(A free translation of the original in Portuguese)

Fleury S.A.

Quarterly Information (ITR) at June 30, 2015 and Report on Review of Quarterly Information

Report on review of quarterly information

To the Board of Directors and Stockholders
Fleury S.A.

Introduction

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

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

Scope of review

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

Conclusion on the interim information

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

Other matters

Interim statements of value added

We have also reviewed the parent company and consolidated statements of value added for the six-month period ended June 30, 2015. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

São Paulo, July 30, 2015

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Marcelo Orlando
Contador CRC 1SP217518/O-7

Earnings Release
2Q15



GrupoFleury

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

Debentures: BRFLRYDBS007, BRFLRYDBS015 e BRFLRYDBS023

On June 30th 2015:

Shares Outstanding
156,293,356 shares

Shares Diluted
156,376,243

Free float
62,454,926 (39.9%)

Share price
R$ 18.31 /US$ 5.90

Market cap
R$ 2.862 MM / US$ 922 MM

Cash and Cash Equivalents
R$ 544 MM / US$ 175 MM

Investor Relations

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Conference Call
July 31st 2015

English
12:30 (11:30 EDT)

Portuguese
11:00 (10:00 EDT)

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São Paulo, July 30th 2015 – Grupo Fleury (BM&FBOVESPA: FLRY3) announces today its 2nd quarter results (2Q15). Consolidated financial information is presented according to IFRS and accounting principles adopted in Brazil.

All figures are compared to the same period of 2014, unless otherwise stated.

Management Comments:

With a consistent strategy after the restructuring initiatives taken in 2014, Grupo Fleury comes to the second half of 2015 with a significant improvement in key financial, operational and service indicators. Despite the challenging macroeconomic environment, the Company maintains its growth in the double-digit level in Patient Service Centers (PSCs) and hospitals (15.2% growth in consolidated gross revenue).

Net revenue expanded more than the gross revenues (+17.4%), positively impacted by internal actions to reduce "glosas". The cancellation rate in relation to gross revenue went from 5.1% in 2T14 to 3.6% this quarter.

These actions, together with the focus on controlling costs and expenses, ensured that the EBITDA margin in the quarter reached 20.5%, a 347 bps growth comparing to 2Q14.

The operating cash flow of R$ 114.4 million was a record, driven by solid operating results, the performance of the receiving cycle, which reduced the average period of receivable to 74 days (77 in 2T14), and aging profile, which has continuously improved over the past 12 months.

Compared to the 2Q14, ROE reached 5.6% from 3.7%; ROIC recorded 6.7% compared to 4.7% and ROIC adjusted without goodwill was 20.9% versus 14.5%. In addition to the positive results in the comparison between quarters, these indicators are in a gradual recovery to historical levels.

At the same time of the evolution of financial efficiency, the Company continues to enhance the excellence of service to its customers. The Net Promoter Score (NPS) of Grupo Fleury, an indicator that measures the recommendation level of users to their network, increased to 71% in 2T15 (65.5% in 2T14), especially for brands in São Paulo and Bahia. The Company's customer satisfaction level also increased 3.2% between the periods (8.66 to 8.94).

The focus in the second half of the year is on the continuous creation of value for the Company, with the development of Fleury brand expansion plan in São Paulo, the evolution of margins in regional operations, as well as continuous control of costs and expenses for maintaining consistent results within a scenario which tends to remain challenging.

Financial Highlights:

- **Gross revenue of R$ 531.8 MM** in 2Q15, a 15.2% growth.
- **Patient Service Centers (PSCs)**: gross revenue of R$ 445.0 MM, a 14.9% growth (+13.4% Same Store Sales).
  - ✓ Fleury brand grows 15.2%
  - ✓ Regional brands excl-RJ grows 6.9%
  - ✓ RJ grows 22.3%
- **Diagnostic Operations in Hospitals:** gross revenue of R$ 79.1MM, **17.6% growth**.
- **Gross profit** reached **R$ 128.0MM** in 2Q15, a 26.7% margin on net revenue (21.5% in 2Q14).
- **EBITDA of R$ 98.4MM**, a **20.5%** margin on net revenue.
- **EBIT** of **R$ 67.5MM**, a 14.1% margin.
- **Net Income of R$ 32.9MM (R$ 0.21 EPS)**. **"Cash Net Income"[1] of R$ 46.4MM in 2Q15 (R$ 0.30 EPS)**.
- **Operating Cash Flow of R$ 114.4MM** (R$91.7 MM in 2Q14).

1- ""Cash Net Income": excludes the impact of deferred income tax

Financial Indicators

R$ MM	2T15	2T14	Δ
Gross Revenue	531.8	461.5	15.2%
Net Revenue	479.6	408.5	17.4%
Gross Profit	128.0	88.0	45.5%
EBITDA	98.4	69.6	41.3%
Net Income	32.9	16.3	101.8%
Net Income Cash	46.4	25.6	80.9%
Operating Cash	114.4	91.7	24.8%
Gross Margin %	26.7%	21.5%	516 bps
EBITDA Margin %	20.5%	17.0%	347 bps
Effective Tax Rate	-11.7%	0.0%	-1169 bps
Net Income Margin	6.9%	4.0%	287 bps
Net Income Cash / Net Revenue	9.7%	6.3%	339 bps
Operating Cash / Net Revenue	23.9%	22.4%	141 bps

In the 1H15, some indicators are impacted by the effects of non-recurring items* from 1Q15 and 1Q14, as detailed below:

R$ MM	2015 6M	2014 6M	Δ	2015 6M	2014 6M	Δ
Gross Revenue	1,028.4	904.7	13.7%	1,028.4	904.7	13.7%
Net Revenue	926.4	804.0	15.2%	926.4	804.0	15.2%
Gross Profit	252.9	178.4	41.7%	252.9	178.4	41.7%
EBITDA	171.1	141.7	20.7%	195.1	133.0	46.7%
Net Income	46.3	42.4	9.2%	64.6	29.6	118.6%
Net Income Cash	69.1	66.1	4.5%	78.1	38.9	100.8%
Operating Cash	120.7	121.4	-0.6%	120.7	121.4	-0.6%
Gross Margin %	27.3%	22.2%	510 bps	27.3%	22.2%	510 bps
EBITDA Margin %	18.5%	17.6%	84 bps	21.1%	16.5%	452 bps
Effective Tax Rate	-9.9%	0.0%	-993 bps	-7.3%	0.0%	-733 bps
Net Income Margin	5.0%	5.3%	-28 bps	7.0%	3.7%	330 bps
Net Income Cash / Net Revenue	7.5%	8.2%	-76 bps	8.4%	4.8%	359 bps
Operating Cash / Net Revenue	13.0%	15.1%	-207 bps	13.0%	15.1%	-207 bps
EV/EBITDA (LTM)	7.0	8.0	-12.9%	6.5	8.3	-21.4%
P/E (LTM)	31.9	43.8	-27.2%	26.5	55.8	-52.5%
ROE (LTM)	5.5%	3.5%	198 bps	6.7%	2.8%	387 bps
ROIC (LTM)	6.7%	4.7%	204 bps	7.5%	4.4%	305 bps
Adjusted ROIC (LTM)	20.9%	14.5%	639 bps	23.2%	13.7%	952 bps

P/E = [(Last Price) x (number of shares)] / (Net Income LTM)
EV/EBITDA = [(Last Price) x (number of shares) + (Non-Current Debentures, Borrowings and Financings)–(Cash and Equivalents)] / (EBITDA LTM)
ROIC (LTM): NOPLAT LTM (tax=34%) / Capital Employed (Shareholders Equity + NEt Debt)
ROIC (LTM): NOPLAT LTM (tax=34%) / Capital Employed (Shareholders Equity – Goodwill and Customer Contract)

***Non-recurring items:**

- 1Q15 results was 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 period from 2003 to 2013 and the debts recognized the 2014 year liabilities, totaling R$ 27.2MM , already considered the discounts of 75% fine and 85% interest set out in that program .
- The results of 1Q14 was favored by the reversal of R$ 18.4 million in ICMS provisions on the import of equipment after the Supreme Court decides on the enforceability of the tax.

Highlights:

- In May, Fleury opened the Advanced Diagnostic Center for Women, the 10th Integrated Center of the brand in São Paulo, in the República do Líbano II Patient Service Center (PSC). The PSC is part of Fleury expansion plan that will add a total of seven thousand m2 in the brand between until 2016.

- In June, the Company distributed R$ 6.5 million in dividends.

- A research from Data Folha recognized the quality of the Fleury brand service in São Paulo. The poll heard over a thousand people in all regions of the city and the brand was named the best laboratory clinical analysis in the city especially in the premium segment.

- Fleury brand also won the Consumidor Moderno award for Excellence in Customer Services, offered by the Consumidor Moderno magazine and considered one of the top prizes for the consumer segment in Brazil. In 16 editions of this award, this is the 15th time the company has won this recognition.

- For the second consecutive year, Fleury brand participated of the Congress of the State of São Paulo Cardiology Society, promoting international symposium on women's heart health, attended by over 700 participants. In addition, it featured a stand where it received the medical community during the three-day event, with particular focus on the Integrated Cardiac and Neurovascular Center, which is in its second year of operation in the Ponte Estaiada PSC. Similarly, it participated in the Paulista Congress of Endocrinology and Metabolism, where it held a symposium that brought together more than 600 physician.

Economic scenario and sector

Macroeconomics

- The Focus research, released by Brazil Central Bank on July 24th, points out that GDP will decrease 1.76% this year, following the downward trend of this indicator in recent months
- According to the same survey, the Consumer Price Index (IPCA) should reach 9.23% in 2015. IPCA-15, which is a preview of IPCA, released on 22 July, is up 6.9 % in the year. In the last 12 months, the index rose 9.25%.
- The Monetary Policy Committee (COPOM) changed the Selic rate to 14.25% at its meeting on July 29th.

Employment

According to CAGED (General Register of Employed and Unemployed) 345,400 jobs were closed in 2015. In the last 12 months, the country recorded a negative balance of 602 thousand jobs. June was the worst result for the month since 1992, with the closure of 111,100 jobs.

In macroeconomic areas where the company is present, the net jobs creations in the last 12 months are as follows:

São Paulo (city):	-34 mil (-0.8%)
Rio de Janeiro (city):	-28 mil (-1.3%)
Recife:	-20 mil (-3.5%)
Porto Alegre:	-9 mil (-1.5%)
Curitiba:	-13 mil (-1.8%)
Salvador:	-18 mil (-2.8%)
Distrito Federal (Brasília):	-9 mil (-1.2%)

Sector

- Health care is the third largest desire of Brazilians, behind education and home only, according to a survey conducted by Ibope Inteligência after a request from the Institute of Supplementary Health Studies (IESS). Ibope heard between April and May 2015, 3200 people between beneficiaries and non-beneficiaries in eight metropolitan regions (São Paulo, Rio de Janeiro, Belo Horizonte, Salvador, Recife, Porto Alegre, Brasilia and Manaus). The quality of care, rated as fast and quality, is the main reason for hiring the service for 84% of respondents.
- The National Health Agency (ANS) launched a public consultation in June to update the mandatory minimum coverage list that should be offered by health plans. The review of the proposal provides for the inclusion of 11 medical procedures - from therapies and tests - in addition to the inclusion of an oral anticancer drug for the treatment of prostate cancer, the expansion of indications for diagnosis and treatment of 16 genetic syndromes and the inclusion of Clinical guideline for comprehensive geriatric assessment. The new list of procedures will enter into force in January 2016. Access more details on the ANS site (Portuguese only).
- In May, the National Health Agency (ANS) set at 13.55% maximum increase rate to be applied to individual/family plans of medical health hired from January 1999 or adapted to Law No. 9,656/ 98. The percentage applicable for the period from May 2015 to April 2016, focused on contracts of about 8.6 million members, representing 17% of the total of 50.8 million consumers of health care plans Brazil.

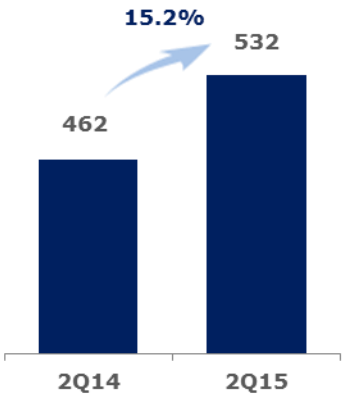
Financial Performance

Gross Revenue

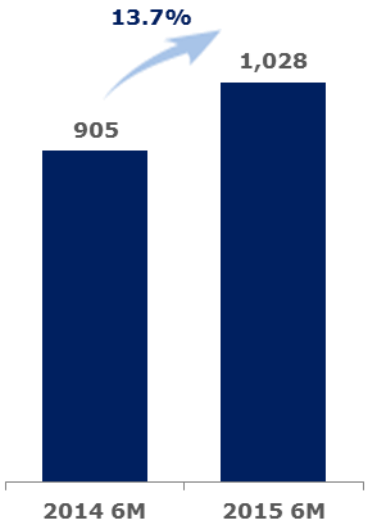
Gross revenue reaches R$ 531.8 MM in the quarter, a 15.2% growth over 2Q14. In the semester, gross revenue of R$ 1.0 bn (+13.7% vs. 2H14).

