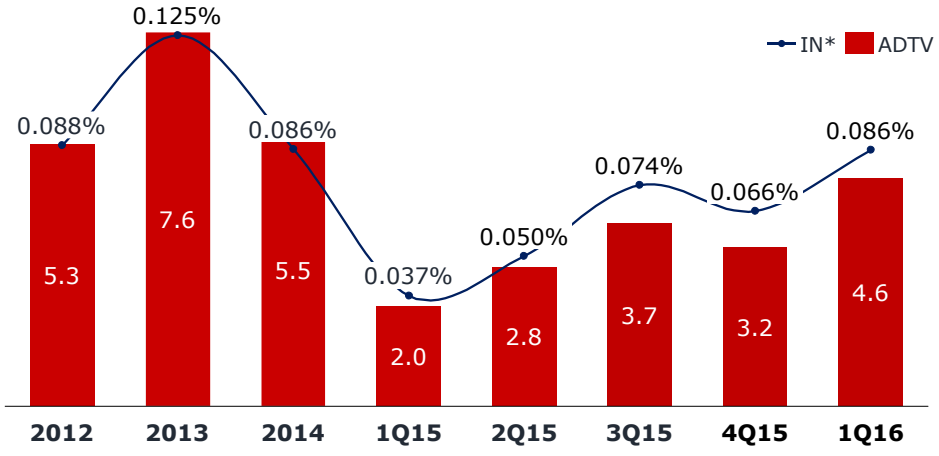
1Q16 (R$ 25.1 MM)



Stock Market Performance

Fleury shares (BM&FBOVESPA: FLRY3) end up the 1Q16 at R$ 21.55, a 34.7% increase when compared to 1Q15. Average Daily Trade Volume (ADTV) in period was R$ 4.6 MM, 130% higher than the same period in 2015.

Average Daily Trade Volume (ADTV) – R$ MM



* Negotiability Index

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Performance Indicators

Income Statment	Description	Unit	2Q14	3Q14	4Q14	1Q15*	2Q15	3Q15	4Q15	1Q16
Gross Revenue	Gross Revenue	R$ MM	462	505	470	497	532	547	522	559
Net Revenue	Gross Revenue - Tax (ISS and PIS/COFINS) - Cancellations	R$ MM	409	452	423	447	480	496	473	508
COGS	Personnel and Medical Services + Materials and Outsourcing + General Services, Rent and Utilities + General Expenses + Depreciation and Amortization	R$ MM	(321)	(329)	(324)	(322)	(352)	(360)	(358)	(355)
SG&A	Does not include Other Operating Expenses / Revenues neither Contingency Provisions	R$ MM	(47)	(50)	(61)	(52)	(54)	(58)	(59)	(53)
EBIT	Earnings Before Interest and Taxes	R$ MM	41.3	68.6	39.8	67.1	67.5	70.6	54.4	86.6
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization	R$ MM	70	98	69	97	98	102	85	122
Net Finance Income	Interest Revenue - Interest Expenses	R$ MM	(15.7)	(16.5)	(14.4)	(15.6)	(15.0)	(15.9)	(13.4)	(14.2)
Net Income	Net Income	R$ MM	16	31	12	32	33	35	26	45
Net Cash Income	Net Income - Deferred income tax		26	52	25	41	46	50	38	64
Cancellation Index	Cancellations / Gross Revenue	%	-5.1%	-4.0%	-3.8%	-3.8%	-3.6%	-3.2%	-3.1%	-2.9%
Gross Margin	Gross Profit / Net Revenue	%	21.5%	27.2%	23.3%	27.9%	26.7%	27.3%	24.3%	30.1%
EBIT Margin	Earnings Before Interest and Tax / Net Revenue	%	10.1%	15.2%	9.4%	15.0%	14.1%	14.3%	11.5%	17.0%
EBITDA Margin	Earnings Before Interest, Tax, Depreciation and Amortization / Net Revenue	%	17.0%	21.6%	16.3%	21.6%	20.5%	20.6%	18.0%	24.0%
Effective Tax Rate	Current Tax / Earnings Before Tax	%	-36.4%	-40.6%	-51.0%	-44.6%	-37.4%	-35.8%	-36.8%	-38.5%
Net Margin	Net Profit / Net Revenue	%	4.0%	6.9%	2.9%	7.1%	6.9%	7.1%	5.5%	8.8%
Net Cash Income Margin	(Net Income - Deferred income tax) / Net Revenue	%	6.3%	11.5%	6.0%	9.2%	9.7%	10.1%	8.0%	12.6%
Market and Multiples										
Price	Closing price in the last day of the quarter	R$	16.8	14.2	16.3	16.0	18.3	16.3	16.0	21.6
P/E LTM (Price-to-Earnings Ratio)	Quarter Closing Price / Net Cash Income LTM	Multiple	28.9	20.5	19.5	17.3	17.4	15.6	14.3	17.0
P/B (Price-to-Book Ratio)	Quarter Closing Price / (Asset excl. Intangibles)	Multiple	1.6	1.3	1.6	1.5	1.6	1.4	1.5	1.9
EV / EBITDA LTM	(Market Capitalization + Short and Long Term Debt - Cash and Equivalents) / EBITDA LTM	Multiple	12.3	9.7	10.3	9.2	9.3	8.1	7.5	9.1
Financial Debt										
Cash & Equivalents	Cash & Equivalents	R$ MM	482	519	505	471	544	617	625	651
Gross Debt	Short and Long Term Debts (Borrowings and Debentures)	R$ MM	985	985	1,039	1,035	1,039	1,038	990	984
Net Debt	Gross Debt - Cash and Cash equivalents	R$ MM	503	466	534	564	494	421	365	332
Net Debt / EBITDA LTM	(Gross Debt - Cash and Cash equivalents) / EBITDA LTM	R$ MM	2.0	1.7	1.8	1.7	1.4	1.1	1.0	0.8
Profitability and Return										
ROIC without Goodwill (LTM)	NOPAT LTM (tax= 34%) / Capital Employed (Shareholders Equity + Net Debt - Goodwill and Customer Contracts)	%	11.8%	13.4%	15.3%	17.0%	20.0%	20.7%	22.9%	23.7%

* 1Q15 results were adjusted by non-recurring item: joining of the Company to the Installment Incentive Program of São Paulo City Hall to settle debts related to Health's Solid Waste Tax (TRSS). The agreement covered the debts from 2003 to 2013 and recognized the 2014 year liabilities, totaling R$ 27.2MM, already considered the discounts of 75% fine and 85% interest set out in that program. Impact in EBTIDA was R$ (24.1MM) and in net profit it was R$ (18.3MM).

FLEURY S.A. CONSOLIDATED
BALANCE SHEETS AS AT MARCH 31, 2016 AND MARCH 31, 2015
(In thousands of Brazilian - R$)

	Consolidated	
Assets	**3/31/2016**	**12/31/2015**
Current Assets		
Cash and cash equivalents	651,448	624,586
Derivative financial Instruments	3	
Marketable Securities	5,220	4,703
Trades receivables	438,256	397,521
Inventories	12,780	16,406
Taxes recoverable	71,276	74,913
Other assets	26,717	14,081
Total current assets	**1,205,700**	**1,132,211**
Non-current Assets		
Taxes recoverable	-	14,758
Judicial deposits	42,079	42,238
Receivables	31,052	31,052
Other assets	19,452	19,205
Total long-term assets	**92,583**	**107,253**
Fixed Assets		
Investments	7,860	7,634
Property and equipment	435,480	443,183
Intangible assets	1,510,440	1,513,717
Total non-current assets	**2,046,362**	**2,071,789**
Total Assets	**3,252,063**	**3,203,999**

	Consolidated	
Equity and Liabilities	**3/31/2016**	**12/31/2015**
Current Liabilities		
Debentures	173,893	179,343
Financing	12,997	9,080
Derivative Financial Instruments	25	-
Trade payables	102,298	104,517
Payroll and related taxes	73,709	83,890
Taxes and contributions payable	28,076	24,949
Payables - business acquisitions	306	4,616
Other payables	10,755	11,263
Total current liabilities	**402,059**	**417,658**
Non-current Liabilities		
Debentures	700,000	700,000
Financing	96,813	101,604
Deferred income tax and social contribution	260,534	240,951
Provision for tax, labor and civil risks	35,921	33,759
Taxes and contributions payable	47,558	48,095
Payables - business acquisitions	8,681	6,491
Total non-current liabilities	**1,149,506**	**1,130,900**
Equity		
Share capital	1,379,747	1,379,747
Capital reserve - stock options	5,670	5,709
Revaluation reserve	225	242
Legal reserve	43,213	43,213
Investment reserve	216,215	215,762
Period Profit	44,661	-
Additional dividend proposed	10,766	10,766
Total Equity	**1,700,497**	**1,655,439**
Total Liabilities and Equity	**3,252,063**	**3,203,997**

FLEURY S.A. CONSOLIDATED
NET INCOME STATEMENT FOR THE PERIODS ENDED MARCH 31, 2016 AND MARCH 31, 2015
(In thousands of Brazilian - R$)

	Consolidated	
	1Q16	1Q15
Service revenue	**507,945**	**446,896**
Cost of services	(355,006)	(322,030)
Gross Profit	**152,939**	**124,866**
Operating (expenses) income		
General and administrative expenses	(44,915)	(44,074)
Depreciation and Amortization	(8,195)	(7,441)
Other operating income (expenses), net	(8,747)	(28,977)
Provision for tax, labor and civil risks	(4,506)	(1,354)
Share of profits (losses) of subsidiaries/ investees	226	(59)
Operating profit before finance income (costs)	**86,802**	**42,962**
	-	-
Finance income	22,724	16,773
Finance costs	(36,915)	(35,517)
Finance costs, net	**(14,190)**	**(18,744)**
Profit before income tax and social contribution	**72,612**	**24,218**
Income tax and social contribution:		
Current	(8,368)	(1,481)
Deferred	(19,584)	(9,313)
Profit for the period	**44,661**	**13,424**
Earnings per share attributable to owners of the Company		
Basic earnings per share (weighted average)	**0.29**	**0.09**
Diluted earnings per share (weighted average)	**0.28**	**0.09**

FLEURY S.A. CONSOLIDATED
STATEMENTS OF CHANGES IN EQUITY (CONSOLIDATED) FOR THE PERIOD ENDED MARCH 31, 2016 (In thousands of Brazilian - R$)

	Capital		Capital Reserve	Revaluation reserve	Legal Reserve	Investment Reserve		Additional dividend proposed	Equity
	Capital	Share issue costs	Stock options			Investment Reserve	Period Net Profit		
Balances at 12/31/2015	**1,402,531**	**(22,784)**	**5,709**	**242**	**43,213**	**215,762**	**-**	**10,766**	**1,655,439**
Realization of revaluation reserve	-	-	-	(17)	-	17	-	-	-
Stock option plan	-	-	(39)	-	-	436	-	-	397
Profit for the period (R$ 0.29 per share)	-	-	-	-	-	-	44,661	-	44,661
	-	-	-	-	-	-	-	-	-
Balances at 03/31/2016	**1,402,531**	**(22,784)**	**5,670**	**225**	**43,213**	**216,215**	**44,661**	**10,766**	**1,700,497**