Gross revenue (R$ MM)

Quarter

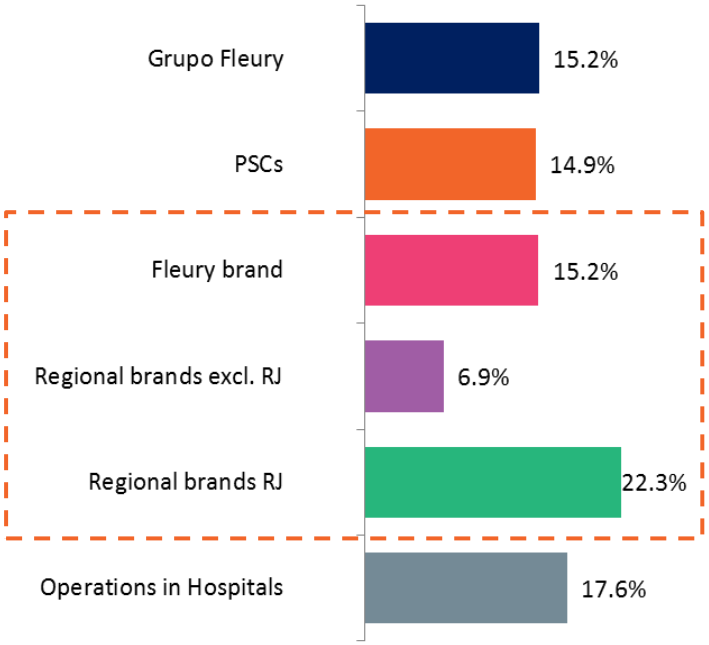


YTD

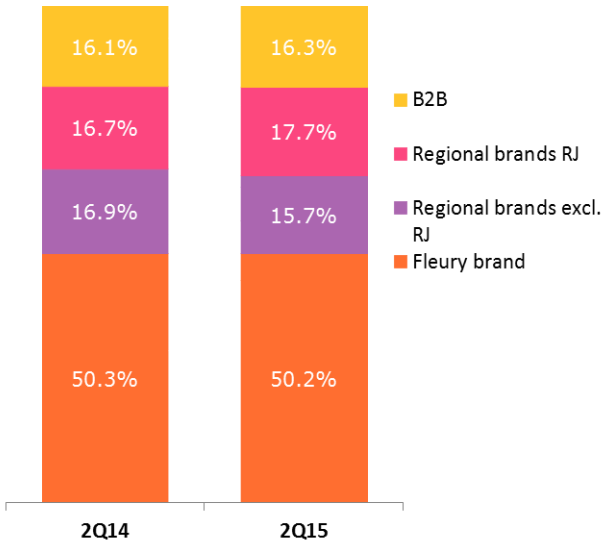


- Expansion in every regional, with continued double-digit growth in premium brands.
- Revenue from all regional brands with a 14.6% growth vs. 2Q14, highlighting the revenue growth in Rio de Janeiro operations (+22.3%)

Business lines performance



Portfolio distribution

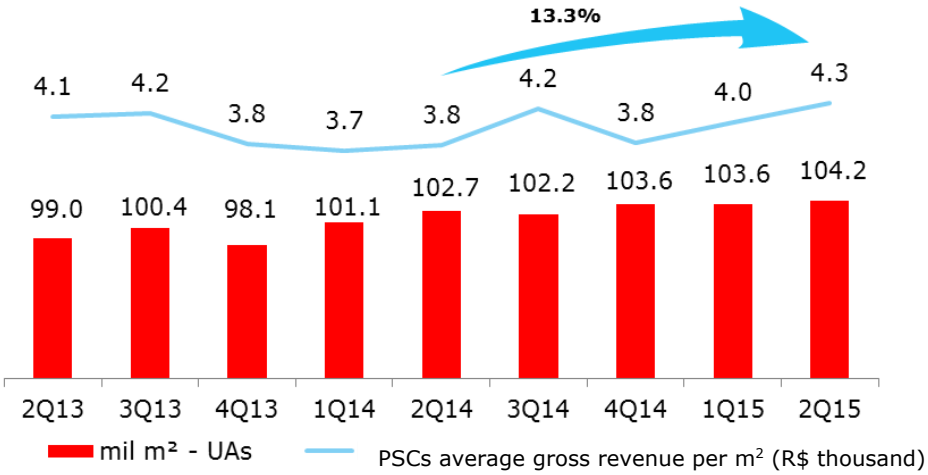


Patient Service Centers (PSCs)

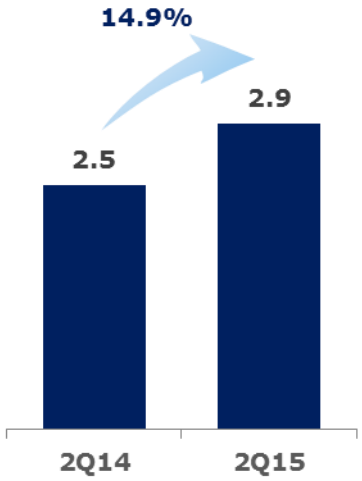
Revenue from PSCs increased 14.9% to R$ 445.0 million. In the 1H15, it registered R$ 863.1MM (+13.4%). Gross revenue per m² grew 13.3%, resuming the upward curve results, which demonstrates the maturity of the units opened in early 2014 and efficiency gain in existing ones.

PSCs Assets Efficiency

Gross Revenue per m² per quarter
(R$ thousand)



Gross Revenue per PSC
(R$ MM/quarter)



Average Gross Revenue per test (R$)

	2Q15	2Q14	Δ	2015 6M	2014 6M	Δ
Grupo Fleury	36.1	34.9	3.5%	35.6	34.4	3.4%
- Patient Service Centers	51.3	47.4	8.2%	50.0	46.4	7.6%
- Operations in Hospitals	13.6	14.0	-2.8%	13.5	13.8	-2.1%
- Lab to Lab	33.6	28.1	19.3%	31.7	26.1	21.1%

Fleury brand grows 12.5% vs. 1Q15 (+9.3% *SSS*).
Continued growth in Fleury brand driven by the addition of new PSCs in recent months and maturation of existing ones. In May it opened the Women's Advanced Diagnostics Center in República do Líbano II PSC. In the two years (2015 and 2016), it is planned a total increase of 7000 m2, adding capacity to the growing demand in this segment.

In the regional brands, Rio de Janeiro growth continues to be driven by volume growth in clinical analysis and a better mix of imaging services, while in the a+ SP the Company continues the repositioning strategy to the high intermediate segment and selection of payers. In the other regionals, highlight to the growth in imaging services of Bahia (Diagnoson a+).

	2Q15 vs 2Q14			
	Fleury Brand	Regional Brands excl. RJ	Brands RJ	Total (PSCs)
Indicators PSCs				
- Gross Revenue	15.2%	6.9%	22.3%	14.9%
- SSS	13.3%	6.2%	22.5%	13.4%
- Gross Revenue / Number of Tests	5.9%	6.1%	5.6%	8.2%
- Gross Revenue / Sq. Meter	13.7%	1.7%	24.7%	13.3%
- Gross Revenue / PSC	10.6%	2.9%	31.7%	14.9%

B2B

1. Diagnostic operations in hospitals

Gross revenue of R$ 79.1MM in 2Q15 – up 17.6% over the same period in last year. Despite the slight drop in the average price of this operation, there is demand increase in the 1H15. In addition, it is noteworthy that, since May 2014, the base increased with Santa Luzia hospital addition to the portfolio, in Brasilia.

Same Hospital Sales (SHS) grew 9.9% in 2Q15.

2. Reference Laboratory (Lab-to-lab)

Gross revenue reaches R$ 6.6 MM, a decrease of 0.2% comparing to 2Q14, impacted by the loss of volume due to price repositioning in late 2014.

3. Preventive Medicine

Health Promotion achieves gross revenue of R$ 1MM.

Revenue's Tax and Cancellations/Deductions

Revenue's taxes of 6.2% in the 2Q15 and 2H15 – slightly lower than the one registered in the 2Q14 (6.4%) and 2H14 (6.3%).

Allowances and deductions amount to R$ 19.2MM in the quarter (3.6% of gross revenue vs. 5.1% in 1Q14). In the 1H15, there is a continuous improvement in this indicator, a direct result of "glosas" management held by the Company, with actions to improve the receivable cycle.

Provisions related to over 120 days cover 69.7% of the amount (65.7% on 2Q15). Accounts unpaid for more than 120 days represent 17.4% of total receivables. Provisions can be reverted if a payment related 4to receivables due to more than 120 days is identified.

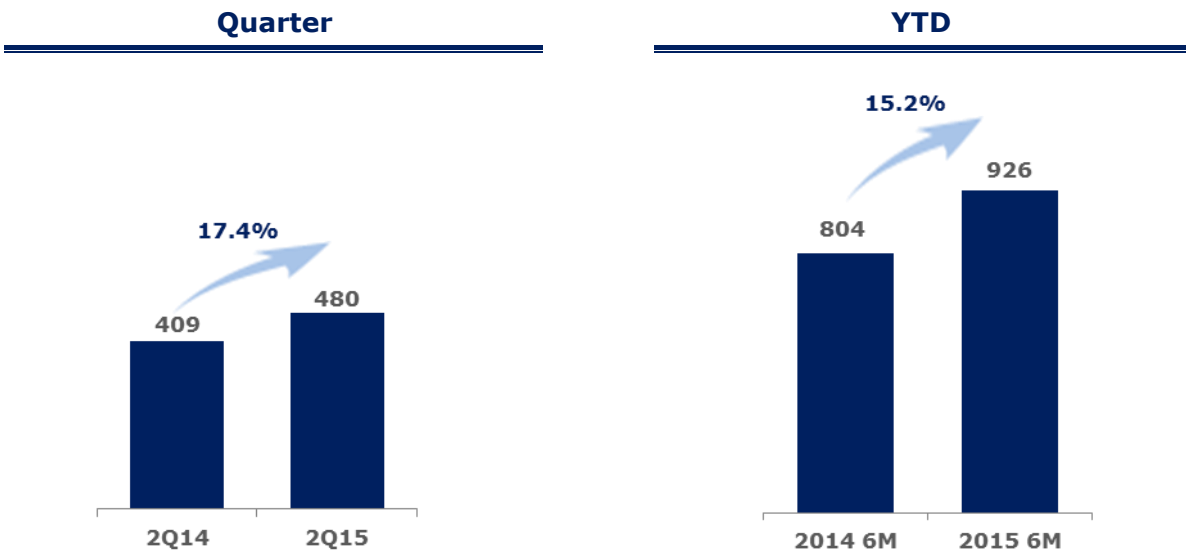
Accounting provision policy:

- From 120 days to 180 days: 15% of provision;
- From 180 days to 360 days: 50% of provision;
- More than 360 days: 85% of provision;
- Above 720 days: 100% of provision.

Net Revenue

Net revenue amount to R$ 479.6MM in the quarter, up 17.4%. In the 1H15, it registered R$ 926.4MM (+15.2%)

Net Revenue (R$ MM)



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

Net revenue breakdown

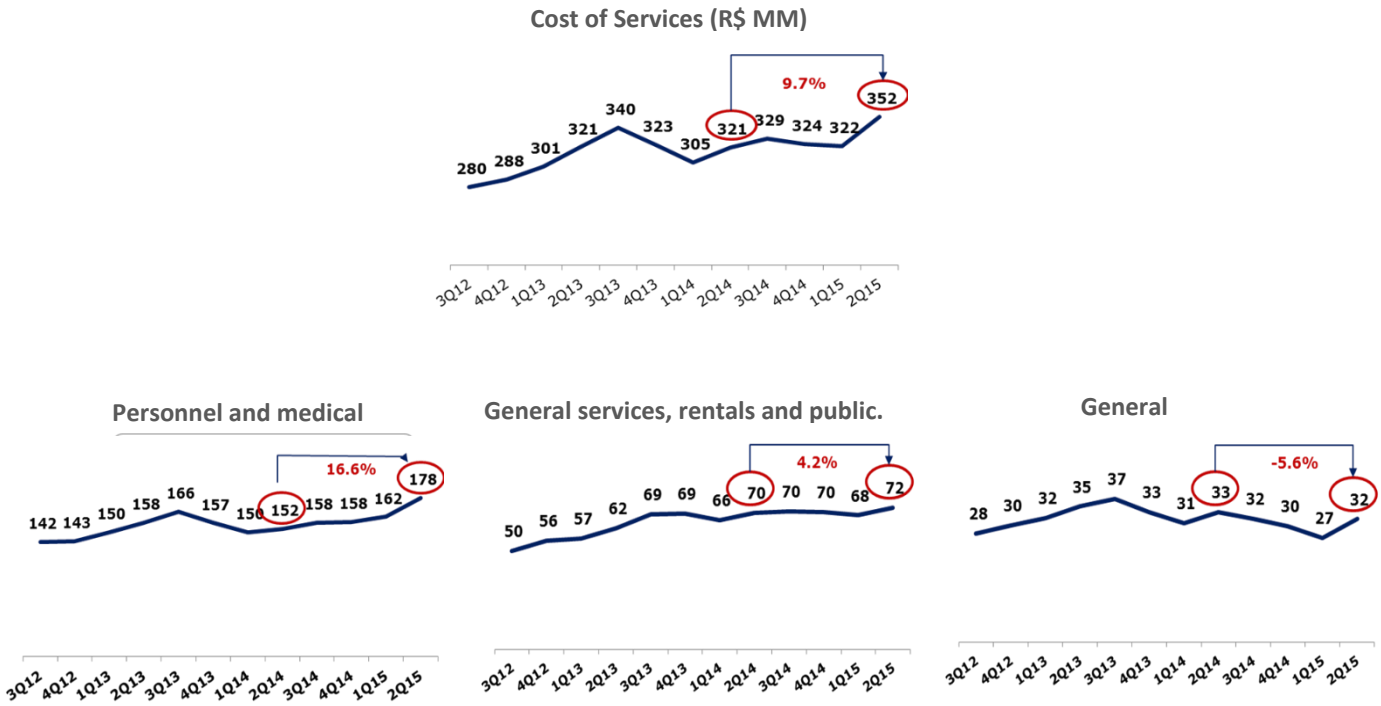
	2Q15		2Q14		
	R$ MM	%	R$ MM	%	△
Patient Service Centers	400.5	83.5%	341.2	83.5%	17.4%
Operations in Hospitals	71.9	15.0%	60.3	14.8%	19.4%
Reference Laboratory	6.1	1.3%	6.3	1.5%	-3.6%
Preventive Medicine	1.0	0.2%	0.7	0.2%	48.6%
Total Net Revenue	479.6	100.0%	408.5	100.0%	17.4%

	2015 6M		2014 6M		
	R$ MM	%	R$ MM	%	△
Patient Service Centers	774.8	83.6%	671.1	83.5%	15.5%
Operations in Hospitals	138.4	14.9%	119.2	14.8%	16.1%
Reference Laboratory	11.7	1.3%	12.4	1.5%	-5.1%
Preventive Medicine	1.6	0.2%	1.4	0.2%	8.8%
Total Net Revenue	926.4	100.0%	804.0	100.0%	15.2%

Cost of Services

The cost of the services amounted R$ 351.5 MM – 73.3% of net revenue, a 516 bps reduction over 2Q14.

This improvement is due to expenditures control actions and increase of efficiency performed by the Company, reflected mainly in the lines of ' General Services, Rents and Public Services' and 'General'. The smaller gain in efficiency in the line of Personnel and Medical Services' is due to the growth of the Company's operations and the inflationary impacts (salary increase after agreement with Unions, adjustment of health insurance costs) and wage increases in the operation.



The main costs lines are as follows:

- **Personnel and Medical Services** are the Company's main cost and represent 37.1% of net revenue in the quarter (37.3% in 2Q14) – including 1,706 physicians.
- **Materials and Outsourcing** cost accounts for 9.8% of net revenue.
- **General Services, Rentals and Utilities** represent 15.1% of net revenue, a 192 bps reduction.
- **General Expenses**, which include mainly IT front-office systems and call center infrastructure expenses, represent 6.6% of net revenue in the quarter – a 160 bps reduction.
- **Depreciation and Amortization** account to 4.8% of net revenue in 2Q15, a slight reduction of 62 bps comparing to the previous period.

	2Q15		2Q14		2015 6M	2014 6M
	R$ MM	% Net Revenue	R$ MM	% Net Revenue	% Net Revenue	
Personnel and medical services	177.7	37.1%	152.4	37.3%	36.7%	37.6%
Materials and outsourcing	46.9	9.8%	43.0	10.5%	9.6%	9.9%
General services, rent and utilities	72.5	15.1%	69.6	17.0%	15.2%	16.9%
General expenses	31.5	6.6%	33.4	8.2%	6.3%	7.9%
Depreciation and Amortization	23.0	4.8%	22.1	5.4%	4.9%	5.5%
Cost of Services	351.6	73.3%	320.6	78.5%	72.7%	77.8%

Gross profit

Gross profit achieves R$ 128,0MM – which represents a 26.7% margin on net revenue (21.5% in 2Q14) – a 45.5% growth year on year.

Operating Expenses

Operating Expenses amount to R$ 60.5MM in 2Q15 – 12.6% of net revenues (11.4% in 2Q14).

	2Q15		2Q14		2015 6M	2014 6M
	R$ MM	% Net Revenue	R$ MM	% Net Revenue	% Net Revenue	
General and Administrative (Excl. Depreciation)	46.1	9.6%	40.4	9.9%	9.7%	10.8%
Depreciation and Amortization	7.9	1.6%	6.1	1.5%	1.7%	1.5%
Other Operating Income (Expenses), net	5.1	1.1%	-1.4	-0.3%	3.7%	-1.1%
Provision for Contingency	1.5	0.3%	1.4	0.3%	0.3%	0.3%
Subsidiaries' share of profits	0.0	0.0%	0.0	0.0%	0.0%	0.0%
Operating Expenses	60.5	12.6%	46.6	11.4%	15.4%	11.5%

- **General and administrative expenses (excluding depreciation)** reached R$ 46.1MM in 2Q15 (R$ 40.4 MM in 2Q14), 9.6% of net revenue (9.9% on 2Q14).

- **Other Operating Income (expenses), net** were impacted by the amount of R$ 4.2MM related to assets write offs due to inventory adjustments.

- **Subsidiaries' share of profits:** 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 as "Subsidiaries' share of profits" because the operation is characterized as a "Joint Venture" and Grupo Fleury holds 51% of this business. Find below the performance in 1Q15 of Grupo Papaiz YTD.

	6M 2015	
	R$ thousand	% Net Revenues
Net Revenue	**7,818**	
EBITDA	**947**	**12.1%**
Net Income	**-63**	**-0.8%**
Net Income attributed to Grupo Fleury (51%)	-32	

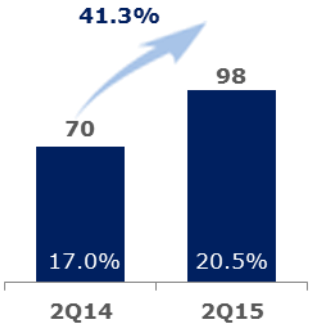
EBITDA

EBITDA reaches R$ 98.4MM in 2Q15, a 20.5% margin. In the 1H15, excluding the Health's Solid Waste Tax impact, the EBITDA margin would be of 21.1%.

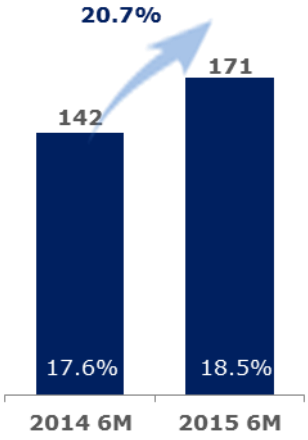
EBITDA (R$ MM)

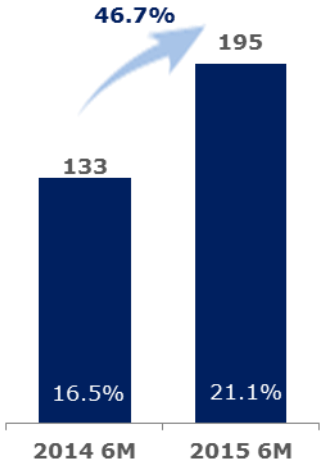
	2Q15		2Q14			2015 6M	2014 6M	
	R$ MM	% Net Revenue	R$ MM	% Net Revenue	△	% Net Revenue		△
Net Income	32.9	6.9%	16.3	4.0%	287 bps	5.0%	5.3%	-28 bps
Financial Result	15.0	3.1%	15.7	3.9%	-72 bps	3.6%	2.4%	121 bps
Depreciation and Amortization	30.9	6.4%	28.3	6.9%	-49 bps	6.5%	7.0%	-43 bps
Income Tax and Social Contribution	19.6	4.1%	9.3	2.3%	180 bps	3.3%	2.9%	33 bps
Subsidiaries' share of profits	0.0	0.0%	0.0	0.0%	1 bps	0.0%	0.0%	0 bps
EBITDA	98.4	20.5%	69.6	17.0%	347 bps	18.5%	17.6%	84 bps
EBITDA excluding non reccuring itens						21.1%	16.5%	452 bps

Quarter



YTD





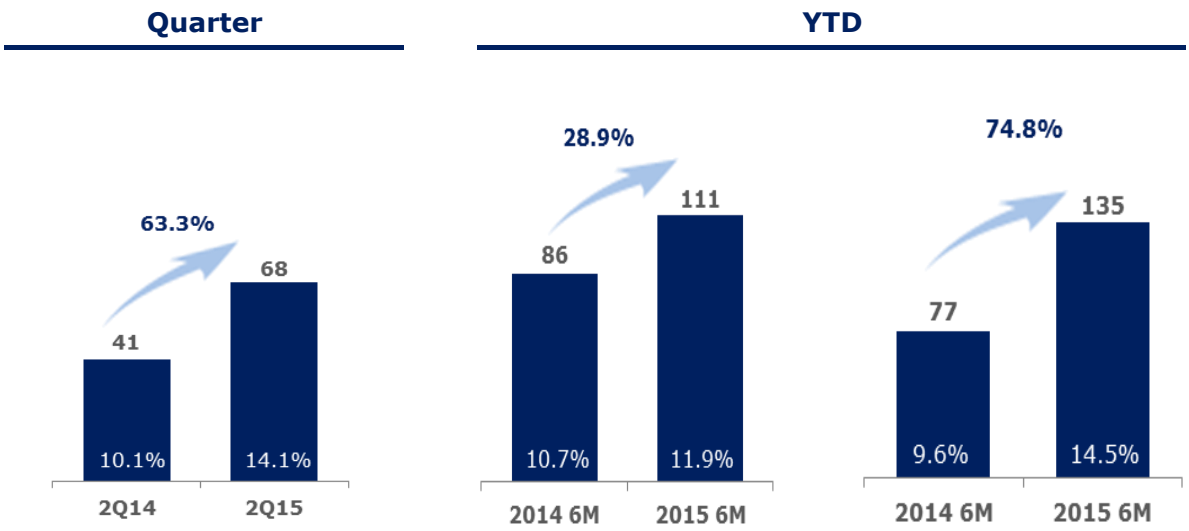
Segment analysis:

(i) In PSCs, EBITDA reached R$ 86.1MM.
(ii) B2B (Integrated Medicine) EBITDA amounts to R$ 12.3 MM.

EBIT (Operating Profit)

Reaches R$ 67.5.0MM in 2Q15, a 14.1% margin (10.1% in 2Q14).

EBIT (R$ MM)



Financial Result

Net financial expenses totaled R$ 15.0 MM in 2Q15 vs. R$ 15.7 MM in 2Q14.In 1H15, it reached R$ 33.8MM vs. R$ 19.6MM in 2H14, impacted, mainly, de the non-recurring effect of the Health's Solid Waste Tax in 1Q15.

R$ million	2Q15	2Q14
Financial income (expenses), net	**(15.0)**	**(15.7)**
Financial income	**19.8**	**15.1**
Interest and inflation adjustment	3.6	0.3
Exchange rate change and hedge	0.1	0.0
Interest received	15.9	13.4
Other expenses	0.2	1.4
Financial expenses	**(34.8)**	**(30.9)**
Interest and inflation adjustment	(34.0)	(29.9)
Exchange rate change and hedge	(0.1)	(0.0)
Other expenses	(0.8)	(0.9)

	Reported		Excl. non-recurring items	
	2015 6M	2014 6M	2015 6M	2014 6M
Financial income (expenses), net	**(33.8)**	**(19.6)**	**(30.6)**	**(30.3)**
Financial income	**36.6**	**29.7**	**36.6**	**29.7**
Interest and inflation adjustment	6.1	0.7	6.1	0.7
Exchange rate change and hedge	0.2	0.1	0.2	0.1
Interest received	30.1	26.1	30.1	26.1
Other expenses	0.2	2.9	0.2	2.9
Financial expenses	**(70.4)**	**(49.3)**	**(67.2)**	**(60.0)**
Interest and inflation adjustment	(68.4)	(47.4)	(65.2)	(58.1)
Exchange rate change and hedge	(0.3)	(0.1)	(0.3)	(0.1)
Other expenses	(1.7)	0.0	(1.7)	(1.8)

Financing

The Company issued three series of debentures in the last three years, 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 first maturity of the first issuance (R$ 50MM) occurred in 4Q14. The second payment will b donw in the 4Q15 (R$ 50MM).

In August 2014, the Company signed a contract for a loan of R$ 153 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$ million	2Q14	1Q15	2Q15	next 12 months
Gross Financial Debt	**1,006.9**	**1,049.5**	**1,053.3**	**84.0**
- Loans and Financing	984.7	1,035.2	1,038.6	75.7
- Acquisition	22.2	14.3	14.7	8.3
- Taxes				
Cash & Cash Equivalents	(481.8)	(471.0)	(544.3)	
Net Debt	**525.1**	**578.6**	**509.0**	
Net Financial Debt / EBITDA LTM	**2.0**	**1.9**	**1.5**	
EBITDA / Net Financial Expenses	**5.3**	**4.7**	**5.2**	

Debentures Covenant:
Net Financial Debt / EBITDA LTM < 3x
EBITDA / Net Financial Expenses > 1.5x

Income Tax and Social Contribution

Due the impact of non-deductible expenses related to inventory adjustments, the effective tax rate was 37.4%. The deferred income tax was R$ 13.5MM in 2Q15 and the cash tax reached R$ 6.1MM.