FLEURY S.A. CONSOLIDATED
STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED MARCH 31, 2016 AND MARCH 31, 2015
(In thousands of Brazilian - R$)

	Consolidated	
	1Q16	1Q15
Profit for the period	**44,661**	**13,424**
Items not affecting cash:		
Income tax and social contribution	27,951	10,795
Finance income (costs)	14,190	18,744
Depreciation and amortization	35,120	29,671
Share of profits (losses) of subsidiaries/ investees	(226)	59
Earnings before interest, taxes, depreciation and amortization	**121,696**	**72,693**
Stock option plan	397	682
Recognition (reversal) of provision for tax, labor and civil risks	4,506	1,354
Allowance for doubtful debts and disallowances	15,793	15,353
Profit sharing	7,430	1,379
Others	8,924	4,920
Cash flows from operating activities before changes in assets and liabilities	**158,747**	**96,381**
Trade receivables	(56,536)	(89,097)
Inventories	3,508	3,367
Trade payables	(8,307)	(18,990)
Payroll and related taxes	(17,461)	5,751
Changes in other assets	4,546	(14,424)
Changes in other liabilities	(3,357)	24,271
Total changes in assets and liabilities	**(77,607)**	**(89,122)**
Finance costs paid	(993)	(800)
Income tax and social contribution paid	(6,153)	(160)
Net cash provided by operating activities	**73,996**	**6,299**
Purchase of property and equipment and IT systems	(25,107)	(17,228)
Marketable Securities	(516)	-
Payments of acquired businesses	(5,205)	(5,208)
Net cash (used in) investing activities	**(30,828)**	**(22,436)**
Amortization borrowings and debentures	(909)	(909)
Interest paid on borrowings	(1,114)	(1,149)
Interest paid on debentures	(35,538)	(30,294)
Interest received on financial investments	21,255	14,174
Net cash (used in) financing activities	**(16,305)**	**(18,178)**
Increase (decrease) in cash and cash equivalents	**26,862**	**(34,315)**
Cash and cash equivalents		
At the beginning of the period	624,586	505,274
At the end of the period	651,448	470,959
Increase (decrease) in cash and cash equivalents	**26,862**	**(34,315)**

FLEURY S.A. CONSOLIDATED
STATEMENTS OF VALUE ADDED
FOR THE PERIODS ENDED MARCH 31, 2016 AND MARCH 31, 2015
(In thousands of Brazilian - R$)

	Consolidated	
	31/3/2016	31/03/2015
Revenues	**548,189**	**480,806**
Sales of goods and services	558,561	496,650
Allowance for doubtful debts and disallowances	(15,794)	(16,952)
Other revenues	5,422	1,108
Inputs purchased from third parties	**(198,388)**	**(177,901)**
Cost of sales and services	(148,773)	(135,519)
Materials, electric power, outsoursing services and other	(49,498)	(42,308)
Losses/Recovery of assets	(117)	(74)
Gross value added	**349,801**	**302,905**
Depreciation and amortization	(35,122)	(29,672)
Net value added	**314,679**	**273,233**
Value added received through transfer	**22,950**	**16,714**
Share of profits (losses) of subsidiaries/ investees	226	(59)
Finance income	22,724	16,773
Total value added	**337,629**	**289,947**
Distribution of value added	**(337,629)**	**(289,947)**
Personnel and payroll charges	(138,829)	(131,592)
Taxes and contributions	(64,329)	(43,624)
Interest, rentals and other operating expenses	(89,810)	(101,307)
Retained earnings	(44,661)	(13,424)

FLEURY S.A. AND SUBSIDIARIES

BALANCE SHEETS AS AT DECEMBER 31
(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
Assets		**3/31/2016**	**12/31/2015**	**3/31/2016**	**12/31/2015**
Current Assets					
Cash and cash equivalents	4	648.058	624.110	651.448	624.586
Derivative financial instruments	5	3	-	3	-
Securities		5.220	4.703	5.220	4.703
Trade receivables	6	435.202	391.184	438.256	397.521
Inventories	7	12.780	16.406	12.780	16.406
Taxes recoverable	8	70.351	74.005	71.276	74.913
Other assets		26.716	14.081	26.717	14.081
Total current assets		**1.198.330**	**1.124.489**	**1.205.700**	**1.132.210**
Non-current Assets					
Taxes recoverable	8	-	14.758	-	14.758
Judicial deposits	9	42.076	42.236	42.079	42.238
Receivables	10	31.052	31.052	31.052	31.052
Other assets		19.452	19.205	19.452	19.205
Investments	11	28.084	28.542	7.860	7.634
Property and equipment	12	433.606	441.139	435.480	443.183
Intangible assets	13	1.497.210	1.500.334	1.510.440	1.513.717
Total non-current assets		**2.051.480**	**2.077.266**	**2.046.363**	**2.071.787**
Total Assets		**3.249.810**	**3.201.755**	**3.252.063**	**3.203.997**

	Note	Parent Company		Consolidated	
Liabilities and Equity		**3/31/2016**	**12/31/2015**	**3/31/2016**	**12/31/2015**
Current Liabilities					
Borrowings	14	12.997	9.080	12.997	9.080
Debentures	15	173.893	179.343	173.893	179.343
Derivative financial instruments	5	25	-	25	-
Trade payables	16	101.464	103.682	102.298	104.517
Payroll and related taxes	17	73.709	83.890	73.709	83.890
Taxes and contributions payable	18	27.852	24.760	28.076	24.949
Payables - business acquisitions	19	306	4.616	306	4.616
Other payables		10.755	11.263	10.755	11.263
Total current liabilities		**401.001**	**416.634**	**402.059**	**417.658**
Non-current Liabilities					
Borrowings	14	96.813	101.604	96.813	101.604
Debentures	15	700.000	700.000	700.000	700.000
Deferred income tax and social contribution	20	260.079	240.450	260.534	240.951
Provision for tax, labor and civil risks	21	35.921	33.759	35.921	33.759
Taxes and contributions payable	18	47.558	48.095	47.558	48.095
Payables - business acquisitions	19	7.941	5.774	8.681	6.491
Total non-current liabilities		**1.148.312**	**1.129.682**	**1.149.507**	**1.130.900**
Equity					
Share capital	24a	1.379.747	1.379.747	1.379.747	1.379.747
Capital reserve - stock options		5.670	5.709	5.670	5.709
Revaluation reserve		225	242	225	242
Legal reserve		43.213	43.213	43.213	43.213
Investment reserve		216.215	215.762	216.215	215.762
Profit for the period		44.661	-	44.661	-
Additional dividend proposed	24b	10.766	10.766	10.766	10.766
Total equity		**1.700.497**	**1.655.439**	**1.700.497**	**1.655.439**
Total Liabilities and Equity		**3.249.810**	**3.201.755**	**3.252.063**	**3.203.997**

The accompanying notes are an integral part of the quarterly information.

FLEURY S.A. AND SUBSIDIARIES

INCOME STATEMENTS
THREE-MONTH PERIODS ENDED MARCH 31
(In thousands of Brazilian - R$, except earnings per share)

	Note	Parent Company		Consolidated	
		2016	**2015**	**2016**	**2015**
Service revenue	26	**505.937**	**444.848**	**507.945**	**446.896**
Cost of services	27	(352.306)	(319.039)	(355.006)	(322.030)
Gross profit		**153.631**	**125.809**	**152.939**	**124.866**
Operating (expenses) income					
General and administrative expenses	28	(53.110)	(51.514)	(53.110)	(51.514)
Other operating income (expenses), net	29	(8.529)	(28.969)	(8.746)	(28.977)
Provision for tax, labor and civil risks	21	(4.507)	(1.354)	(4.507)	(1.354)
Share of profits (losses) of subsidiaries/investees	11	(638)	(920)	226	(59)
Operating profit before finance income (costs)		**86.847**	**43.052**	**86.802**	**42.962**
Finance income	30	22.702	16.737	22.724	16.773
Finance costs	30	(36.891)	(35.491)	(36.914)	(35.517)
Finance costs, net		**(14.189)**	**(18.754)**	**(14.190)**	**(18.744)**
Profit before income tax and social contribution		**72.658**	**24.298**	**72.612**	**24.218**
Income tax and social contribution					
Current	20	(8.368)	(1.481)	(8.368)	(1.481)
Deferred	20	(19.629)	(9.393)	(19.583)	(9.313)
Profit for the period		**44.661**	**13.424**	**44.661**	**13.424**
Earnings per share attributable to owners of the Company					
Basic earnings per share (weighted average)	31	0,29	0,09	0,29	0,09
Diluted earnings per share (weighted average)	31	0,28	0,09	0,28	0,09

The statement of comprehensive income is not being presented because there is no comprehensive income other than the profit for the period.

FLEURY S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY
THREE-MONTH PERIODS ENDED MARCH 31
(In thousands of Brazilian reais - R$)

		Capital		Capital reserve			Investment reserve			
	Note	Capital	Share issue costs	Stock options	Revaluation reserve	Legal reserva	Investment reserve	Profit for the period	Additional dividend proposed	Equity
Balances at December 31, 2014		**1.402.531**	**(22.784)**	**5.809**	**621**	**37.846**	**148.941**	**-**	**-**	**1.572.964**
Realization of revaluation reserve	12	-	-	-	(71)	-	71	-	-	71
Stock option plan	25	-	-	682	-	-	-		-	682
Profit for the period (R$0.09 per share)		-	-	-	-	-	-	13.424	-	13.424
Balances at March 31, 2015		**1.402.531**	**(22.784)**	**6.491**	**550**	**37.846**	**149.012**	**13.424**	**-**	**1.587.070**
Balances at December 31, 2015		**1.402.531**	**(22.784)**	**5.709**	**242**	**43.213**	**215.762**	**-**	**10.766**	**1.655.439**
Realization of revaluation reserve	12	-	-	-	(17)	-	17	-	-	-
Stock option plan	25	-	-	(39)	-	-	436	-	-	397
Profit for the period (R$0.29 per share)		-	-	-	-	-	-	44.661	-	44.661
Balances at December 31, 2016		**1.402.531**	**(22.784)**	**5.670**	**225**	**43.213**	**216.215**	**44.661**	**10.766**	**1.700.497**

The accompanying notes are an integral part of the quarterly information.