(R$ million)	2Q15	2Q14
Earnings Before Taxes (EBT)	**52.5**	**25.6**
Combined income tax and social contribution rate	17.8	8.7
Non-deductible Expenses	1.8	0.6
Share of profits (losses) of subisidiaries	0.1	0.0
Other non-deductible expenses	1.7	0.6
Income tax and social contribution	**19.6**	**9.3**
% EBT	*37.4%*	*36.4%*
Current	6.1	-
Deferred	13.5	9.3

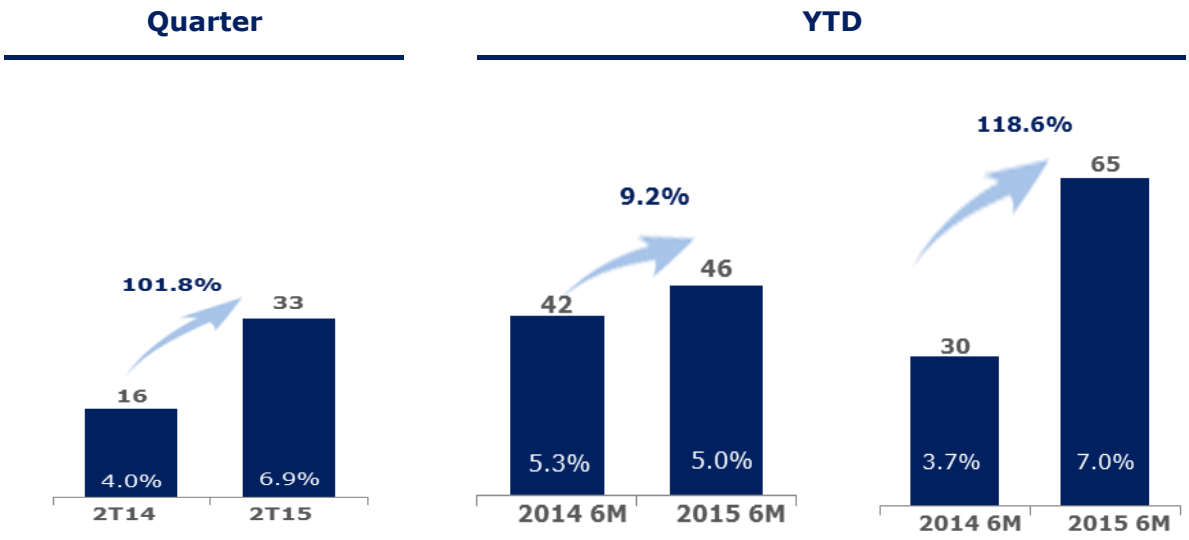
Expected Amortization of Goodwill	
Period	R$ MM
2015	86
2016	168
2017	161

Net income

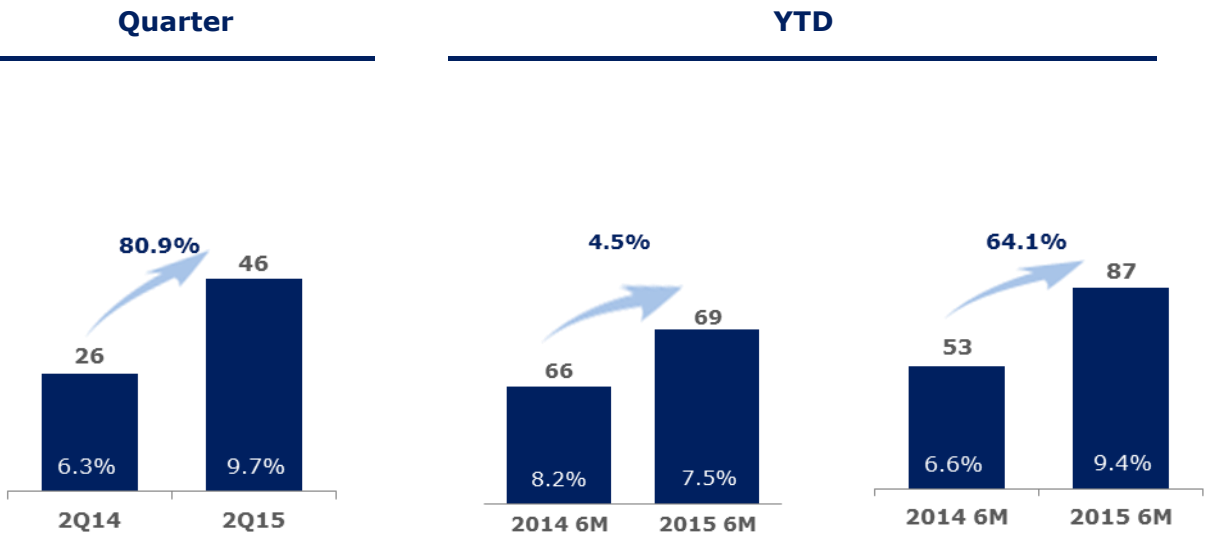
Net income reached R$ 32.9MM in the quarter, 6.9% margin on net revenue (4.0% in 2Q14).

Excluding only the impact of the deferred taxes (Net Cash Income), the result is R$ 46.4MM (R$25.6MM in 2Q15), a 9.7% margin.

Net Income (R$ MM)



Net Cash Income (R$ MM)



Cash flow

Operating cash flow registered R$ 114.4MM in the quarter, historical record for the Company and 25% higher than 2Q14.

	2Q14	2Q14	2015 6M	2014 6M
Net Income	**32.9**	**16.3**	**46.3**	**42.4**
Deferred Income Tax	13.5	9.3	22.8	23.7
Cash Net Income	**46.4**	**25.6**	**69.1**	**66.1**
Depreciation and amortization	30.9	28.3	60.5	56.0
Δ Provisions	44.6	17.8	99.8	31.6
Δ Working Capital	-27.5	5.2	-148.3	-50.3
Others	20.1	14.8	39.6	17.9
Operational Cash Flow	**114.4**	**91.7**	**120.7**	**121.4**
Changes in PP&E and IT System	-22.7	-19.9	-39.9	-51.5
Acquisitions	-0.1	-0.1	-5.3	-2.2
Financing Activities	-11.8	-12.1	-29.9	-25.9
Dividends and / or interest on own capital	-6.5	-100.0	-6.5	-100.0
Cash Flow	**73.4**	**-40.4**	**39.1**	**-58.1**
Conversion (Operational Cash Flow / EBITDA)	**116%**	**132%**	**71%**	**86%**

Account Receivables

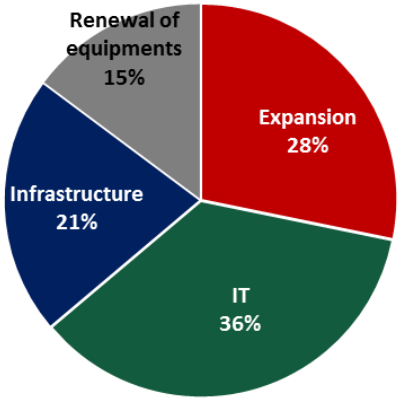
Comparing the quarters, there was an improvement in the aging profile with balances falling due accounting for 67.1 % of the total compared to 52.2 % in 2Q14. The amount over 361 days past due decreased from 18.1% to 7.2 % this quarter.

R$ MM	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Trade Receivables	**510.4**	**497.0**	**495.0**	**440.4**	**524.6**	**497.9**
- Current	261.2	259.2	281.4	258.3	315.2	334.1
- Up to 120 days past due	106.1	79.7	103.0	102.4	116.6	77.3
- 121 to 360 days past due	64.6	68.2	59.2	50.6	54.8	50.6
- Over 361 days past due	78.5	89.9	51.4	29.1	37.9	35.9
Sales Deductions Provisions	(87.4)	(103.9)	(73.3)	(50.2)	(60.7)	(60.3)
Total	**423.0**	**393.1**	**421.7**	**390.2**	**463.9**	**437.6**
Up 120 days past due / Duplicates	**72.0%**	**68.2%**	**77.7%**	**81.9%**	**82.3%**	**82.6%**
Over 121 days past due / Duplicates	**28.0%**	**31.8%**	**22.3%**	**18.1%**	**17.7%**	**17.4%**
Provisions / Over 121 days past due	**61.1%**	**65.7%**	**66.3%**	**63.0%**	**65.4%**	**69.7%**

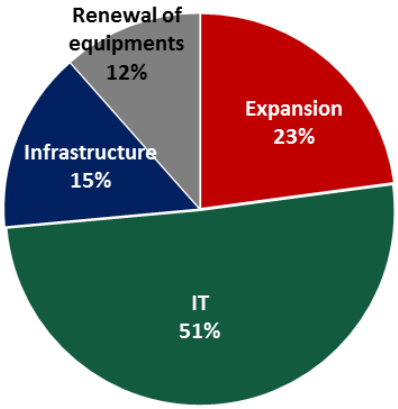
Investments

CAPEX (additions to fixed and intangible assets) totaled R$ 22.7 million in 2Q15, mainly concentrated in the Fleury brand expansion plan and strategic IT projects, including SAP reimplementation and integration of front office system Rio de Janeiro. In the first half, the CAPEX reached R$ 39.9 million.

Quarter (R$ 22.7MM)



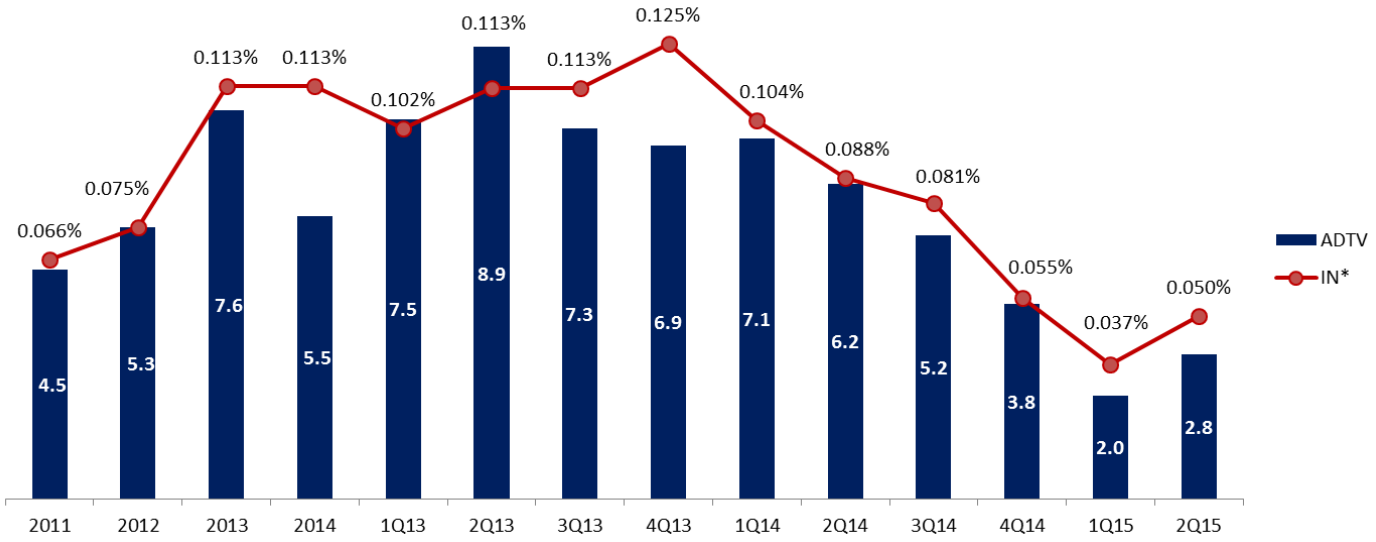
YTD (R$ 39.9MM)



Stock Market Performance

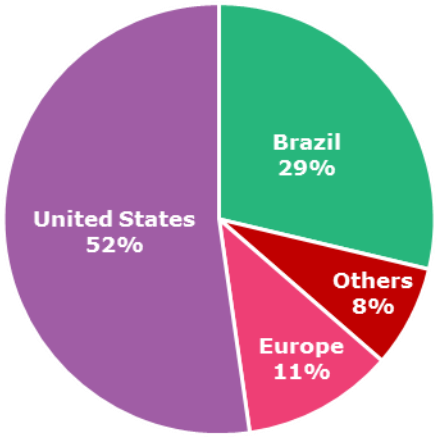
Fleury shares (BOVESPA: FLRY3) end up the 2Q15 at R$ 18.31. Average Daily Trade Volume (ADTV) in period was R$ 2.8 MM, 55% lower than the same quarter in the previous year, but 37% higher that 1Q15.

Average Daily Trade Volume (ADTV) – R$ MM



*** Negotiability Index**

Free Float brakedown



Source: Fleury data, June 2015 Disregarded: "Integritas" (Grupo Controlador), and "members of this Group".