FLEURY S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
THREE-MONTH PERIODS ENDED MARCH 31
(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	3/31/2016	**3/31/2015**	**3/31/2016**	**3/31/2015**
Profit for the period	44.661	13.424	44.661	13.424
Items not affecting cash:				
Income tax and social contribution	27.997	10.874	27.951	10.794
Finance income (costs)	14.189	18.754	14.190	18.744
Depreciation and amortization	34.799	29.153	35.122	29.672
Share of profits (losses) of subsidiaries	638	920	(226)	59
Earnings before interest, taxes, depreciation and amortization	**122.284**	**73.125**	**121.698**	**72.693**
Stock option plan	397	682	397	682
Recognition of provision for tax, labor and civil risks	4.507	1.354	4.507	1.354
Allowance for doubtful debts and disallowances	15.792	16.952	15.794	16.952
Profit sharing	7.430	1.379	7.430	1.379
Other	8.708	3.313	8.923	3.322
Cash flows from operating activities before changes in assets and liabilities	**159.118**	**96.805**	**158.749**	**96.382**
Trade receivables	(59.817)	(88.426)	(56.536)	(89.097)
Inventories	3.508	3.367	3.508	3.367
Trade payables	(8.305)	(19.134)	(8.307)	(18.990)
Payroll and related taxes	(17.461)	5.751	(17.461)	5.751
Changes in other assets	4.779	(14.472)	4.546	(14.424)
Changes in other liabilities	(3.391)	24.239	(3.357)	24.272
Total changes in assets and liabilities	**(80.687)**	**(88.675)**	**(77.607)**	**(89.121)**
Finance costs paid	(993)	(790)	(993)	(800)
Income tax and social contribution paid with credits	(6.152)	(160)	(6.152)	(160)
Net cash provided by operating activities	**71.286**	**7.180**	**73.997**	**6.301**
Purchase of property and equipment and intangible assets	(25.107)	(17.229)	(25.107)	(17.229)
Securities	(517)	-	(517)	-
Capital increase in related parties	(180)	(900)	-	-
Payments of acquired businesses	(5.205)	(5.207)	(5.205)	(5.207)
Net cash (used in) investing activities	**(31.009)**	**(23.336)**	**(30.829)**	**(22.436)**
Settlement of borrowings and debentures	(910)	(910)	(910)	(910)
Interest paid on borrowings and debentures	(36.651)	(31.444)	(36.651)	(31.444)
Interest received on financial investments	21.232	14.167	21.255	14.174
Net cash (used in) financing activities	**(16.329)**	**(18.187)**	**(16.306)**	**(18.180)**
Increase (decrease) in cash and cash equivalents	**23.948**	**(34.343)**	**26.862**	**(34.315)**
Cash and cash equivalents				
At the beginning of the period	624.110	505.228	624.586	505.274
At the end of the period	648.058	470.885	651.448	470.959
Increase (decrease) in cash and cash equivalents	**23.948**	**(34.343)**	**26.862**	**(34.315)**
	-	-	-	-

The accompanying notes are an integral part of the quarterly information.

CHECK	-	-	-	-
	-	-	-	-

FLEURY S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
THREE-MONTH PERIODS ENDED MARCH 31
(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	3/31/2016	**3/31/2015**	**3/31/2016**	**3/31/2015**
Revenues	**546.060**	**478.635**	**548.189**	**480.806**
Sales of goods and services	556.430	494.479	558.561	496.650
Allowance for doubtful debts and disallowances	(15.792)	(16.952)	(15.794)	(16.952)
Other revenues	5.422	1.108	5.422	1.108
Inputs purchased from third parties	**(196.009)**	**(175.428)**	**(198.388)**	**(177.901)**
Cost of sales and services	(146.403)	(133.053)	(148.773)	(135.519)
Materials, electric power, outside services and other	(49.489)	(42.301)	(49.498)	(42.308)
Impairment/Recovery of assets	(117)	(74)	(117)	(74)
Gross value added	**350.051**	**303.207**	**349.801**	**302.905**
Depreciation and amortization	(34.799)	(29.153)	(35.122)	(29.672)
Net value addded	**315.252**	**274.054**	**314.679**	**273.233**
Value added received through transfer	**22.064**	**15.817**	**22.950**	**16.714**
Share of profits (losses) of subsidiaries/investees	(638)	(920)	226	(59)
Finance income	22.702	16.737	22.724	16.773
Total value added	**337.316**	**289.871**	**337.629**	**289.947**
Distribution of value added	**(337.316)**	**(289.871)**	**(337.629)**	**(289.947)**
Personnel and payroll charges	(138.829)	(131.592)	(138.829)	(131.592)
Taxes and contributions	(64.256)	(43.584)	(64.329)	(43.624)
Interest, rentals and other operating expenses	(89.570)	(101.271)	(89.810)	(101.307)
Retained earnings	(44.661)	(13.424)	(44.661)	(13.424)

The accompanying notes are an integral part of the quarterly information.

FLEURY S.A.

Notes to the quarterly information – ITR
at March 31, 2016
(Amounts in thousands of Brazilian reais, unless otherwise stated)

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1. General information

1.1 – The Company

Fleury S.A. ("Fleury", "Parent" or "Company" and, together with its subsidiaries, "Fleury Group" or "Group") is a publicly-held corporation listed on the special segment named "New Market" of BM&FBOVESPA S.A – Brazilian Stock, Futures and Mercantile Exchange, under ticker symbol "FLRY3". The Company has its registered office in the city of São Paulo and operates in the States of São Paulo, Rio de Janeiro, Rio Grande do Sul, Paraná, Bahia and Pernambuco and the Federal District.

The Company is engaged in the provision of medical diagnostic services for treatment and clinical testing areas, and may hold investments in other companies as partner or shareholder, as well as promote conditions for the development of the medical profession and foster research and studies for the scientific progress of medicine.

At March 31, 2016, the Company had 140 patient service centers and 17 operations in hospitals under six brands: Fleury, Weinmann, Clínica Felippe Mattoso, a+, Labs a+ and Diagnoson a+.

2. Presentation and preparation of quarterly information

2.1. Basis of presentation

a) Parent company and consolidated interim accounting information

The parent company and consolidated interim accounting information has been prepared in accordance with the accounting standard CPC 21 (R1) (Interim Financial Reporting) and in accordance with the international accounting standard IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board – IASB, and presented consistently with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information – ITR.

The accounting practices and policies (which include the principles of measurement, recognition and valuation of assets and liabilities), and the principal accounting judgments and sources of uncertainties about estimates adopted in the preparation of this quarterly information are consistent with those adopted and disclosed in Note 2 to the annual financial statements for the year ended December 31, 2015 and, therefore, they should be read together.

The condensed quarterly information is presented in thousands of Reais, which is the Company's functional currency and the Group's presentation currency.

The Quarterly Information – ITR of the Fleury Group was approved by the Board of Directors in the meeting held on April 28, 2016.

b) Basis of consolidation

The Company consolidates all entities which it controls, that is, when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to direct the significant activities of the investee.

Selected information on the Company's subsidiaries, as well as the Company's (direct and indirect) interest therein is summarized below:

		Equity interest %		
Company	**Type of equity interest**	**3/31/2016**	**12/31/2015**	**Description of operations**
Papaiz Associados Diagnóstico por Imagem S/S Ltda.	Indirect	51%	51%	Dental operation
Fleury Centro de Procedimentos Médicos Avançados ("Fleury CPMA")	Direct	100%	100%	Concentrates the Imaging Diagnosis activities in certain hospitals

2.2. New standards, amendments to and interpretation of standards issued by IASB and CPC

The following standards were issued by IASB but are not effective for 2016. The early adoption of standards, even though encouraged by IASB, is not permitted in Brazil by the Brazilian Accounting Pronouncements Committee (CPC).

IFRS 16 – "Leases". This standard replaces IAS 17/CPC 06 (R1) – Leases and corresponding interpretations and establishes principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract, that is, the customers (lessees) and the suppliers (lessors). Lessees are required to recognize the liability of the future payments and the right of use of the leased asset for virtually all lease contracts, except for certain short-term and low-value contracts. For lessors, the accounting treatment remains virtually the same, with the classification of leases as operating leases or finance leases, and the recognition of these two types of lease contracts differently. This standard shall be adopted beginning on or after January 1, 2019. The Company is assessing the adoption of this standard.

IFRS 9, "Financial instruments" addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014 and is effective as from January 1, 2018. It replaces the guidance in IAS 39 related to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortized cost, fair value through other comprehensive income and fair value through profit or loss. There is now a new expected credit losses model that replaces the current incurred loss impairment model. IFRS 9 relaxes

the requirements for hedge effectiveness. It also requires an economic relationship between the hedged item and the hedging instrument and for the "hedged ratio" to be the same as the one management actually uses for risk management purposes. The Company is assessing the adoption of this standard.

IFRS 15 – "Revenue from contracts with customers", establishes a five steps model applicable to revenue obtained from a contract with a customer, regardless of the type of revenue transaction or industry. The standard applies to all revenue contracts and provides a model for recognition and measurement of gains or losses on the sale of certain non-financial assets that are not related to the entity's ordinary activities (for example, sale of properties, facilities and equipment or intangibles). Extensive disclosures are also required by this standard. This standard is effective for annual periods beginning on or after January 1, 2017, with early application permitted only for IFRS reporting entities. The Company is assessing the adoption of this standard.

There are no other standards and interpretations issued and not yet adopted that, in Management's opinion, may have a significant impact on the profit or loss or equity.

3. Risk management

The main risk factors to which the Company and its subsidiaries are exposed are financial and operational risks, including market risk, foreign exchange risk, interest rate risk, credit risk and liquidity risk. These risks are inherent to their operations and are managed through policies and internal controls.

The oversight and monitoring of the policies in place are carried out using monthly management reports.

a) Accounting classification and fair values

Due to the nature of the balances, the fair values of the Company's financial instruments approximate their carrying amounts. The comparison between the carrying amounts and the fair values did not present material differences for disclosure.

b) Capital risk management

The Fleury Group's objectives in managing its capital are to safeguard its ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce its cost.

To maintain or adjust the capital structure, the Fleury Group may review its dividend payment policy, return capital to shareholders or, also, issue new shares or sell assets to reduce, for example, the indebtedness level.

In common with other companies of the same sector, the Fleury Group monitors capital based on the consolidated gearing ratio. This ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowings and financing and payables on business acquisitions, as stated in the consolidated balance sheet, less cash and cash equivalents.

Gearing ratio

	Consolidated	
	3/31/2016	12/31/2015
Borrowings and debentures	983,703	990,027
Payables for acquisitions	8,987	11,107
Cash and cash equivalents	(651,448)	(624,586)
Net debt	341,242	376,548
Equity	1,700,497	1,655,439
Gearing ratio	0.20	0.23

Capital is managed considering the consolidated position.

c) Financial and market risks

Foreign exchange rate risk

The Company and its subsidiaries have trade receivables and trade payables denominated in foreign currency (mainly the US dollar). The risk associated with these assets and liabilities arises from the possibility of the Company and its subsidiaries incurring losses due to fluctuations in foreign exchange rates. The liabilities in foreign currency exposed to this risk at March 31, 2016 represent 0.09% of the total consolidated liabilities.

The Fleury Group has assets in foreign currency (balance receivable from customers) at March 31, 2016, representing 0.17% of the total consolidated receivables, which contributes to reducing its exposure to trade payables denominated in foreign currency.

The Company has derivative financial instruments to hedge against foreign exchange fluctuations on the purchase of services denominated in foreign currency.

The Company had the following net exposure at March 31, 2016 (US$1.00 - R$3.5583) and 2015 (US$1.00 - R$3.2080):

	Consolidated			
	2016	2016	2015	2015
	US$'000	R$'000	US$'000	R$'000
Trade receivables	204	727	221	709
Trade payables	(96)	(343)	(265)	(850)
Derivative financial instruments (Note 5)	1,367	4,864	-	-
Net exposure	**1,475**	**5,248**	**44**	**141**

Interest rate risk

The Company and its subsidiaries have borrowings and financing denominated in local currency subject to interest rates pegged to indices such as the TJLP (Federal benchmark long-term interest) and CDI, and taxes payable bearing interest equivalent to SELIC (Central Bank's policy rate) and TJLP. The risk inherent to these liabilities arises from the possibility of fluctuations in these rates that affect cash flows. The Company and its subsidiaries have not entered into derivative contracts to hedge this risk, as they believe the risk is mitigated by the existing assets pegged to the CDI.

Credit risk

Credit risk arises from the possibility of a counterparty not fulfilling its obligation in a financial instrument or agreement with the customer, which would cause financial loss. The Fleury Group is exposed to credit risk in its operating (mainly in regard to trade receivables) and financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. When there is evidence of risk of loss on these assets, the Group records provisions to adjust them to their probable realizable value.

Liquidity risk

The Fleury Group's cash flow forecast is made by the Treasury area. This area monitors rolling forecasts of the Fleury Group's liquidity requirements to ensure it has sufficient cash to meet operational needs. There is also sufficient availability in its committed credit lines at any time, to prevent the Fleury Group from exceeding its limits or violating clauses related to loans and debentures (when applicable) of any of its credit lines. This forecast takes into consideration the Fleury Group's debt financing plans, compliance with clauses, compliance with balance sheet ratio goals and, if applicable, compliance with legal or foreign regulatory requirements - for example, currency restrictions.

The surplus cash maintained by operating units, as well as the balance required for working capital management, is invested in financial investments with appropriate maturities or sufficient liquidity to provide the necessary margin, as determined by the forecast cash flows mentioned above.

The table below provides an analysis of the Fleury Group's liabilities and financial instruments, by maturity, related to the remaining period in the balance sheet through the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows and, therefore, they may not agree with the amounts.

	Consolidated					
	Carrying amount	**Total**	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At March 31, 2016						
Debentures	873,893	1,164,173	275,297	367,777	521,099	-
Borrowings and financing	109,810	124,433	17,048	22,139	59,589	25,657
Trade payables	102,298	102,298	102,298	-	-	-

Derivative policy

The Fleury Group has internal policy for its derivative instruments, which, according to Management's opinion, is appropriate to manage associated risks, as well as to ensure the correct recognition in its financial statements. The Company and its subsidiaries do not enter into derivative transactions for speculative purposes and in the contracts there is no margin given in guarantee.

The amounts are calculated based on models and quotations available in the market, which take into consideration current or future market conditions. These are gross amounts, before taxes. In view of fluctuations in market rates, these amounts can suffer changes up to the maturity or early settlement of the transactions.

The fair value of these instruments at the end of the reporting period, by counterparty, is classified in "Derivative financial instruments" (Note 5).

d) Operational risk management

Operational risk, as defined by IBGC ("Brazilian Institute of Corporate Governance"), is the risk associated to the possibility of occurrence of losses (on production, assets, customers, revenues) resulting from failures, deficiencies or inadequacy of internal processes, people and systems, as well as from external events such as natural catastrophes, strikes and terrorist acts. Operational risks generally result in total or partial reduction, degradation or interruption of the activities, with a negative impact on the company's reputation, and the potential generation of contractual, regulatory and environmental liabilities.

In order to properly manage its operational risks, the Fleury Group has put forth efforts to establish a governance structure that starts with the involvement of Top Management, includes the structuring of the Risk Management and Internal Audit departments, and mainly assures the involvement of all leaders in the implementation of actions that reduce the Company's exposure to this risk category and assures this commitment through incentives consistent with the organization's reality.

The main operational risk features are mitigated as below:

a) Biannual cycle of internal audit covering the Company's main processes;
b) Mapping and documentation of the risks and internal controls;
c) Establishment of internal policies and procedures;
d) Periodic review of the risk portfolio;
e) Monitoring of the internal controls;
f) Establishment of business continuity plans;
g) Training of employees and third parties;
h) Clear establishment of approval levels; and
i) Implementation of actions to reduce the risk exposure.

All these measures are monitored and periodically reported to the Audit Committee and Risk Management established by the Fleury Group's Board of Directors, which guides and oversees management in conducting this process.

e) Sensitivity analysis

Sensitivity analysis for exchange rate changes

The assessment of the risk related to the fluctuation of the US dollar is made periodically by the finance officers. The probable scenario considered the fair value based on the market curves at March 31, 2016.

For the probable scenario calculation, the exchange rate at the end of the reporting period (US$1.00 – R$3.5583) was used. These instruments are already recognized at fair value through profit or loss (probable scenario) and, therefore, there are no effects for this scenario: In scenarios "Possible" and "Remote", the exchange rate was stressed by 25% and 50%, respectively, before taxes:

	Maturity	Risk	Possible (loss) gain (+25%)	Remote (loss) gain (+50%)
Trade receivables	2016	US$ devaluation	187	370
Trade payables	2016	US$ appreciation	(88)	(175)
Derivative financial instruments	2016	US$ appreciation	1,254	2,477
Net effect			**1,353**	**2,672**

Sensitivity analysis for interest rate changes

For the probable scenario calculation, the benchmark rates obtained on the BM&FBOVESPA at March 31, 2016 were used. Scenarios Possible and Remote take into consideration a 25% and 50% stress factor on these rates, respectively. The results, in nominal amounts, are as follows and the expenses on interest on debentures are calculated through the end of each indexed contract.

		Probable	**Scenario I**	**Scenario II**
	CDI (p.a.)	14.13%	17.66%	21.20%
			+25%	+50%
	Carrying amount	**Probable**	**Scenario I**	**Scenario II**
Short-term investments	650,754	91,951	114,940	137,927
Debentures	873,893	290,280	355,233	419,348
Net exposure *	**(223,139)**	**(198,329)**	**(240,293)**	**(281,421)**

4. Cash and cash equivalents

	Parent Company		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Cash and banks	680	1,626	694	1,639
Short-term investments:				
Exclusive Funds (a)	647,192	620,397	647,192	620,397
Repurchase agreements (b)	186	2,087	3,562	2,550
	647,378	622,484	650,754	622,947
	648,058	**624,110**	**651,448**	**624,586**

These transactions are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

(a) Refer to quotas in exclusive investment funds that are classifiable into the category of fixed income. The purpose of the investment policy is to seek the appreciation of its quotas by applying the funds in a conservative profile portfolio with immediate liquidity. The exclusive funds' policies determine that financial assets must be of low credit risk. These exclusive investment funds cannot carry out speculative transactions or transactions that expose them to obligations higher than the amount of their equity or that expose to certain assets, such as shares, share index and derivatives referenced to them.

In the period of March 31, 2016 and 2015, the exclusive investment funds had a weighted average yield of 101.7% and 102.8% of the CDI (Interbank Deposit Certificate), respectively.

(b) At March 31, 2016, repurchase agreements had a weighted average yield of 84.3% of the CDI (at March 31, 2015 – 100.4% of the CDI). Repurchase agreements are featured by the sale of a security with the commitment, by the Bank (Seller), to buy it back and the commitment, by the Company (Purchaser), to resell it in the future.

Short-term investments balance activity schedule

	Parent Company		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Opening balance	622,484	502,816	622,947	502,816
Short-term investments	285,148	270,012	289,513	271,232
Yield	21,072	14,167	21,096	14,173
Redemption	(281,326)	(319,093)	(282,802)	(320,270)
	647,378	**467,902**	**650,754**	**467,951**

(*) Balance reclassified to line item Securities.

5. Derivative financial instruments

At March 31, 2016, the Company had outstanding derivative instruments to hedge outsourcing of services, suppliers and equipment purchases of US$1,367 and that present a net expense of R$22 in the Parent Company and Consolidated (At March 31, 2015, there was no movement with derivatives) recorded in the balance sheet in line item "Derivative financial instruments".

Type	Notional amount (US$'000)	Currency	Counterparty	Maturity	Average rate contracted (R$)	Balance at 12/31/2015	Profit (loss) at 3/31/2016	Balance at 3/31/2016
NDF	679	US$	Votorantim	6/30/2016	3.6443	-	3	3
NDF	457	US$	Votorantim	9/30/2016	3.7470	-	(13)	(13)
NDF	231	US$	Votorantim	12/30/2016	3.8398	-	(12)	(12)
Total Parent company and consolidated						-	**(22)**	**(22)**

6. Trade receivables

	Parent Company		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Billed amounts	423,598	397,625	424,580	398,607
Unbilled services	55,258	38,653	57,368	44,045
	478,856	**436,278**	**481,948**	**442,652**
Allowance for doubtful debts and disallowances	(43,654)	(45,094)	(43,692)	(45,131)
Total trade receivables	**435,202**	**391,184**	**438,256**	**397,521**

The aging list of trade receivables is as follows:

	Parent Company		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Balances not yet overdue	358,958	317,682	362,050	323,563
Past due:				
Up to 120 days	54,236	53,478	54,236	53,971
121 to 360 days	40,889	37,836	40,889	37,836
Over 361 days	24,773	27,282	24,773	27,282
	478,856	**436,278**	**481,948**	**442,652**

The activity in the allowance for doubtful debts and disallowances was as follows:

	Parent Company		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Balance at the beginning of the period	(45,094)	(50,040)	(45,131)	(50,205)
Write-offs of uncollectible receivables	17,232	6,468	17,233	6,468
Additions of doubtful debts and disallowances (Note 25)	(15,792)	(16,952)	(15,794)	(16,952)
Balance at the end of the period	**(43,654)**	**(60,524)**	**(43,692)**	**(60,689)**

The Company and its subsidiaries are exposed to a certain concentration in their customer base. As at March 31, 2016, the six major customers represented 50.1% of the total portfolio (49.8% as at December 31, 2015).