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Performance Indicators

According to the accounting principles adopted in Brazil and IFRS

Income Statement	Description	Unit	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Gross Revenue	Gross Revenue	R$ MM	443	462	505	470	497	532
Net Revenue	Gross Revenue - Tax (ISS) - Cancellations	R$ MM	395	409	452	423	447	480
COGS	Personnel and Medical Services + Materials and Outsourcing + General Services, Rent and Utilities + General Expenses + Depreciation	R$ MM	(305)	(321)	(329)	(324)	(322)	(352)
SG&A	Does not include Other Operating Expenses / Revenues neither Contingency Provisions	R$ MM	(52)	(47)	(50)	(61)	(52)	(54)
EBIT	Earnings Before Interest and Taxes	R$ MM	44.4	41.3	68.6	39.8	43.0	68
Finance Income (Costs)	Interest Revenue - Interest Expenses	R$ MM	(3.8)	(15.7)	(16.5)	(14.4)	(18.7)	(15.0)
Net Income	Net Profit	R$ MM	26	16	31	12	13	33
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amort	R$ MM	72	70	98	69	73	98
Gross Margin	Gross Profit / Net Revenue	%	22.9%	21.5%	27.2%	23.3%	27.9%	0
EBIT Margin	Earnings Before Interest and Tax / Net Revenue	%	11.2%	10.1%	15.2%	9.4%	9.6%	0
EBITDA Margin	Earnings Before Interest, Tax, Depreciation and Amortization / Net Revenue	%	18.2%	17.0%	21.6%	16.3%	16.3%	0
Effective Tax Rate	Current Tax / Earnings Before Tax	%	0.0%	0.0%	0.0%	0.0%	-6.1%	-0
Net Income Margin	Net Profit / Net Revenue	%	6.6%	4.0%	6.9%	2.9%	3.0%	0
Balance Sheet								
Cash & Equivalents	Cash & Equivalents	R$ MM	522	482	519	505	471	544
Current Assets	Current Assets	R$ MM	1,059	1,003	1,065	1,017	1,067	1,115
PP&E, net	Tangible Fixed Assets	R$ MM	463	457	455	458	442	434
Total Assets	Total Assets	R$ MM	3,242	3,185	3,242	3,210	3,250	3,287
Short Term Debt	Loans and Financing - Current Liabilities	R$ MM	73	75	76	78	76	80
Current Liabilities	Current Liabilities	R$ MM	252	262	269	265	288	285
Long Term Debt	Loans and Financing - Long Term	R$ MM	910	909	909	961	959	959
Total Liabilities	Total Liabilities	R$ MM	1,526	1,552	1,578	1,637	1,663	1,673
Total Equity	Total Equity	R$ MM	1,716	1,633	1,664	1,573	1,587	1,614
Market and Multiples								
Price	Closing price in the last day of the quarter	R$	19.3	16.8	14.2	16.3	16.0	18
P/E (Price-to-Earnings Ratio)	Quarter Closing Price / Net Income LTM / # Shares	Multiple	45.9	43.8	30.5	29.7	34.2	32
P/B (Price-to-Book Ratio)	Quarter Closing Price / (Asset excl. Intangibles) / # Shares	Multiple	1.8	1.6	1.3	1.5	1.5	2
P/S (Price-to-Sales Ratio)	Quarter Closing Price / Gross Revenue LTM / # Shares	Multiple	1.6	1.4	1.2	1.4	0.7	1
EV/EBITDA	(Market Capitalization + Short and Long Term Debt - Cash and Equivalents) / EBITDA LTM	Multiple	9.1	8.0	6.1	6.5	6.2	7
Financial Debt								
Debt / Equity	Loans and Financing - Short and Long Term / Equity	%	57%	60%	59%	66%	65%	1
Net Debt / Equity	(Loans and Financing / Short and Long Term less Cash and Equivalents) / Equity	%	27%	31%	28%	34%	36%	0
Debt / Assets	Loans and Financing Short and Long Term / Total Assets	%	30%	31%	30%	32%	32%	0
Net Debt / EBITDA	(Loans and Financing / Short and Long Term less Cash and Equivalents)/ EBITDA LTM. Include Acquisition debt.	Multiple	1.7	2.0	1.7	1.8	1.9	2
Liquidity								
Cash / Current Liability	Cash & Equivalents / Current Liabilities	#	2.1	1.8	1.9	1.9	1.6	1.9
Quick Ratio	Current Assets (wo/ Inventory) / Current Liabilities	#	4.2	3.8	3.9	3.8	3.7	3.9
Current Ratio	Current Assets / Current Liabilities	#	4.2	3.8	4.0	3.8	3.7	3.9
Profitability and Return								
ROE (LTM)	Net Income LTM / Shareholders Equity	%	3.8%	3.5%	4.3%	5.3%	4.4%	5.5%
Adjusted ROE (LTM)	Cash Net Income LTM / Shareholders Equity	%	7.1%	6.4%	7.3%	9.1%	7.9%	9.1%
ROIC (LTM)	NOPAT LTM (tax = 34%) / Capital Employed (Shareholders Equity + Net Debt)	%	5.1%	4.7%	5.3%	6.0%	5.8%	6.7%
Adjusted ROIC (LTM)	NOPAT LTM (tax= 34%) / Capital Employed (Shareholders Equity + Net Debt - Goodwill and Customer Contracts)	%	15.5%	14.5%	16.3%	18.6%	17.8%	20.9%

FLEURY S.A. CONSOLIDATED
BALANCE SHEETS AS AT JUNE 31, 2015 AND DECEMBER 31, 2014
(In thousands of Brazilian R$)

	Consolidated	
Assets	**06/30/2015**	**12/31/2014**
Current Assets		
Cash and cash equivalents	544,326	505,274
Accounts receivables	437,616	390,193
Inventories	14,595	13,678
Recoverable taxes	100,344	101,560
Prepaid expenses	7,868	678
Other	10,031	6,051
Total current assets	**1,114,780**	**1,017,434**
Non-current Assets		
Long-term assets:		
Judicial deposits	32,929	31,465
Deferred income tax and social contribution	136,175	132,078
Receivables	14,078	12,703
Other	18,392	17,076
Total long-term assets	**201,574**	**193,322**
Investments	7,709	7,741
Property and equipment	434,492	458,496
Intangible assets	1,528,220	1,532,775
Total non-current assets	**2,171,995**	**2,192,334**
	3,286,775	**3,209,768**

	Consolidated	
Equity and Liabilities	**06/30/2015**	**12/31/2014**
Current Liabilities		
Borrowings and financing	80,032	78,264
Accounts payable	93,921	105,172
Payroll and related taxes	76,295	53,946
Taxes payable	25,607	24,017
Provision to diferred Income Tax and Social Contributi	588	-
Payables - business acquisitions	8,460	3,536
Other payables	140	146
Total current liabilities	**285,043**	**265,081**
Non-current Liabilities		
Borrowings and financing	958,617	960,556
Deferred income tax and social contribution	350,629	323,747
Provision for tax, labor and civil risks	23,339	20,334
Taxes payable	48,814	52,068
Payables - business acquisitions	6,240	15,018
Total non-current liabilities	**1,387,639**	**1,371,723**
Equity		
Share capital	1,379,747	1,379,747
Capital reserve - recognized options granted	7,127	5,809
Revaluation reserve	316	621
Legal reserve	37,846	37,846
Investment reserve	148,941	148,941
Retained earnings	40,116	-
Total Equity	**1,614,093**	**1,572,964**
Total Equity and Liabilities	**3,286,775**	**3,209,768**

FLEURY S.A. CONSOLIDATED
NET INCOME STATEMENT FOR THE PERIODS ENDED JUNE 30, 2015 AND JUNE 30, 2014 (In thousands of Brazilian R$, except earnings per share)

	Consolidated		Consolidated	
	2Q15	2Q14	2015 6M	2014 6M
Service revenue	**479,552**	**408,541**	**926,448**	**804,018**
Cost of services	(351,557)	(320,580)	(673,587)	(625,604)
Gross Profit	**127,995**	**87,961**	**252,861**	**178,414**
General and administrative expenses	(53,911)	(46,596)	(105,425)	(99,011)
Other operating income (expenses)	(5,090)	1,368	(34,067)	8,637
Provision for tax, labor and civil risks	(1,493)	(1,396)	(2,847)	(2,302)
Share of profits (losses) of subsidiaries	27	45	(32)	(38)
Operating profit before finance income (costs)	**67,528**	**41,382**	**110,490**	**85,700**
Finance income	19,806	15,145	36,579	29,742
Finance costs	(34,840)	(30,894)	(70,357)	(49,331)
Finance income (costs)	**(15,034)**	**(15,749)**	**(33,778)**	**(19,589)**
Net income before income tax and social contribution	**52,494**	**25,633**	**76,712**	**66,111**
Income tax and social contribution:				
Current	(6,135)	-	(7,616)	-
Deferred	(13,472)	(9,336)	(22,785)	(23,703)
Net income for the period	**32,887**	**16,297**	**46,311**	**42,408**
Earnings per share attributable to owners of the Company				
Basic earnings per share	**0.21**	**0.10**	**0.30**	**0.27**
Diluted earnings per share	**0.21**	**0.10**	**0.30**	**0.27**

FLEURY S.A. CONSOLIDATED
STATEMENTS OF CHANGES IN EQUITY (CONSOLIDATED) FOR THE PERIOD ENDED JUNE 30, 2015
(In thousands of Brazilian R$)

	Share Capital		Capital Reserve		Earnings Reserves			
	Share Capital	Expenditures on Issuance of shares	Recognized options granted	Revaluation reserve	Legal Reserve	Investment Reserve	Net Income for the Period	Equity attributable to the owners of the Company
Balances at December 31, 2012	1,402,531	(22,784)	3,766	1,476	30,499	290,420	-	1,705,908
Realization of revaluation reserve	-	-	-	(508)	-	-	508	-
Stock option plan	-	-	3,914	-	-	-	-	3,914
Reversal of reserves	-	-	-	-	-	(23,338)	23,338	-
Profit for the period	-	-	-	-	-	-	61,143	61,143
Allocation of profit for the period:	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	3,057	-	(3,057)	-
Dividends	-	-	-	-	-	-	(81,932)	(81,932)
Balances at December 31, 2013	1,402,531	(22,784)	7,680	968	33,556	267,082	-	1,689,033
Realization of revaluation reserve	-	-	-	(347)	-	-	347	-
Stock option plan	-	-	(1,871)	-	-	-	-	(1,871)
Profit for the period (R$0.27 per share)	-	-	-	-	-	-	85,802	85,802
Allocation of profit for the period:								
Dividends	-	-	-	-	-	(130,258)	(69,742)	(200,000)
Legal reserve	-	-	-	-	4,290	-	(4,290)	-
Investment reserve	-	-	-	-	-	12,117	(12,117)	-
Balances at December 31, 2014	1,402,531	(22,784)	5,809	621	37,846	148,941	-	1,572,964
Realization of revaluation reserve	-	-	-	(305)	-	-	305	-
Stock option plan	-	-	1,318		-	-	-	1,318
Reversal of reserves	-	-	-	-	-	-	-	-
Profit for the period		-	-		-	-	46,311	46,311
Dividends	-	-	-	-	-	-	(6,500)	(6,500)
Balances at June 30, 2015	1,402,531	(22,784)	7,127	316	37,846	148,941	40,116	1,614,093

FLEURY S.A. CONSOLIDATED
STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED JUNE 30, 2015 AND JUNE 30, 2014
(In thousands of Brazilian R$)

	Consolidated		Consolidated	
	2Q15	2Q14	2015 6M	2014 6M
Net income	**32,887**	**16,297**	**46,311**	**42,408**
Items not affecting net cash provided by operating activities	-	-		
Income tax and social contribution	19,607	9,336	30,401	23,703
Finance income (costs)	15,033	15,749	33,778	19,589
Depreciation and amortization	30,867	28,291	60,539	55,972
Share of profits (losses) of subsidiaries	(27)	(45)	32	38
EBITDA	**98,367**	**69,628**	**171,061**	**141,710**
Stock option plan	636	927	1,318	1,716
Recognition (reversal) of provision for tax, labor and civil risks	1,492	1,396	2,847	2,302
Provision for doubtful accounts	20,274	21,391	35,627	40,449
Labor Provisions	21,526	9,866	41,363	19,731
Provisions for Suppliers	(2,960)	(14,002)	10,101	(23,001)
Others	3,625	(1,774)	8,545	(9,568)
Net cash provided by operating activities before changes in working capital	**142,962**	**87,432**	**270,862**	**173,339**
	-	-		
Accounts receivables	4,745	10,425	(84,352)	(33,719)
Inventories	(4,482)	(1,584)	(1,115)	2,455
Trade payables / Payroll and Benefits	4,365	11,361	(40,393)	3,660
Other assets	3,332	(12,245)	(11,254)	(16,054)
Other liabilities	35,478	(2,778)	(11,205)	(6,601)
Changes in working capital	**(27,518)**	**5,179**	**(148,319)**	**(50,259)**
	-	-		
Financial expenses paid	(1,014)	(897)	(1,814)	(1,684)
Income tax and social contribution paid	-	-	-	-
Net cash provided by operating activities	**114,429**	**91,714**	**120,729**	**121,396**
	-	-		
Additions to property and equipment	(22,710)	(20,527)	(39,940)	(52,518)
Sale of fixed assets	-	606	-	1,034
Related Parties	-	-	-	-
Acquired Companies:	-	-	-	-
Payments	(90)	(80)	(5,297)	(2,159)
Net Cash Provided	-	-	-	-
Net cash used in investing activities	**(22,802)**	**(20,001)**	**(45,237)**	**(53,643)**
	-	-		
Change in loans and debentures:	-	-		
Raising	-	-	-	-
Settlement	(909)	(535)	(1,818)	(1,069)
Interest paid	(26,773)	(25,065)	(58,217)	(50,975)
Interest received (investments)	15,921	13,390	30,095	26,082
Dividends and Interest on Capital	(6,500)	(100,000)	(6,500)	(100,000)
	-	81	-	81
Net cash provided by financing activities	**(18,262)**	**(112,129)**	**(36,440)**	**(125,881)**
	-	-		
Increase in cash and cash equivalents	**73,367**	**(40,416)**	**39,052**	**(58,128)**
	-	-		
Cash and cash equivalents	**-**	**-**		
At the beginning of the period	470.959	522,231	505,274	539,943
At the end of the period	544,326	481,815	544,326	481,815
	-	-		
Increase in cash and cash equivalents	**73,367**	**(40,416)**	**39,052**	**(58,128)**

FLEURY S.A. CONSOLIDATED
STATEMENTS OF VALUE ADDED FOR THE PERIODS ENDED JUNE 30, 2015 AND JUNE 30, 2014
(In thousands of Brazilian R$)

	Consolidated	
	6M 15	6M 14
Revenues	**994,798**	**875,198**
Sales of goods and services	1,028,447	904,724
Provision for doubtful accounts	(35,627)	(40,449)
Other revenues	1,978	10,923
Inputs purchased from third parties	**(371,116)**	**(360,149)**
Cost of sales and services	(280,286)	(264,603)
Materials, electric power, outside services and other	(90,631)	(95,096)
Impairment/Recovery of assets	(199)	(450)
Gross value added	**623,682**	**515,049**
Depreciation and amortization	(60,539)	(55,972)
Net value added	**563,143**	**459,077**
Value added received through transfer	**36,547**	**29,704**
Share of profits (losses) of subsidaries	(32)	(38)
Finance income	36,579	29,742
Total value added	**599,690**	**488,781**
Distribution of value added	**(599,690)**	**(488,781)**
Personnel and payroll charges	(278,221)	(242,331)
Taxes and contributions	(97,899)	(84,479)
Interest, rentals and other operating expenses	(177,259)	(119,563)
	(6,500)	-
Retained earnings	(39,811)	(42,408)