7. Inventories

	Parent Company and Consolidated	
	3/31/2016	12/31/2015
Diagnosis kits	6,547	8,480
Administrative, promotional and other supplies	2,685	3,191
Collection and nursing material	2,095	3,158
Auxiliary lab supplies	1,453	1,577
	12,780	**16,406**

8. Taxes recoverable

	Parent Company		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Corporate income tax (IRPJ)	35,341	20,014	35,586	20,425
Social contribution (CSLL)	21,856	30,961	22,109	31,258
Taxes on revenue (PIS and COFINS)	5,448	5,527	5,641	5,577
Withholding income tax (IRRF)	4,380	29,072	4,614	29,222
Social security contribution (INSS)	2,463	2,330	2,463	2,330
Service tax (ISS)	863	859	863	859
	70,351	**88,763**	**71,276**	**89,671**
Current	70,351	74,005	71,276	74,913
Non-current	-	14,758	-	14,758

9. Judicial deposits

Non-current assets

At March 31, 2016 judicial deposits total R$42,076 (R$42,236 at December 31, 2015) (Parent Company) and R$42,079 (R$42,238 at December 31, 2015) (Consolidated) and refer to lawsuits considered by the Company's legal counsel as remote or possible risk of loss, therefore, without the related provision for contingencies. Among the causes, we can highlight the amount of R$24,969 related to ICMS (state VAT) levied on equipment imports (Note 21).

Non-current liabilities

Judicial deposits related to lawsuits considered as probable loss risk are classified in non-current liabilities, reducing the related provision in the amount of R$9,888 at March 31, 2016 (R$7,796 at December 31, 2015). Judicial deposits also include R$12,953 related to ISS (service tax) shown in Note 18, in line item "Other", net of the obligation in the same amount.

10. Receivables

	Parent Company and Consolidated	
	3/31/2016	12/31/2015
AES Eletropaulo (a)	15,852	15,852
Cruzeiro do Sul Medicina Diagnóstica Ltda. (b)	15,200	15,200
	31,052	**31,052**

(a) Refers to receivables from AES Eletropaulo on behalf of the Parent Company as a result of a final decision issued by ANEEL (National Electric Power Agency) that recognized the illegal collection of amounts paid by the Company from November 2000 to August 2001 and required its double reimbursement.

(b) Refers to inflation adjusted amounts related to the sale of the investment Cruzeiro do Sul totaling R$20,237, of which R$5,037 recognized in current assets and R$15,200 in noncurrent assets. Under the purchase and sale agreement entered into on November 5, 2015, the amount will be received in 60 months.

11. Investments

	Parent Company		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Fleury CPMA (direct subsidiary)	27,972	28,430	-	-
Papaiz (indirect subsidiary)	-	-	7,748	7,522
	27,972	**28,430**	**7,748**	**7,522**
Other	112	112	112	112
	28,084	**28,542**	**7,860**	**7,634**

Subsidiary/investee	Base date	Number of shares	% of interest in paid-up capital	Paid-up capital	Equity	Profit for the year
Fleury CPMA	3/31/2016	81,007	100%	81,007	26,621	(638)
	12/31/2015	80,827	100%	80,827	27,079	2,499
Papaiz	3/31/2016	2,875	51%	2,875	3,823	443
	12/31/2015	2,875	51%	2,875	3,380	74

The activity in the Investments accounts was as follows:

Parent Company	Subsidiary	Balance at 12/31/2015	Capital payment	Share of profits (losses)	Balance at 3/31/2016
Fleury S.A.	Fleury CPMA	28,430	180	(638)	27,972
Fleury CPMA	Papaiz	7,522	-	226	7,748
Fleury S.A.	Other	112	-	-	112

12. Property and equipment

		Parent Company			
		3/31/2016			12/31/2015
	Average annual depreciation rate - %	Cost	Accumulated depreciation	Net	Net
Machinery and equipment	8	412,207	(234,990)	177,217	184,478
Facilities	10	260,068	(110,911)	149,157	154,433
Leasehold improvements	20	113,921	(74,356)	39,565	31,396
Buildings	2	27,384	(3,622)	23,762	23,866
IT equipment	20	65,210	(49,073)	16,137	17,585
Furniture and fixtures	10	48,038	(33,907)	14,131	14,984
Land	-	13,637	-	13,637	13,637
Construction in progress	-	-	-	-	760
Vehicles	20	653	(653)	-	-
		941,118	**(507,512)**	**433,606**	**441,139**

	Average annual depreciation rate - %	Consolidated 3/31/2016 Cost	Accumulated depreciation	Net	12/31/2015 Net
Machinery and equipment	8	418,467	(239,761)	178,706	186,095
Facilities	10	261,841	(112,505)	149,336	154,631
Leasehold improvements	20	116,064	(76,472)	39,592	31,424
Buildings	2	27,384	(3,622)	23,762	23,868
IT equipment	20	65,797	(49,652)	16,145	17,596
Furniture and fixtures	10	49,143	(34,841)	14,302	15,172
Land	-	13,637	-	13,637	13,637
Construction in progress	-	-	-	-	760
Vehicles	20	653	(653)	-	-
		952,986	**(517,506)**	**435,480**	**443,183**

At March 31, 2016, the Company has a balance from a revaluation step-up of machinery and equipment, less depreciation, of R$225 (R$242 at December 31, 2015).

The changes in property and equipment were as follows:

	Changes – Parent Company Balance at 12/31/2015	Additions	Write-offs, net	Depreciation	Reclassifications / Transfers	Balance at 3/31/2016
Machinery and equipment	184,478	3,288	(113)	(10,368)	(68)	177,217
Facilities	154,433	1,416	-	(6,918)	226	149,157
Leasehold improvements	31,396	10,311	-	(2,357)	215	39,565
Buildings	23,866	-	-	(104)	-	23,762
IT equipment	17,585	281	(1)	(1,725)	(3)	16,137
Furniture and fixtures	14,984	297	(2)	(1,134)	(14)	14,131
Land	13,637	-	-	-	-	13,637
Construction in progress	760	261	-	-	(1,021)	-
	441,139	**15,854**	**(116)**	**(22,606)**	**(665)**	**433,606**

	Changes – Parent Company					
	Balance at 12/31/2014	Additions	Write-offs, net	Depreciation	Reclassifications / Transfers	Balance at 12/31/2015
Machinery and equipment	198,984	1,277	(4,260)	(8,824)	204	187,381
Facilities	172,392	399	-	(5,979)	(17)	166,795
Leasehold improvements	11,236	3,949	-	(868)	-	14,317
Buildings	24,320	-	-	(105)	-	24,215
IT equipment	18,371	422	(250)	(1,678)	400	17,265
Furniture and fixtures	15,247	388	-	(730)	668	15,573
Land	13,549	72	-	-	-	13,621
Construction in progress	1,269	-	-	-	(1,269)	-
	455,368	**6,507**	**(4,510)**	**(18,184)**	**(14)**	**439,167**

	Changes - Consolidated					
	Balance at 12/31/2015	Additions	Write-offs, net	Depreciation	Reclassifications / Transfers	Balance at 12/31/2014
Machinery and equipment	186,095	3,288	(113)	(10,496)	(68)	178,706
Facilities	154,631	1,416	-	(6,937)	226	149,336
Leasehold improvements	31,424	10,311	-	(2,358)	215	39,592
Buildings	23,868	-	-	(106)	-	23,762
IT equipment	17,596	281	(1)	(1,728)	(3)	16,145
Furniture and fixtures	15,172	297	(2)	(1,151)	(14)	14,302
Land	13,637	-	-	-	-	13,637
Construction in progress	760	261	-	-	(1,021)	-
	443,183	**15,854**	**(116)**	**(22,776)**	**(665)**	**435,480**

	Changes - Consolidated					
	Balance at 12/31/2014	Additions	Write-offs, net	Depreciation	Reclassifications / Transfers	Balance at 12/31/2014
Machinery and equipment	201,357	1,277	(4,260)	(8,995)	204	189,583
Facilities	172,766	399	-	(6,023)	(17)	167,125
Leasehold improvements	11,285	3,949	-	(872)	-	14,362
Buildings	24,322	-	-	(107)	-	24,215
IT equipment	18,403	422	(250)	(1,683)	400	17,292
Furniture and fixtures	15,545	388	-	(756)	668	15,845
Land	13,549	72	-	-	-	13,621
Construction in progress	1,269	-	-	-	(1,269)	-
	458,496	**6,507**	**(4,510)**	**(18,436)**	**(14)**	**442,043**

13. Intangible assets

		Parent Company			
		3/31/2016			12/31/2015
	Average annual amortization rate - %	Cost	Accumulated amortization	Net	Net
Goodwill based on future profitability	-	1,342,222	(44,413)	1,297,809	1,297,809
Customer contracts	10	154,387	(69,474)	84,913	88,772
Licenses and software developed	20	195,685	(127,331)	68,354	71,749
Software development (in progress)	-	37,932	-	37,932	33,782
Trademarks and patents	7	13,226	(5,237)	7,989	8,222
Development of new products	-	213	-	213	-
		1,743,665	**(246,455)**	**1,497,210**	**1,500,334**

		Consolidated			
		3/31/2016			12/31/2015
	Average annual amortization rate - %	Cost	Accumulated amtization	Net	Net
Goodwill based on future profitability	-	1,353,563	(44,413)	1,309,150	1,309,150
Customer contracts	10	156,573	(70,567)	86,006	89,974
Licenses and software developed	20	196,221	(127,794)	68,427	71,822
Software development (in progress)	-	37,932	-	37,932	33,782
Trademarks and patents	7	14,963	(6,251)	8,712	8,989
Development of new products	-	213	-	213	-
Non-compete agreement	10	825	(825)	-	-
		1,760,290	**(249,850)**	**1,510,440**	**1,513,717**

The changes in intangible assets were as follows:

	Changes – Parent Company				
	Balance at 12/31/2015	Additions	Amortization	Reclassifications / Transfers	Balance at 12/31/2016
Goodwill based on future profitability	1,297,809	-	-	-	1,297,809
Customer contracts	88,772	-	(3,859)	-	84,913
Software licenses	71,749	4,680	(8,101)	26	68,354
Software development (in progress)	33,782	4,398	-	(248)	37,932
Trademarks and patents	8,222	-	(233)	-	7,989
Development of new products	-	175	-	38	213
	1,500,334	**9,253**	**(12,193)**	**(184)**	**1,497,210**

	Changes – Parent Company				
	Balance at 12/31/2014	Additions	Amortization	Reclassifications / Transfers	Balance at 3/31/2015
Goodwill based on future profitability	1,308,712	-	-	-	1,308,712
Customer contracts	104,211	-	(3,860)	-	100,351
Software licenses	81,839	6,010	(6,877)	6,589	87,561
Software development (in progress)	11,891	4,712	-	(6335)	10,268
Trademarks and patents	9,239	-	(232)	-	9,007
Other	2,550	-	-	-	2,550
	1,518,442	**10,722**	**(10,969)**	**254**	**1,518,449**

	Changes - Consolidated				
	Balance at 12/31/2015	Additions	Amortization	Reclassifications / Transfers	Balance at 3/31/2016
Goodwill based on future profitability	1,309,150	-	-	-	1,309,150
Customer contracts	89,974	-	(3,968)	-	86,006
Software licenses	71,822	4,680	(8,101)	26	68,427
Software development (in progress)	33,782	4,398	-	(248)	37,932
Trademarks and patents	8,989	-	(277)	-	8,712
Development of new products	-	175	-	38	213
	1,513,717	**9,253**	**(12,346)**	**(184)**	**1,510,440**

	Changes - Consolidated				
	Balance at 12/31/2014	Additions	Amortization	Reclassifications / Transfers	Balance at 3/31/2015
Goodwill based on future profitability	1,320,053	-	-	-	1,320,053
Customer contracts	105,851	-	(3,969)	-	101,882
Software licenses	81,941	6,010	(6,888)	6,589	87,652
Software development (in progress)	11,891	4,712	-	(6,335)	10,268
Trademarks and patents	10,180	-	(276)	-	9,904
Other	2,550	-	-	-	2,550
Non-compete agreement	309	-	(103)	-	206
	1,532,775	**10,722**	**(11,236)**	**254**	**1,532,515**

Software development (in progress)

Refer basically to expenses on restructuring and implementation of the SAP functional business management and business intelligence software that will allow the Fleury Group to optimize processes and minimize risks.

Impairment test

At the end of each reporting period, the Fleury Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. When it is not possible to estimate the recoverable amount of an individual asset, the Fleury Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

14. Borrowings

		Borrowings			
Lenders **Local currency – R$**	**Fixed rate charges**	**Signing date**	**Borrowed amount**	**Accumulated disbursed amount**	**Final maturity**
BNDES FINAME	8.70% p.a.	10/11/2011	4,753	4,753	10/2016
FINEP 1	4.25% p.a.	5/08/2009	7,098	7,098	09/2017
FINEP 2	4.00% p.a.	8/06/2012	8,975	6,542	08/2020
FINEP GRANT	0% p.a.	7/13/2012	825	104	07/2016
FINEP PROMETHEUS I and II	4.00% p.a.	8/28/2014	155,444	101,666	09/2022

	Parent Company and Consolidated				
Lenders Local currency – R$	12/31/2015	Interest incurred	Interest paid	Repayment of principal	3/31/2016
FINEP PROMETHEUS I and II	101,843	1,010	(1,010)	-	101,843
FINEP 2	7,006	68	(68)	(376)	6,630
FINEP 1	1,866	19	(19)	(266)	1,600
BNDES FINAME	898	17	(17)	(268)	630
FINEP GRANT	36	-	-	-	36
	111,649	1,114	(1,114)	(910)	110,739
Borrowing cost (*)	(965)	-	-	36	(929)
	110,684	1,114	(1,114)	(874)	109,810
Current	9,080				12,997
Non-current	101,604				96,813

(*) The borrowing cost is R$1,146 disbursed by FINEP on inspection and overseeing of the Prometheus I and Prometheus II projects.

The non-current portion as at March 31, 2016 matures as follows:

	Parent Company and Consolidated
2017	18,635
2018	18,066
2019	18,066
2020 to 2022	42,046
	96,813

The FINEP contracts contain a clause that requires the Company to ensure the payment of any obligations derived from the contract through the issuance of a bank letter of guarantee in the total amount of the financing, and this clause is essential for signing the contract.

Certain borrowings include restrictive financial covenants, such as, but not limited to: (a) pledging of collateral or liens on assets; (b) restrictions as to the change, transfer, or assignment of shareholding control, merger, takeover, or spin-off without the previous consent of the creditor; and (c) compliance with financial and liquidity ratios measured semiannually.

At March 31, 2016, the Company and its subsidiaries were compliant with said financial ratios and with the other covenants.

15. Debentures

Debentures were placed as follows:

	Issue amount (R$)	Unit	Final maturity	Semiannual interest	Total issued
1st Issue - First Series	10,000	15,000	Dec/16	CDI + 0.94% p.a.	150.000.000
1st Issue - Second Series	10,000	30,000	Dec/18	CDI + 1.20% p.a.	300.000.000
2nd Issue - Single Series	10,000	50,000	Feb/20	CDI + 0.85% p.a.	500.000.000

The Company used proceeds amounts raised from the debenture issues to strengthen working capital and uphold its cash strategy, extend its debt tenure and finance its investments and acquisitions for the next years. The debentures issued are not convertible into shares and do not have guarantees.

1st Issue of Debentures

The Company conducted its first issue of debentures under a restricted public placement of simple debentures, in two series, which ended on December 12, 2011.

First Series Debentures, totaling R$150,000, is amortizable in three annual, equal installments, the first and the second installments were paid on December 12, 2014 and 2015, without option to early redeem or restructure.

Second Series Debentures will be amortized in three annual, equal installments, payable on December 12, 2016, 2017 and 2018, without option to early redeem or restructure.

2nd Issue of Debentures

The Company conducted its second issue of debentures under a restricted public placement of simple debentures, in a single series, which ended on February 19, 2013.

The debentures will be amortized in three annual, equal installments, payable on February 15, 2018, 2019 and 2020. The payment of the remuneration will be semiannual, and there is no option to restructure.

Changes in debentures

	Parent Company and Consolidated				
Local currency – R$	12/31/2015	Interest incurred	Interest paid	Repayment of principal	3/31/2016
1st Issue - First Series	50,338	1,755	-	-	52,093
1st Issue - Second Series	302,068	10,723	-	-	312,791
2nd Issue - Single Series	526,937	17,609	(35,537)	-	509,009
	879,343	30,087	(35,537)	-	873,893
Current	179,343				173,893
Non-current	700,000				700,000

The non-current portion at March 31, 2016 matures as follows:

Maturity	1st Issue (1st Series)	1st Issue (2nd Series)	2nd Issue Single Series	Consolidated
2017	-	100,000	-	100,000
2018	-	100,000	166,666	266,666
2019	-	-	166,667	166,667
2020	-	-	166,667	166,667
				700,000

Covenants

The debentures contain restrictive financial covenants under which the maturity of all obligations can be accelerated if the Company fails to meet the following financial ratios:

(a) Net financial debt-to-EBITDA equal to three times or less; and/or
(b) EBITDA-to-net finance cost equal to 1.5 times or higher.

At March 31, 2016, the Company and its subsidiaries were compliant with said financial ratios and with the other covenants.

16. Trade payables

	Parent Company		Consolidated	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Domestic suppliers	101,121	103,462	101,955	104,297
Foreign suppliers	343	220	343	220
	101,464	**103,682**	**102,298**	**104,517**

17. Payroll and related taxes

	Parent Company and Consolidated	
	3/31/2016	12/31/2015
Accrued vacation and related taxes	37,460	40,999
Accrued profit sharing	10,142	22,922
Payroll taxes payable}	13,757	15,431
	6,771	-
Other	5,579	4,538
	73,709	**83,890**

18. Taxes and contributions payable

	Parent Company		(Consolidated)	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Tax Amnesty and Refinancing Program (REFIS) - Law 11,9410	50,838	51,311	50,838	51,311
Tax on revenue (COFINS)	6,760	5,036	6,796	5,051
Service tax (ISS)	6,085	4,365	6,214	4,484
Corporate income tax (IRPJ) and social contribution on income (CSLL)	2,215	-	2,215	-
Accident Prevention Factor (FAP)	1,980	1,918	1,980	1,918
Service tax (ISS) in installments (PPI SP)	1,946	3,456	1,946	3,456
PIS, COFINS and Contribution	1,826	1,908	1,865	1,946
Tax on revenue (PIS)	1,445	1,069	1,453	1,073
Withholding income tax (IRRF)	784	808	796	820
Social security contribution (INSS)	754	677	754	677
Installment payment - municipality of Niterói (a)	641	642	641	642
Other	136	1,665	136	1,666
Total	**75,410**	**72,855**	**75,634**	**73,044**
Current	27,852	24,760	28,076	24,949
on-current	47,558	48,095	47,558	48,095

(a) Installment Payment of the ISS Overdue Debt of the acquired company Labs Cardio lab signed with the Attorney's Office of the Municipality of Niterói.

The non-current portion at March 31, 2016 matures as follows:

	Consolidated
2017	3,863
2018	5,121
2019	4,914
2020	4,907
and thereafter	28,753
	47,558

19. Payables – business acquisitions

The payables refer to the acquisition of businesses, to be paid according to contractual maturities inflation-indexed on a monthly basis using mainly the IGP-M issued by Fundação Getúlio Vargas - FGV and the IPCA by Instituto Brasileiro de Geografia e Estatística - IBGE (Brazilian statistics bureau).

The maturities of the non-current portions at March 31, 2016 are subject to final and unappealable decisions on the lawsuits and, therefore, they are not determinable for the next years.

	Parent Company			
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Current	306	4,616	306	4,616
Non-current	7,941	5,774	8,681	6,491
	8,247	**10,390**	**8,987**	**11,107**

20. Income tax and social contribution – Deferred

	Parent Company		Consolidated<0}	
	3/31/2016	12/31/2015	3/31/2016	12/31/2015
Tax loss carryforwards	194,577	205,293	194,577	205,293
Allowance for doubtful debts and disallowances	43,654	45,094	43,654	45,094
Provision for tax, labor and civil risks	32,018	27,792	32,018	27,792
Amortization of goodwill non-deductible up to 2008 and deductible for tax purposes in future periods	24,782	24,782	24,782	24,782
Accrued profit sharing	10,142	22,922	10,142	22,922
Provision for stock options and other}	10,023	10,342	10,023	10,342
100 Asset revaluation	(646)	(672)	(646)	(672)
Net value adjustment of assets acquired and liabilities assumed	(52,271)	(58,424)	(52,271)	(58,424)
Effects of goodwill amortization for tax purposes (a)	(1,027,218)	(984,336)	(1,027,218)	(984,336)
Goodwill allocation – PAPAIZ	-	-	(1,338)	(1,473)
Tax base	**(764,939)**	**(707,207)**	**(766,277)**	**(708,680)**
100 - Deferred income tax and social contribution at the combined tax rate of 34%	**(260,079)**	**(240,450)**	**(260,534)**	**(240,951)**
Income tax and social contribution asset	126,795	134,492	126,795	134,492
Income tax and social contribution liability	(386,874)	(374,942)	(387,329)	(375,443)

(a) Goodwill on merger of companies, mainly Labs Cardiolabs.

The balance is presented net in noncurrent liabilities, as set out in CPC 32.