FLEURY S.A. AND SUBSIDIARIES

BALANCE SHEETS AS AT JUNE 30, AND DECEMBER 31, 2014
(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
Assets		**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
Current Assets					
Cash and cash equivalents	6	541,888	505,228	544,326	505,274
Trade receivables	7	432,782	384,757	437,616	390,193
Inventories	8	14,595	13,678	14,595	13,678
Taxes recoverable	9	99,272	100,533	100,344	101,560
Prepaid expenses		7,868	678	7,868	678
Other assets		10,028	6,050	10,031	6,051
Total current assets		**1,106,433**	**1,010,924**	**1,114,780**	**1,017,434**
Non-current Assets					
Long-term receivables:					
Judicial deposits		32,927	31,462	32,929	31,465
Deferred income tax and social contribution	28	136,175	132,078	136,175	132,078
Receivables	10	14,078	12,703	14,078	12,703
Other assets		18,392	17,076	18,392	17,076
Total long-term receivables		**201,572**	**193,319**	**201,574**	**193,322**
Investments	11	30,147	29,235	7,709	7,741
Property and equipment	12	431,869	455,368	434,492	458,496
Intangible assets	13	1,514,421	1,518,442	1,528,220	1,532,775
Total non-current assets		**2,178,009**	**2,196,364**	**2,171,995**	**2,192,334**
Total Assets		**3,284,442**	**3,207,288**	**3,286,775**	**3,209,768**

	Note	Parent Company		Consolidated	
Liabilities and Equity		**6/30/2015**	**12/31/2014**	**6/30/2015**	**12/31/2014**
Current Liabilities					
Borrowings and financing	14	80,032	78,264	80,032	78,264
Trade payables	15	93,104	104,399	93,921	105,172
Payroll and related taxes	16	76,295	53,946	76,295	53,946
Taxes and contributions payable	17	25,388	23,835	25,607	24,017
Provision for income tax and social contribution		588	-	588	-
Payables - business acquisitions	18	8,460	3,074	8,460	3,536
Other payables		140	146	140	146
Total current liabilities		**284,007**	**263,664**	**285,043**	**265,081**
Non-current Liabilities					
Borrowings and financing	14	958,617	960,556	958,617	960,556
Deferred income tax and social contribution	28	350,002	322,959	350,629	323,747
Provision for tax, labor and civil risks	19	23,339	20,334	23,339	20,334
Taxes and contributions payable	17	48,814	52,068	48,814	52,068
Payables - business acquisitions	18	5,570	14,743	6,240	15,018
Total non-current liabilities		**1,386,342**	**1,370,660**	**1,387,639**	**1,371,723**
Equity					
Share capital	22	1,379,747	1,379,747	1,379,747	1,379,747
Capital reserve - options granted		7,127	5,809	7,127	5,809
Revaluation reserve		316	621	316	621
Legal reserve		37,846	37,846	37,846	37,846
Investment reserve		148,941	148,941	148,941	148,941
Retained earnings		40,116	-	40,116	-
Total Equity		**1,614,093**	**1,572,964**	**1,614,093**	**1,572,964**
Total Liabilities and Equity		**3,284,442**	**3,207,288**	**3,286,775**	**3,209,768**

The accompanying notes are an integral part of these financial statements.

FLEURY S.A. AND SUBSIDIARIES

INCOME STATEMENTS
PERIODS ENDED JUNE 30, 2015 AND 2014
(In thousands of Brazilian - R$, except earnings per share)

	Note	Parent Company				Consolidated			
		4/01/2015 to 6/30/2015	1/01/2015 to 6/30/2015	4/01/2014 to 6/30/2014	1/01/2014 to 6/30/2014	4/01/2015 to 6/30/2015	1/01/2015 to 6/30/2015	4/01/2014 to 6/30/2014	1/01/2014 to 6/30/2014
Service revenue	23	**476,974**	**921,822**	**405,884**	**799,481**	**479,552**	**926,448**	**408,541**	**804,018**
Cost of services	24	(348,753)	(667,792)	(317,729)	(620,141)	(351,557)	(673,587)	(320,580)	(625,604)
Gross profit		**128,221**	**254,030**	**88,155**	**179,340**	**127,995**	**252,861**	**87,961**	**178,414**
Operating (expenses) income									
General and administrative expenses	25	(53,911)	(105,425)	(46,596)	(99,011)	(53,911)	(105,425)	(46,596)	(99,011)
Other operating income (expenses)	26	(5,089)	(34,058)	1,368	8,637	(5,090)	(34,067)	1,368	8,637
Provision for tax, labor and civil risks		(1,493)	(2,847)	(1,396)	(2,302)	(1,493)	(2,847)	(1,396)	(2,302)
Share of profits (losses) of investees	11	(108)	(1,028)	(86)	(830)	27	(32)	45	(38)
Operating profit before finance income (expenses)		**67,620**	**110,672**	**41,445**	**85,834**	**67,528**	**110,490**	**41,382**	**85,700**
Finance income	27	19,766	36,503	15,141	29,731	19,806	36,579	15,145	29,742
Finance expenses	27	(34,811)	(70,302)	(30,872)	(49,293)	(34,840)	(70,357)	(30,894)	(49,331)
Finance expenses, net		**(15,045)**	**(33,799)**	**(15,731)**	**(19,562)**	**(15,034)**	**(33,778)**	**(15,749)**	**(19,589)**
Profit before income tax and social contribution		**52,575**	**76,873**	**25,714**	**66,272**	**52,494**	**76,712**	**25,633**	**66,111**
Income tax and social contribution									
Current	28	(6,135)	(7,616)	-	-	(6,135)	(7,616)	-	-
Deferred	28	(13,553)	(22,946)	(9,417)	(23,864)	(13,472)	(22,785)	(9,336)	(23,703)
Profit for the period		**32,887**	**46,311**	**16,297**	**42,408**	**32,887**	**46,311**	**16,297**	**42,408**
Total comprehensive income		**32,887**	**46,311**	**16,297**	**42,408**	**32,887**	**46,311**	**16,297**	**42,408**
Earnings per share attributable to owners of the Company									
Basic earnings per share (weighted average)	30	0.21	0.30	0.10	0.27	0.21	0.30	0.10	0.27
Diluted earnings per share (weighted average)	30	0.21	0.30	0.10	0.27	0.21	0.30	0.10	0.27

The accompanying notes are an integral part of these financial statements.

FLEURY S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY (PARENT AND CONSOLIDATED)
PERIOD ENDED JUNE 30, 2015
(In thousands of Brazilian reais - R$)

		Share capital		Capital reserve		Earnings reserves			Equity attributable to owners of the Company
	Note	Capital	Share issue costs	Options granted	Revaluation reserve	Legal reserve	Investment reserve	Retained earnings	
Balances at December 31, 2013		**1,402,531**	**(22,784)**	**7,680**	**968**	**33,556**	**267,082**	**-**	**1,689,033**
Realization of revaluation reserve	12	-	-	-	(347)	-	-	347	-
Stock option plan	29	-	-	(1,871)	-	-	-	-	(1,871)
Profit for the period (R$0.27 per share)		-	-	-	-	-	-	85,802	85,802
Allocation of profit for the period:		-	-	-	-	-	-	-	-
Dividends		-	-	-	-	-	(130,258)	(69,742)	(200,000)
Legal reserve		-	-	-	-	4,290	-	(4,290)	-
Investment reserve		-	-	-	-	-	12,117	(12,117)	-
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	-	-	-	(305)	-	-	305	-
Stock option plan	29	-	-	1,318	-	-	-	-	1,318
Profit for the period (R$0.30 per share)		-	-	-	-	-	-	46,311	46,311
Dividends	22b							(6,500)	(6,500)
Balances at June 30, 2015		**1,402,531**	**(22,784)**	**7,127**	**316**	**37,846**	**148,941**	**40,116**	**1,614,093**

The accompanying notes are an integral part of these financial statements.

FLEURY S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
PERIODS ENDED JUNE 30, 2015 AND 2014
(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	6/30/2015	**6/30/2014**	**6/30/2015**	**6/30/2014**
Profit for the period	46,311	42,408	46,311	42,408
Items not affecting cash:				
Income tax and social contribution	30,562	23,864	30,401	23,703
Finance income (costs)	33,799	19,562	33,778	19,589
Depreciation and amortization	59,500	54,919	60,539	55,972
Share of profits (losses) of subsidiaries	1,028	830	32	38
Earnings before interest, taxes, depreciation and amortization	**171,200**	**141,583**	**171,061**	**141,710**
Stock option plan	1,318	1,716	1,318	1,716
Recognition of provision for tax, labor and civil risks	2,847	2,302	2,847	2,302
Allowance for doubtful debts and disallowances	35,627	40,449	35,627	40,449
Labor provisions (Note 15)	41,363	19,730	41,363	19,731
Accrued trade payables	10,118	(22,287)	10,101	(23,001)
Ohter	8,535	(9,566)	8,545	(9,568)
Cash flows from operating activities before changes in assets and liabilities	**271,008**	**173,927**	**270,862**	**173,339**
Trade receivables	(84,954)	(31,420)	(84,352)	(33,719)
Inventories	(1,115)	2,456	(1,115)	2,455
Trade payables/Payroll and related taxes	(40,452)	2,929	(40,393)	3,660
Changes in other assets	(11,222)	(16,031)	(11,254)	(16,054)
Changes in other liabilities	(11,265)	(6,680)	(11,205)	(6,601)
Total changes in assets and liabilities	**(149,008)**	**(48,746)**	**(148,319)**	**(50,259)**
Finance costs paid	(1,799)	(1,683)	(1,814)	(1,684)
Net cash provided by operating activities	**120,201**	**123,498**	**120,729**	**121,396**
Purchase of property and equipment and IT systems	(39,940)	(52,518)	(39,940)	(52,518)
Sale of property and equipment	-	1,034	-	1,034
Related parties - capital increase	(1,940)	(1,111)	-	-
Acquired businesses:				
Payments	(5,207)	(2,079)	(5,297)	(2,159)
Net cash used in investing activities	**(47,087)**	**(54,674)**	**(45,237)**	**(53,643)**
Settlement of borrowings and debentures	(1,818)	(1,069)	(1,818)	(1,069)
Interest paid on borrowings and debentures	(58,218)	(50,975)	(58,217)	(50,975)
Interest received on financial investments	30,082	26,071	30,095	26,082
Dividends and/or interest on own capital	(6,500)	(100,000)	(6,500)	(100,000)
Dividends received Papaiz	-	-	-	81
Net cash (used in) financing activities	**(36,454)**	**(125,973)**	**(36,440)**	**(125,881)**
Increase (decrease) in cash and cash equivalents	**36,660**	**(57,149)**	**39,052**	**(58,128)**
Cash and cash equivalents				
At the beginning of the period	505,228	538,853	505,274	539,943
At the end of the period	541,888	481,704	544,326	481,815
Increase (decrease) in cash and cash equivalents	**36,660**	**(57,149)**	**39,052**	**(58,128)**

The accompanying notes are an integral part of these financial statements.

FLEURY S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
PERIODS ENDED JUNE 30, 2015 AND 2014
(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Revenues	**989,895**	**870,390**	**994,798**	**875,198**
Sales of goods and services	1,023,544	899,916	1,028,447	904,724
Allowance for doubtful debts and disallowances	(35,627)	(40,449)	(35,627)	(40,449)
Other revenues	1,978	10,923	1,978	10,923
Inputs purchased from third parties	**(366,361)**	**(355,739)**	**(371,116)**	**(360,149)**
Cost of sales and services	(275,537)	(260,199)	(280,286)	(264,603)
Materials, electric power, outside services and other	(90,625)	(95,090)	(90,631)	(95,096)
Impairment/Recovery of assets	(199)	(450)	(199)	(450)
Gross value added	**623,534**	**514,651**	**623,682**	**515,049**
Depreciation and amortization	(59,500)	(54,919)	(60,539)	(55,972)
Net value addded	**564,034**	**459,732**	**563,143**	**459,077**
Value added received through transfer	**35,475**	**28,901**	**36,547**	**29,704**
Share of profits (losses) of subsidiaries	(1,028)	(830)	(32)	(38)
Finance income	36,503	29,731	36,579	29,742
Total value added	**599,509**	**488,633**	**599,690**	**488,781**
Distribution of value added	**(599,509)**	**(488,633)**	**(599,690)**	**(488,781)**
Personnel and payroll charges	(278,221)	(242,331)	(278,221)	(242,331)
Taxes and contributions	(97,783)	(84,369)	(97,899)	(84,479)
Interest, rentals and other operating expenses	(177,194)	(119,525)	(177,259)	(119,563)
Dividends and/or interest on own capital	(6,500)	-	(6,500)	-
Retained earnings	(39,811)	(42,408)	(39,811)	(42,408)

The accompanying notes are an integral part of these financial statements.

FLEURY S.A.

Notes to the quarterly information – ITR
at June 30, 2015
(Amounts in thousands of Brazilian reais, unless otherwise stated)

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1. General information

1.1 The Company

Fleury S.A.(“Fleury”, “Company” or “Parent” and, together with its subsidiaries, "Fleury Group" or “Group”), 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.