Current and deferred income tax and social contribution in the income statement are reconciled as follows:

	Parent Company		Consolidated	
	3/31/2016	31/03/2015	3/31/2016	31/03/2015
Profit before income tax and social contribution	72,658	24,298	72,612	24,218
Combined income tax and social contribution rate	34%	34%	34%	34%
Income tax and social contribution – Standard rate	**(24,704)**	**(8,261)**	**(24,688)**	**(8,234)**
Share of profits (losses) of subsidiaries/investees	(217)	(313)	(217)	(313)
Other non-deductible expenses - permanent	(3,076)	(2,300)	(3,046)	(2,247)
Income tax and social contribution expense:	**(27,997)**	**(10,874)**	**(27,951)**	**(10,794)**
Current	(8,368)	(1,481)	(8,368)	(1,481)
Deferred	(19,629)	(9,393)	(19,583)	(9,313)
Effective rate - %	38.5%	44.8%	38.5%	44.6%

21. Provision for tax, labor and civil risks

The Company is subject to tax, labor and civil risks arising in the normal course of its operations, Periodically, Management reviews known contingencies, assesses the likelihood of probable losses and adjusts the related provision based on the opinion of legal counsel and other data available at the end of the reporting period, such as the nature of lawsuits and past experience, At March 31, 2016, the balance of line item "Provision for tax, labor and civil risks" is as follows:

	Parent Company and Consolidated	
	3/31/2016	12/31/2015
Labor	23,140	21,278
Tax	19,930	17,603
Civil	2,739	2,674
	45,809	**41,555**
Judicial deposits (Note 9)	(9,888)	(7,796)
	35,921	**33,759**

The changes in the provision for tax, labor and civil risks were as follows:

	Balance at 12/31/2015	Addition/ Reversal	Payments	Adjustment for inflation	Balance at 3/31/2016
Labor	21,278	2,601	(1,422)	683	23,140
Tax	17,603	1,839	(16)	504	19,930
Civil	2,674	67	(80)	78	2,739
	41,555	**4,507**	**(1,518)**	**1,265**	**45,809**
Judicial deposits	(7,796)	(1,951)	-	(141)	(9,888)
	33,759	**2,556**	**(1,518)**	**1,124**	**35,921**

a) Lawsuits classified as probable losses, for which provisions were recorded:

Tax

This refers to a discussion at court regarding the exemption from this contribution for service companies that provide services related to legally regulated professions, Supplementary Law 70/91, which established COFINS, provided for the exemption from this contribution for these types of companies; however, Law 9,430/96 expressly revoked it, requiring the contribution based on the gross revenue of such service companies, The Company's legal counsel believes that an Ordinary Law, Law 9,430/96, could not have revoked the exemption established by Supplementary Law 70/91,

Nevertheless, as the Federal Supreme Court has already expressed its position contrary to this thesis, the Company records a provision and a judicial deposit to cover the risks in the amount of R$5,943 at March 31, 2016 (R$7,189 at December 31, 2015).

Labor and civil

The Company considers that the provision for risks in civil and labor lawsuits is sufficient to cover the expected losses, The Group's legal counsel performs an individual analysis of the lawsuits, classifying the risk of loss according to guidelines established by the Company.

Lawsuits classified as possible loss risk

The Company is party to tax, civil and labor lawsuits that are not provided for because they involve risk of loss classified by Management, and supported by legal counsel, as possible, At March 31, 2016, the consolidated amount was approximately R$393,732 (R$360,035 at December 31, 2015).

The tax matters classified as possible loss total R$268,290 (R$253,742 at December 31, 2015), those at the federal level are as follows: (i) R$135,699 (R$125,728 at December 31, 2015) refer mainly to discussions involving the non-requirement of the payment of CSLL, IRPJ, COFINS, PIS and PIS/COFINS Import, (ii) federal tax matters involving social security contributions totaling R$56,491 (R$55,118 at December 31, 2015), and (iii) various federal matters totaling R$ 11,150 (R$10,806 at December 31, 2015).

At the state level, the lawsuits classified as possible loss total R$28,378 (R$28,252 at December 31, 2015) and refer mainly to the challenge of the ICMS levied on equipment imports.

At the municipal level, the lawsuits classified as possible loss total R$35,547 (R$33,646 at December 31, 2015) and refer mainly to cases involving the ISSQN (service tax).

At the civil level the Company has lawsuits classified as possible loss totaling R$19,097 (R$16,213 at December 31, 2015), of which R$15,831 (R$14,885 at December 31, 2015) refer to civil liability lawsuits claiming compensation for property damages and pain and suffering due to alleged diagnostic error or procedure malpractice and other lawsuits in progress of lesser importance amounting to R$3,266 (R$1,328 at December 31, 2015).

Also at the civil level, the Company has approximately R$13,248 (R$13,581 at December 31, 2015) relating to credit recovery lawsuits with likelihood of loss considered as possible.

The labor lawsuits classified as possible loss total R$106,345 (R$90,080 at December 31, 2015), of which (i) R$73,861 (R$60,864 at December 31, 2015) refer to labor claims filed by former employees, (ii) R$14,371 (R$11,103 at December 31, 2015) to secondary liability lawsuits filed by employees of outsourced companies that provide specialized services to the Company, and (iii) administrative proceedings in progress totaling R$18,113 (R$18,113 at December 31, 2015).

At the labor level, the Company was summoned in a public civil action at the Rio de Janeiro labor court that challenges the lawfulness of contracting specialized medical companies, Moreover, the public civil action requires the payment of R$5,000 (R$5,000 at December 31, 2015) for collective

personal damages, The Company is vigorously defending its position and is confident that its practice of contracting medical companies will prevail as being lawful since there is case law favorable to contracting companies to provide medical services, In March 2014, a decision favorable to the Company was issued, fully dismissing the claim of the public civil action, to which the Regional Attorney General's Office filed an ordinary appeal, Currently the lawsuit is pending filing of action at the 1st Region's Regional Labor Court.

22. Commitments

A significant portion of the properties used in operating activities is leased, under terms and conditions set out in agreements effective for periods ranging from four to six years. Property rental expenses totaled R$27,146 for the period ended March 31, 2016 (R$26,892 at March 31, 2015).

The agreements are IGP-M inflation indexed after the original maturity date (generally annually), Consolidated property rental commitments totaled R$437,383 at March 31, 2016 (R$458,715 at December 31, 2015). The consolidated position of commitments assumed is as follows:

	Consolidated
2016	77,896
2017	91,943
2018	76,900
2019	64,648
2020 and thereafter	125,996
	437,383

23.Related parties

a) Related-party balances

	Parent Company and Consolidated	
	3/31/2016	31/03/2015
Rental expenses		
Transinc Fundo Inv, Imobiliário (c)	1,950	1,888
Harmonikos 32 Participações e Empreendimentos Ltda, (c)	590	555
Amicabilis Participações e Empreendimentos Ltda, (c)	775	726
Benefit expenses		
Companies associated to Bradseg (a)	28,261	23,914
	31,576	**27,083**

	Parent Company and Consolidated	
	3/31/2016	12/31/2015
Balance sheet account:		
Liabilities:		
Transinc Fundo Inv, Imobiliário (c)	650	650
Companies associated to Bradseg (a)	23	853
Assets:		
Bradesco (b)	301,812	233,714
Net balance	**301,139**	**232,211**

(a) Bradseg, shareholder with significant interest in the Company, holds interest and/or control in companies and health plan organizations with some commercial relationship with the Company, Bradseg also holds indirect interest in Odontoprev S,A, provider of dental care and parent company of Clidec Participações, company partner of Fleury Centro de Procedimentos Médicos Avançados, controlled by the Company, in Papaiz Associados, These amounts refer to service agreements mainly related to health care, meal and transportation.

A number of companies associated to Bradseg are among the Company's largest customers, This revenue was not disclosed for reasons of competitive sensitivity.

(b) The Fleury Group holds financial investments and balances with Bradesco, At March 31, 2016, the financial investments refer to an exclusive fund classified in the category of fixed income and to repurchase agreements, subject to yield at the rates presented in Note 4.

(c) These real estate investment funds have quotaholders that are direct and indirect shareholders of the Company (Fleury Group).

b) Management compensation

Management compensation for the period ended March 31, 2016 includes salaries, fees, benefits, charges, stock options and bonuses in the amount of R$2,304 (R$2,734 at March 31, 2015) and is recorded in the income statement as 'General and administrative expenses'.

The compensation of officers and members of Management recognized in the income statement did not exceed the maximum limit approved at the meeting held on April 7, 2016.

The Company does not grant post-employment benefits to its officers, The Company records a provision for employee and management profit sharing, which amounted to R$10,142 in the period ended March 31, 2016 (R$5,679 in the period ended March 31, 2015).

24. Equity

a) Share capital

At March 31, 2016, the Company's fully paid-up capital, totaling R$1,402,531, is represented by 156,293,356 book-entry, registered common shares without par value, The net amount of the share issue expenses is R$1,379,747, The Company is authorized to increase its capital, regardless of any amendment to its bylaws, up to the limit of 160,000,000 common shares.

b) Dividends

At the end of each fiscal period, shareholders are entitled to mandatory minimum dividends of 25% of profit for the year adjusted as per Corporate Law.

As at December 31, 2015, the portion related to the amount exceeding the minimum mandatory dividend in the amount of R$10,766 was recognized in equity as "Additional dividend proposed".

On June 24, 2015, the Company made distribution to the shareholders in the form of interim dividends. The gross amount distributed of R$6,500 corresponded to R$0.042 per share, related to the balance of retained earnings at March 31, 2015.

c) Interest on capital

The Company's management approved, at the Board of Directors' Meeting held on August 17, 2015, the payment of interest on capital to shareholders, calculated based on the variation of the Long-term Interest Rate (TJLP), in the amount of R$9,709, corresponding to R$0.062 per share.

d) Statement of comprehensive income

There were no significant transactions recorded through equity to be included in the statement of comprehensive income.

e) Investment reserve

The Annual General Meeting approved, on April 7, 2016, the retention of earnings, after the payment of dividends, for the year ended December 31, 2015,.

25. Employee benefits

Private Pension Plan

The Company sponsors a pension plan, Itaú Vida e Previdência S,A,, the main purpose of which is to supplement social security benefits; participation in this plan is optional for all employees of the Company and its subsidiary Fleury CPMA, The plan is a defined contribution pension plan and for the period ended March 31, 2016 the Company made contributions of R$362 (R$256 for the period ended March 31, 2015), charged to "Cost of services" and "General and administrative expenses".

All employees and officers with an employment relationship with the Company or its subsidiary are eligible for the plan, The maximum age limit to join the plan is 60 years old and the maximum age limit to leave the plan is 70 years old.

Plan participants can make basic contributions corresponding to 1% to 5% of their contribution salary, to be paid monthly, limited to a minimum contribution of R$20,00, Participants can also make voluntary contributions, at their sole discretion, at any time and at amounts above R$20,00.

Company's and subsidiary's contributions are made as follows:

Employment relationship time or plan participation time	Company contribution
4 years or less	50% of the participant's basic contribution
From 5 to 9 years	75% of the participant's basic contribution
10 years or more	100% of the participant's basic contribution

Stock option plan

The Extraordinary General Meeting held on November 12, 2009 approved the Company's Stock Option Plan, authorizing the granting of share options to employees chosen by the Board of Directors, The options granted under the plan are limited to 3% of the total shares of the Company's subscribed and paid-up capital.