The Fleury Group is a publicly-held corporation with registered office in 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’s shares are traded on the New Market, the highest corporate governance level of the - Brazilian Stock, Futures and Mercantile Exchange (BM&FBOVESPA).

The Quarterly Information – ITR of the Fleury Group was approved by the Board of Directors in the meeting held on July 29, 2015.

1.2 – Business Combination

1.2.1 – Papaiz Group

On January 31, 2013, the subsidiary Fleury Centro de Procedimentos Médicos Avançados S.A.("Fleury CPMA") completed the acquisition of Papaiz Associados Diagnósticos por Imagem S.A.("Papaiz Group") after the fulfillment of the conditions precedent by the parties and the approval without restrictions by the Administrative Council of Economic Defense - CADE.

Following the completion of the transaction, a Shareholders' Agreement was signed between Fleury CPMA and Clidec (parent company of Odontoprev S.A.) in which Fleury S.A. and Odontoprev S.A. are the consenting intervening parties, in order to regulate certain aspects of their relationships as shareholders of Papaiz.Fleury CPMA holds 51% of the Papaiz Group's capital and Clidec holds the remaining 49%.

1.2.2 – Labs Cardiolab

On August 6, 2014, CADE approved the acquisition of LabsCardiolab Exames Complementares S.A.(LabsCardiolab) by Fleury, contingent upon the execution of a Performance Commitment Agreement (“TCD”) under which the Company undertook to fulfill the following obligations:

(i) sell a set of assets located in the city of Rio de Janeiro, state of Rio de Janeiro, which together earned a revenue of approximately R$ 28,000 in 2013.

(ii) not participate, for three years, in any takeover or merger, direct or indirect acquisition, through purchase or exchange of shares, quotas, securities convertible into shares or tangible or intangible assets, or control of part(s) of one or more companies operating in the following SAD (diagnostic support service) markets in the city of Rio de Janeiro:(i) magnetic resonance, (ii) tomography, (iii) ultrasonography, (iv) echocardiography, (v) mammography, and (vi) bone densitometry.

(iii) not enter into, three years, any association, consortium or joint venture agreements with other SAD laboratories that operate in the city of Rio de Janeiro, which provide the following exams in the city of Rio de Janeiro:(i) magnetic resonance, (ii) tomography, (iii) ultrasonography, (iv) echocardiography, (v) mammography, and (vi) bone densitometry.

(iv) submit, two years counted from the date the three year term commences established in obligations (ii) and (iii) above, for the preapproval of CADE, any operation described in (ii) and (iii) above involving companies that provide SAD services in the markets of (i) magnetic resonance, (ii) tomography, (iii) ultrasonography, (iv) echocardiography, (v) mammography, and (vi) bone densitometry, in the city of Rio de Janeiro, even if they do not fit into the legal requirements of mandatory notification.

Fleury has fulfilled the obligations assumed in the TCD, according to periodic reports sent to CADE. The Company established a subsidiary, named Cruzeiro do Sul Medicina Diagnóstica Ltda., which will hold all assets required for the fulfillment of the obligation established in ("i") above, and is negotiating the sale of this company

The Company's management is following up on all stages for fulfillment of the obligations assumed and the sale of the company will be preapproved by CADE, when the required disclosures will be made.

2. Presentation and preparation of the quarterly 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 3 to the annual financial statements for the year ended December 31, 2014.

3. 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 2015. The early adoption of standards, even though encouraged by IASB, is not permitted in Brazil by the Brazilian Accounting Pronouncements Committee (CPC).

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 orientation included 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 use for risk management purposes. The Company is assessing the impact of 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. The Company is assessing the impact of adoption of this standard.

Amendments to IAS 16/CPC 27 and IAS 38/CPC 04, "Clarification of acceptable methods of depreciation and amortization", revision issued in May 2014.The purpose of this amendment to standard was to provide clarifications about the depreciation and amortization methods, considering the alignment to the concept of expected future economic benefits through the use of the asset during its economic useful life. The standard is effective beginning on or after January 1, 2016. The Company is assessing the impact of the application 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.

4. Consolidated quarterly information

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

		Equity interest %	
	Acquisition date	**6/30/2015**	**12/31/2014**
Papaiz Associados Diagnóstico por Imagem S/S Ltda. (indirect)	January 2013	51%	51%
Fleury Centro de Procedimentos Médicos Avançados ("Fleury CPMA") - SP	Incorporated in June 2003	100%	100%

5. Financial instruments and financial risk management

Financial instruments, depending on their nature, may involve known or unknown risks. The main risk factors to which the Company and its subsidiaries are exposed are: market risks (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. These risks are inherent to their operations and are managed through policies and internal controls.

The Company has a policy for capital and market risk management. The oversight and monitoring of the policies in place are carried out using monthly management reports.

a) 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 gearing ratio. This ratio is calculated as net debt divided by equity.Net debt is calculated as total borrowings and financing and payables for business acquisitions, as stated in the consolidated balance sheet, less cash and cash equivalents.

Gearing ratio

	Consolidated	
	6/30/2015	12/31/2014
Borrowings and financing	1,038,649	1,038,820
Payables for acquisitions	14,700	18,554
Cash and cash equivalents	(544,326)	(505,274)
Net debt	509,023	552,100
Equity	1,614,093	1,572,964
Gearing ratio	0.32	0.35

b) **Market risks**

Foreign exchange 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 June 30, 2015 represent 0.11% of the total consolidated liabilities.
The Fleury Group has assets in foreign currency (balance receivable from customers) at June 30, 2015, representing 0.06% of the total consolidated receivables, which contributes to reducing its exposure to trade payables denominated in foreign currency.

At June 30, 2015, the Company had the following net exposure (US$1.00=R$3.1019):

	US$'000
	Parent Company and Consolidated
Trade receivables	80
Trade payables	(99)
Net exposure	**19**

In compliance with the provisions of CVM Instruction 475/08, to determine the effects of the fair value of financial instruments and financial position arising from an unfavorable fluctuation of foreign exchange rates, the Company and its subsidiaries considered as probable scenario (Scenario I) the weighted average of future exchange rates of the Brazilian Real in relation to the US dollar, obtained on the BM&FBOVESPA for the maturity of the instrument and calculated based on the nominal amount of the contract, and adopted the minimum positive variation scenarios defined by such instruction stressing exchange rates variables by 25% (Scenario II) and 50% (Scenario III).

Amounts below are net of tax effects:

			Unfavorable fluctuation – parent company and consolidated		
	Maturity	Risk (*)	Scenario I (loss) gain	Scenario II (loss) gain +25%	Scenario III (loss) gain +50%
Foreign exchange rate (in R$)			3,1227	3,9033	4,6840
Trade receivables	2015	US$ devaluation	2	64	126
Trade payables	2015	US$ appreciation	(2)	(79)	(157)
Net effect			-	**(16)**	**(31)**

(*) Refers to the risk for the Company considering the nature of each financial instrument.

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 impact cash flows. The Company and its subsidiaries have not entered into derivative contracts to hedge this risk, as they understand that the risk is mitigated by the existing assets pegged to CDI.

The sensitivity analysis of interest on borrowings and financing used as the probable scenario (Scenario I) the benchmark tax rates obtained on the BM&FBOVESPA at June 30, 2015, and Scenarios I and II take into consideration a 25% and 50% stress factor on these rates, respectively. The sensitivity analysis, in notional amounts, is as follows:

	Scenario I Current	Scenario II +25%	Scenario III +50%
CDI rate (p.a.)	13.64%	17.05%	20.46%
Projected interest expenses (*)	375,093	459,041	541,738

** Debenture interest expenses calculated up to the end of each indexed contract*

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 transferred to the Treasury area. The Treasury area invests the surplus cash in financial investments, choosing instruments with appropriate maturities or sufficient liquidity to provide the necessary margin, as determined by the forecast cash flows. At June 30, 2015 the Fleury Group had cash and cash equivalents amounting to R$544,326 (R$505,274 at December 31, 2014).

The table below provides an analysis of the Fleury Group's liabilities and derivative (where applicable) and non-derivative 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.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
At June 30, 2015				
Debentures	76,341	150,000	533,333	166,667
Borrowings and financing	3,691	6,976	54,996	46,645
Trade payables	93,921	-	-	-
Payables – business acquisitions	8,460	1,158	4,307	775
At December 31, 2014				
Debentures	74,558	150,000	533,333	166,667
Borrowings and financing	3,851	9,133	55,431	46,957
Trade payables	105,172	-	-	-
Payables – business acquisitions	3,536	6,371	7,175	1,472

Derivative policy

The Company and its subsidiaries have internal policies for their derivative instruments which, according to Management's opinion, are appropriate to manage associated risks, as well as to ensure the correct recognition in their financial statements.
The Company and its subsidiaries do not enter into derivative transactions for speculative purposes.

At June 30, 2015 and December 31, 2014, the Company did not have outstanding derivatives recorded in the balance sheet in line item "Derivative financial instruments".

6. Cash and cash equivalents

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Cash and banks	2,964	2,412	3,002	2,458
Short-term investments:				
Exclusive Funds (a)	528,231	492,359	528,231	492,359
Repurchase agreements (b)	10,693	10,457	13,093	10,457
	541,888	**505,228**	**544,326**	**505,274**

(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 from December 31, 2014 to June 30, 2015, the exclusive investment funds had a weighted average yield of 102.7% of the CDI (Interbank Deposit Certificate).

(b) At June 30, 2015, repurchase agreements had a weighted average yield of 100.3% of the CDI (at June 30, 2014, 98.54% of the CDI).These transactions are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value. 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.

7. Trade receivables

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Trade notes receivable				
Billed amounts	425,621	393,170	426,742	394,297
Unbilled services	67,290	41,627	71,167	46,101
	492,911	**434,797**	**497,909**	**440,398**
Allowance for doubtful debts and disallowances	(60,129)	(50,040)	(60,293)	(50,205)
Total trade receivables	**432,782**	**384,757**	**437,616**	**390,193**

The aging list of trade receivables is as follows:

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Balances not yet overdue	329,734	253,735	334,075	258,678
Up to 120 days past due	76,848	101,527	77,340	102,020
121 to 360 days past due	50,641	50,582	50,641	50,582
Over 361 days past due	35,688	28,953	35,853	29,118
	492,911	**434,797**	**497,909**	**440,398**

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

	Parent Company		Consolidated	
	6/30/2015	30/06/2014	6/30/2015	30/06/2014
Balance at the beginning of the period	(50,040)	(86,132)	(50,205)	(86,273)
Write-offs of uncollectible receivables	25,538	22,850	25,539	22,850
Additions of doubtful debts and disallowances (Notes 23 and 26)	(35,627)	(40,449)	(35,627)	(40,449)
Balance at the end of the period	**(60,129)**	**(103,731)**	**(60,293)**	**(103,872)**

The Company and its subsidiaries are exposed to a certain concentration in their customer base. At June 30, 2015, the six major customers represented 51.1% of the total portfolio (51.6% at December 31, 2014).

8. Inventories

	Parent Company and Consolidated	
	6/30/2015	12/31/2014
Diagnosis kits	6,701	7,192
Collection and nursing material	3,548	3,534
Administrative, promotional and other supplies	2,763	1,325
Auxiliary lab supplies	1,583	1,627
	14,595	**13,678**

9. Taxes recoverable

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Corporate income tax (IRPJ) (a)	53,314	36,708	53,843	36,845
Social contribution (CSLL) (b)	24,010	18,601	24,347	18,949
Withholding income tax (IRRF) (c)	13,128	36,098	13,213	36,607
Tax on revenue COFINS (d)	4,427	3,886	4,517	3,901
Social security contribution (INSS) (e)	2,608	3,437	2,608	3,437
Social Integration Program (PIS) (d)	982	847	1,013	865
Service tax (ISS) (f)	803	956	803	956
	99,272	**100,533**	**100,344**	**101,560**

(a) IRPJ – tax loss of prior periods.
(b) CSLL on services provided to health maintenance organizations and other legal entities and negative balance of prior periods.
(c) IRRF on redemption of short-term investments and services provided to health maintenance organizations and other entities.
(d) Taxes withheld on invoices related to services provided to health maintenance organizations and other legal entities.
(e) INSS withheld on invoices related to services rendered mainly to hospitals where there is labor assignment by the Company.
(f) ISS withheld on invoices related to services rendered to the accredited network.

10.Receivables

Refers to receivables from AES Eletropaulo on behalf of the Parent Company, in amount of R$14.078 at June 30, 2015 (R$12.703 at. December 31, 2014), 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 reimbursement twofold.