Each stock option granted to employees can be converted into a common share of Fleury S,A, when vested, and can be exercised at any time after the vesting date within up to six years after the grant date, after which they expire, No amount is paid or will be paid by the beneficiary when receiving the stock options, The stock options do not entitle their holders to dividends or votes until they are exercised.

The Company's Board of Directors is responsible for determining, on each grant date, the employees eligible to the plan and the number of shares to be vested upon the exercise of each option, the effective period, the exercise price, the payment terms, and other conditions.

The total exercise of the options can be made within four years from the option contract signing date, in portions defined as follows: (a) up to 33% of the total shares subject to the option as from the end of the second year; (b) up to 33%, deducting the ones already exercised, as from the end of the third year, or up to 66% of the total shares, deducting the ones already exercised; and (c) remaining 34% or up to 100% of the total shares as from the fourth year.

Participants will have six years to exercise the options, from the option grant date.

The exercise price of options will be based on the weighted average of the trading sessions for the month immediately prior to the signing of the option contract, Exceptionally for the first grant, the exercise price of options was equivalent to the Company´s IPO price per share.

The following grants were conducted through the date:

				Position at 3/31/2016		Position at 3/31/2015	
	Grant date	Call options granted	Exercise price of options*	Unit	Price for the period	Unit	Price for the period
2014 grant	October 5, 2014	1,149,335	14,28	915,748	16,43	1,079,231	15,02
2013 grant	April 30, 2013	1,189,296	19,74	581,740	24,65	916,510	22,53
2012 grant	May 2, 2012	732,746	24,21	258,288	32,08	412,553	29,33
2011 grant	February 22, 2011	327,825	25,76	87,303	36,57	142,513	33,43
2010 grant	February 2, 2010	552,624	16,00	53,931	24,08	99,799	22,01

**The price of options will be adjusted based on the IPCA variation.*

The Company recognized an expense for the three-month period ended March 31, 2016, prorated since the grant date, of R$397 (R$682, charged to "General and administrative expenses" for the period ended March 31, 2015).

26. Service revenue

	Parent Company		Consolidated	
	3/31/2016	31/03/2015	3/31/2016	31/03/2015
Gross revenue	556,430	494,479	558,561	496,650
Taxes	(34,176)	(30,805)	(34,297)	(30,927)
Disallowances	(15,792)	(16,952)	(15,794)	(16,952)
Rebates	(525)	(1,874)	(525)	(1,875)
Net revenue	**505,937**	**444,848**	**507,945**	**446,896**

27. Cost of services

	Parent Company		Consolidated	
	3/31/2016	31/03/2015	3/31/2016	31/03/2015
Staff and medical services	(172,591)	(159,846)	(174,963)	(162,311)
General services, leases and public services	(73,462)	(68,390)	(73,467)	(68,395)
Materials and outside services	(49,309)	(42,385)	(49,309)	(42,386)
General expenses	(30,341)	(26,706)	(30,341)	(26,707)
Depreciation and amortization	(26,603)	(21,712)	(26,926)	(22,231)
	(352,306)	**(319,039)**	**(355,006)**	**(322,030)**

28.General and administrative services

	Parent Company		Consolidated	
	3/31/2016	31/03/2015	3/31/2016	31/03/2015
Staff and medical services	(28,154)	(29,598)	(28,154)	(29,598)
Depreciation and amortization	(8,195)	(7,440)	(8,195)	(7,440)
General services, leases and public services	(5,851)	(6,078)	(5,851)	(6,078)
Consulting services	(4,419)	(2,910)	(4,419)	(2,910)
Other	(2,521)	(2,307)	(2,521)	(2,307)
Promotions and events	(2,076)	(1,835)	(2,076)	(1,835)
Services provided by law firms	(1,133)	(862)	(1,133)	(862)
Materials and outside services	(761)	(484)	(761)	(484)
	(53,110)	**(51,514)**	**(53,110)**	**(51,514)**

29. Other operating income (expenses), net

	Parent Company		Consolidated	
	3/31/2016	31/03/2015	3/31/2016	31/03/2015
Write-off of taxes	(4,409)	-	(4,626)	-
Other	(4,005)	(71)	(4,005)	(79)
Net proceeds from write-off/sale of assets (b)	(115)	(4,481)	(115)	(4,481)
Waste disposal fee (a)	-	(24,417)	-	(24,417)
	(8,529)	**(28,969)**	**(8,746)**	**(28,977)**

(a) Waste Disposal Fee related to 2011, 2012, 2013 and 2014, according to the significant event notice published on March 31, 2015.

(b) Refer mainly to write-off of property and equipment due to inventories taken at the RJ and SP units, comprising mainly medical equipment.

30. Finance income (costs)

	Parent Company		Consolidated	
	3/31/2016	31/03/2015	3/31/2016	31/03/2015
Finance income:				
Yield on short-term investments	21,232	14,167	21,255	14,174
Indexation of taxes and judicial deposits	2,474	2,490	2,474	2,519
Exchange rate change	56	21	56	21
Other	44	59	44	59
Derivative financial instruments	3	-	3	-
PIS/Cofins on finance income	(1,107)	-	(1,108)	-
	22,702	**16,737**	**22,724**	**16,773**
Finance costs:				
Interest on debentures	(30,087)	(27,736)	(30,087)	(27,736)
Indexation of taxes and payables for business acquisitions	(3,363)	(1,730)	(3,386)	(1,746)
Indexation of provision for tax, labor and civil risks	(1,266)	(785)	(1,266)	(785)
Interest on borrowings and others	(1,221)	(4,137)	(1,221)	(4,138)
Bank fees and expenses	(846)	(865)	(846)	(872)
Exchange rate change	(65)	(164)	(65)	(164)
Derivative financial instruments	(25)	-	(25)	-
Other	(18)	(74)	(18)	(76)
	(36,891)	**(35,491)**	**(36,914)**	**(35,517)**
Finance income (costs), net	**(14,189)**	**(18,754)**	**(14,190)**	**(18,744)**

31. Earnings per share

Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of common shares issued during the period, excluding common shares purchased by the Company and those held as treasury shares,

	3/31/2016	3/31/2015
Profit attributable to owners of the Company	44,661	13,424
Weighted average number of common shares issued	156,293,356	156,293,356
Weighted average number of common shares outstanding	156,293,356	156,293,356
Basic earnings per share - R$	0.29	0.09

Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares,

The Company had dilutive potential common shares outstanding during the period according to the Company's Stock Option Plan as follows:

	3/31/2016	31/03/2015
Profit attributable to owners of the Company	44,661	13,424
Weighted average number of common shares outstanding	156,293,356	156,293,356
Adjustment for share call options	1,692,744	1,576,792
Weighted average number of common shares for diluted earnings per share	157,986,100	157,870,148
Diluted earnings per share - R$	0.28	0.09

32. Segment reporting

Management performs analyses of the Fleury Group based on three significant business segments: Diagnostic Medicine, Integrated Medicine and Dental segment, The segments presented in the financial statements are strategic business units that offer distinct products and services,

	Quarter ended 3/31/2016				Quarter ended 3/31/2015			
	Diagnostic Medicine	Integrated Medicine	Dental	**Consolidated**	Diagnostic Medicine	Integrated Medicine	Dental	**Consolidated**
Net revenue	422,102	85,843	-	507,945	374,227	72,669	-	446,896
EBITDA	106,794	14,904	-	121,698	61,444	11,249	-	72,693
Share of profit (loss) of indirect subsidiary	-	-	226	226	-	-	(59)	(59)
Depreciation and amortization	-	-	-	(35,122)	-	-	-	(29,672)
Finance income (costs)	-	-	-	(14,190)	-	-	-	(18,744)
EBT	**-**	**-**	**-**	**72,612**	**-**	**-**	**-**	**24,218**
Total assets	**-**	**-**	**-**	**3,252,063**	**-**	**-**	**-**	**3,249,707**
Total assets includes:								
Goodwill	1,094,240	214,910	-	1,309,150	1,105,143	214,910	-	1,320,053
Brands	7,989	723	-	8,712	9,006	898	-	9,904
Customer contracts	-	86,006	-	86,006	-	101,882	-	101,882
Non-allocated assets	-	-	-	1,848,195	-	-	-	1,817,868

In accordance with CPC 19 (R2) – Joint Arrangements, the indirect subsidiary "Papaiz" is accounted for using the equity method, as it has a shared control, The breakdown of the Dental segment is as follows:

	3/31/2016	3/31/2015
Net revenue	2,034	2,006
Operating profit	201	276
Depreciation and amortization	(60)	(68)
Finance income (costs)	(45)	(51)
Profit before taxes	290	157
Income tax and social contribution	(64)	(215)
Profit for the period	**226**	**(59)**

33. Insurance

The Company contracts blanket insurance coverage for its assets, loss of profits and/or liabilities, in amounts considered sufficient to cover potential losses, which take into account the nature of its operations, and based on the assessment of Management and its specialized consultants, The net premium of the Company's insurance policies in effect at March 31, 2016 is R$876, The insurance contracts are effective until December 2016, The table below shows the maximum sum insured (MSI) of the main insurance coverage at March 31, 2016.

	Consolidated
Operating risks	R$ 368,000
Civil liability	R$ 35,500
International freight - imports	US$ (000) 500

34. Subsequent events

The Annual General Meeting approved, on April 7, 2016, the payment of dividends of R$ 21,361, of which R$ 10,766 related to the amount exceeding the mandatory minimum dividends, recognized in equity as "Additional dividend proposed", and R$ 10,595 recognized as "Other payables".

The dividends will be paid based on the Company's shareholding structure on April 8, 2016 and are available on April 29, 2016.

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BOARD OF EXECUTIVE DIRECTORS DECLARATION ABOUT FINANCIAL STATEMENTS

Pursuant to subsection VI of Article 25 of CVM Instruction 480 of December 7 2009, the Board of Executive Directors declares that it has reviewed, discussed and agreed with the Company's Financial Statements for the period ended on March 31st, 2016, authorizing its conclusion on this date.

São Paulo, April 28th, 2016.

Board of Executive Directors

Carlos Alberto Iwata Marinelli – CEO

Adolpho Cyriaco Nunes de Souza Neto – CFO and IRO

Paulo Pedote – Executive Director for Business

BOARD OF EXECUTIVE DIRECTORS DECLARATION ABOUT INDEPENDENT AUDITOR´S REPORT

Pursuant to subsection V of Article 25 of CVM Instruction 480 of December 7 2009, the Board of Executive Directors declares that it has reviewed, discussed and agreed with the contents and opinions expressed in the Independent Auditor´s Report on the Company's Financial Statements for the period ended on March 31st, 2016, issued on April 27th, 2016.

São Paulo, April 28th, 2016.

Board of Executive Directors

Carlos Alberto Iwata Marinelli - CEO

Adolpho Cyriaco Nunes de Souza Neto – CFO and IRO

Paulo Pedote - Executive Director for Business