11.Investments

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Fleury CPMA (direct subsidiary)	29,901	28,989	-	-
Papaiz (indirect subsidiary)	-	-	7,463	7,495
	29,901	**28,989**	**7,463**	**7,495**
Other	246	246	246	246
	30,147	**29,235**	**7,709**	**7,741**

	Fleury CPMA	Papaiz
Equity interest - %	100%	51%
Paid-up capital	80,827	1,466
Equity	28,550	1,671

The activity in the Investments accounts was as follows:

	Parent Company	Consolidated
Balances at December 31, 2014	**29,235**	**7,741**
Capital increase	1,940	-
Share of profits (losses) of subsidiaries	(1,028)	(32)
Balances at June 30, 2015	**30,147**	**7,709**

12.Property and equipment

		Parent Company			
	Average annual depreciation rate - %	6/30/2015 Cost	Accumulated depreciation	Net	12/31/2014 Net
Machinery and equipment	8	400,938	(217,453)	183,485	198,984
Facilities	10	254,338	(92,728)	161,610	172,392
Buildings	2	28,128	(4,019)	24,109	24,320
Leasehold improvements	20	87,372	(69,145)	18,227	11,236
IT equipment	20	61,785	(44,699)	17,086	18,371
Furniture and fixtures	10	44,849	(31,134)	13,715	15,247
Land	-	13,637	-	13,637	13,549
Construction in progress	-	-	-	-	1,269
Vehicles	20	653	(653)	-	-
		891,700	**(459,831)**	**431,869**	**455,368**

		Consolidated			
	Average annual depreciation rate - %	6/30/2015 Cost	Accumulated depreciation	Net	12/31/2014 Net
Machinery and equipment	8	407,273	(221,756)	185,517	201,357
Facilities	10	256,110	(94,215)	161,895	172,766
Buildings	2	28,128	(4,019)	24,109	24,322
Leasehold improvements	20	89,516	(71,249)	18,267	11,285
IT equipment	20	62,372	(45,264)	17,108	18,403
Furniture and fixtures	10	45,954	(31,995)	13,959	15,545
Land	-	13,637	-	13,637	13,549
Construction in progress	-	-	-	-	1,269
Vehicles	20	653	(653)	-	-
		903,643	**(469,151)**	**434,492**	**458,496**

The changes in property and equipment were as follows:

	Parent Company		Consolidated	
	6/30/2015	30/06/2014	6/30/2015	30/06/2014
Balance at the beginning of the period	455.368	450.372	458.496	454.556
Additions				
Leasehold improvements	8,952	300	8,952	300
Facilities	8,802	22,201	8,802	22,201
IT equipment	2,131	1,522	2,131	1,522
Machinery and equipment	1,348	13,521	1,348	13,521
Furniture and fixtures	459	1,690	459	1,690
Land	88	-	88	-
Construction in progress	-	119	-	119
Total additions	**21,780**	**39,353**	**21,780**	**39,353**
Depreciation	(37,064)	(35,019)	(37,569)	(35,553)
Write-offs, net	(8,215)	(1,417)	(8,215)	(1,417)
Balances at the end of the period	**431,869**	**453,289**	**434,492**	**456,939**

At June 30, 2015, the Company has a balance from a revaluation step-up of machinery and equipment, less depreciation, of R$316 (R$620 at December 31, 2014).

13. Intangible assets

		Parent Company			
		6/30/2015			12/31/2014
	Average annual amortization rate %	Cost	Accumulated amortization	Net	Net
Goodwill based on future profitability	-	1,353,125	(44,413)	1,308,712	1,308,712
Customer contracts	10	154,387	(57,895)	96,492	104,211
Software licenses	20	188,401	(104,673)	83,728	81,839
Software development and implementation (in progress)	-	14,165	-	14,165	11,891
Trademarks and patents	7	13,226	(4,452)	8,774	9,239
Franchises	-	2,550	-	2,550	2,550
		1,725,854	**(211,433)**	**1,514,421**	**1,518,442**

		Consolidated			
		6/30/2015			12/31/2014
	Average annual amortization rate %	Cost	Accumulated amortization	Net	Net
Goodwill based on future profitability	-	1,364,466	(44,413)	1,320,053	1,320,053
Customer contracts	10	156,573	(58,661)	97,912	105,851
Software licenses	20	188,937	(105,129)	83,808	81,941
Software development and implementation (in progress)	-	14,165	-	14,165	11,891
Trademarks and patents	7	14,963	(5,334)	9,629	10,180
Franchises	-	2,550	-	2,550	2,550
Non-compete agreement	10	825	(722)	103	309
		1,742,479	**(214,259)**	**1,528,220**	**1,532,775**

The changes in intangible assets were as follows:

	Parent Company		Consolidated	
	6/30/2015	30/06/2014	6/30/2015	30/06/2014
Balance at the beginning of the period	1,518,442	1,519,051	1,532,775	1,534,437
Additions				
Software licenses	9,552	13,165	9,552	13,165
Software development and implementation (in progress)	8,608	-	8,608	-
Total additions	**18,160**	**13,165**	**18,160**	**13,165**
Transfers (*)	255	-	255	-
Write-offs, net	-	(3)	-	(3)
Amortization	(22,436)	(19,900)	(22,970)	(20,419)
Balances at the end of the period	**1,514,421**	**1,512,313**	**1,528,220**	**1,527,180**

(*) Comprises mainly goodwill from subsidiaries merged during the periods, previously classified as "Investments".

Review of impairment

The annual review for goodwill impairment, as required by CPCs, is conducted during the last quarter of each year. The next review will be conducted in the fourth quarter of 2015, unless an event occurs that would justify the early review of the asset impairment.

Trademarks and patents

Trademarks and patents refer mainly to trademarks and patents acquired in business combinations. Trademarks and patents are intangible assets with finite useful lives, the estimated useful life of this class of assets is 10 to 25 years.

14.Borrowings and financing

	Parent Company and Consolidated	
Current	6/30/2015	12/31/2014
Debentures	76,341	74,558
Borrowings in local currency	3,836	3,851
Borrowing cost	(145)	(145)
Total	**80,032**	**78,264**

	Parent Company and Consolidated	
Non-current	6/30/2015	12/31/2014
Debentures	850,000	850,000
Borrowings in local currency	109,510	111,521
Borrowing cost	(893)	(965)
	958,617	**960,556**
Total borrowings and financing	**1,038,649**	**1,038,820**

Debentures

The Company used the amounts raised for the debenture issues to strengthen the working capital and to maintain its cash strategy, extend its debt profile 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.

The Company raised R$450,000 under the Restricted Offering, in two series:

“First Series Debentures”, totaling R$150,000, will be amortized in three annual, equal installments, payable on December 12, 2014, 2015 and 2016, and subject to semiannual payment of remuneration equivalent to 100% of the accumulated variation of the average daily rates of extragroup, one-day interbank deposit (DI) rate, expressed as a percentage of a base year of 252 business days, plus a 0.94% spread on a base year of 252 business days, without option to early redeem or restructure.

"Second Series Debentures", totaling R$300,000, will be amortized in three annual, equal installments, payable on December 12, 2016, 2017 and 2018, and subject to semiannual payment of remuneration equivalent to 100% of the accumulated variation of the average daily rates of extragroup, one-day interbank deposit (DI) rate, expressed as a percentage of a base year of 252 business days, plus a 1.20% spread on a base year of 252 business days, 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.

50,000 debentures were subscribed, with nominal unit value of R$ 10, totaling R$ 500,000, with a term of seven years, payable on February 15, 2020 and with remuneration equivalent to 100% of the accumulated variation of the average daily rates of extra group, one-day interbank deposit (DI) rate, expressed as a percentage of a base year of 252 business days, plus a 0.85% spread per year.

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.

Debentures issued are as follows:

					Parent Company and Consolidated	
	Issue amount (R$)	**Unit**	**Maturity**	**Interest (a)**	**6/30/2015**	**12/31/2014**
1st Issue - First Series	10,000	15,000	Dec/16	CDI + 0.94% p.a.	100,655	100,568
1st Issue - Second Series	10,000	30,000	Dec/18	CDI + 1.20% p.a.	302,004	301,741
2nd Issue - Single Series	10,000	50,000	Feb/20	CDI + 0.85% p.a.	523,682	522,249
					926,341	**924,558**
Current liabilities					76,341	74,558
Non-current liabilities					850,000	850,000

(a) Interbank Certificates of Deposit (CDI) equivalent to 13.64 % per year at June 30, 2015.(11.57% per year at December 31, 2014).

The non-current portion at June 30, 2015 matures as follows:

Maturity	1st Issue (1st Series)	1st Issue (2nd Series)	2nd Issue Single Series	Consolidated
2016	50.000	100,000		150,000
2017		100,000		100,000
2018		100,000	166,667	266,667
2019			166,666	166,666
2020			166,667	166,667
				850,000

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: net financial debt-to-EBITDA equal to three times or less; and/or EBITDA-to-net finance cost equal to 1.5 times or higher, as verified by the trustee based on the financial statements filed by the issuer with the CVM.

"Net financial debt":is the result of the difference between the outstanding balance of the principal account + interest on short- and long-term borrowings and financing with financial institutions, including capital market transactions, and the balance of cash and banks + cash equivalents, plus debts and obligations related to the acquisitions made by the issuer and/or its subsidiaries, as per the latest consolidated financial statements of the issuer filed with the CVM.

EBITDA: is the result of the profit or loss before income tax and social contribution, finance income (cost), provisions, depreciation and amortization for a twelve-month period.
"Net finance cost":is the result of the difference between the consolidated gross finance cost and consolidated gross finance income for a twelve-month period, as per the latest consolidated financial statements of the issuer.

On December 12, 2014, the Company settled the first amortization of R$50,000 relating to the debentures of series FLRY11 (1st issue and 1st series).

At June 30, 2015, the Company and its subsidiaries were compliant with said financial ratios.

Other borrowings and financing

On October 3, 2014 the Company obtained the release of R$101,665 relating to the financing from Financiadora de Estudos e Projetos -FINEP for the Prometheus I and Prometheus II projects, with interest rate of 4% p.a., grace period of 24 months (counted from the agreement signing date on August 28, 2014) and payable in 73 monthly installments (starting September 15, 2016), and on November 26, 2014 the Company obtained the release of the 3rd installment of a financing of R$2,433, signed on August 6, 2012, with interest rate of 4% p.a. and payable in 69 monthly installments since the agreement is under amortization of principal and payment of interest.

The borrowing cost is R$1,074 disbursed by FINEP on inspection and supervision of the Prometheus I and Prometheus II projects.

The other borrowings and financing have maturities through 2022 and bear average interest of 4.1% per year (4.1% per year at December 31, 2014).

The non-current portion at June 30, 2015 matures as follows:

	Parent Company and Consolidated
2016	7,121
2017	19,009
2018	18,211
2019	18,211
2020 a 2022	46,958
	109,510

The Company has financing contracts with FINEP totaling R$112,121at June 30, 2015 (R$113,396 at December 31, 2014). 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: pledging of collateral or liens on assets; restrictions as to the change, transfer, or assignment of shareholding control, merger, takeover, or spin-off without the previous consent of the creditor; and compliance with financial and liquidity ratios measured quarterly.

At June 30, 2015, the Company and its subsidiaries are compliant with all covenants.

15. Trade payables

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Domestic suppliers	92,797	103,912	93,614	104,685
Foreign suppliers	307	487	307	487
	93,104	**104,399**	**93,921**	**105,172**

16. Payroll and related taxes

	Parent Company and Consolidated	
	6/30/2015	12/31/2014
Accrued vacation and 13th salary	39,257	27,156
Payroll taxes and other taxes payable	26,250	22,464
Accrued profit sharing	10,743	4,300
Payroll payable	45	26
	76,295	**53,946**

17. Taxes and contributions payable

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Tax Amnesty and Refinancing Program (REFIS) - Law 11,941(a)	52,034	53,203	52,034	53,203
Service tax (ISS) in installments (b)	5,305	7,686	5,305	7,686
Service tax (ISS)	5,115	3,897	5,254	4,007
Tax on revenue (COFINS) (c)	5,097	3,966	5,125	3,993
Other	2,094	2,026	2,095	2,027
PIS, COFINS and Contribution	1,408	1,387	1,441	1,416
Tax on revenue (PIS) (c)	1,104	859	1,110	865
Withholding income tax (IRRF)	719	776	730	785
Installment payment in the municipality of Niterói (d)	672	911	672	911
Social security contribution (INSS)	486	637	486	637
Garbage fee (e)	168	-	169	-
State VAT (ICMS) in installments (f)	-	555	-	555
Total	**74,202**	**75,903**	**74,421**	**76,085**
Current	25,388	23,835	25,607	24,017
Non-current	48,814	52,068	48,814	52,068

(a) The Company applied for the tax refinancing and amnesty program known as REFIS IV, regulated by Law 11,941/2009. The application encompassed both the obligations in other previous installment programs and new tax obligations. For the payment of fine and interest on these installment payments, the Company utilized the tax loss carryforwards recorded in August 2009, and the principal would be paid in up to 180 monthly installments with a 60% decrease in fines, a 25% decrease in interest, and a 100% decrease in legal charges, as provided for by Article 1 of such Law and articles 15 and 17 of PGFN/RFB Joint Administrative Rule 06/09. In December 2009, the Federal Revenue Service approved all applications of the Company.

On October 10, 2013, Law 12,865/13 was enacted, reopening the term for applying for the REFIS IV program. Therefore, the Company decided to include tax debts amounting to R$ 18,982 which were being challenged at courts.

(b) Installment Program of the Municipal Government of São Paulo Tax Installment Incentive Program (PPI), related to ISS tax debts.

(c) PIS and COFINS levied on services rendered. In the second quarter of 2014, the procedure for utilization of credits was changed, which will be recognized in a subsequent period, justifying the material misstatement in the comparative periods.

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

(e) Provision for TRSS (Solid Waste Fee for the Health Segment) debts related to the second quarter of 2015.

(f) The Company joined the Tax Restructuring Program of the State of Rio de Janeiro (REFERJ) for installment payment of the ICMS debts on import of the acquired company Labs Cardiolab.

The non-current portion at June 30, 2015 matures as follows:

	Consolidated
2016	2,613
2017	4,882
2018	4,777
2019	4,613
2020 and thereafter	31,929
	48,814

18. 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 released by Fundação Getúlio Vargas - FGV and the IPCA released by Instituto Brasileiro de Geografia e Estatística - IBGE (Brazilian statistics bureau).These amounts total:

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Current	8,460	3,074	8,460	3,536
Non-current	5,570	14,743	6,240	15,018
	14,030	**17,817**	**14,700**	**18,554**

The non-current portion at June 30, 2015 matures as follows:

	Parent Company	Consolidated
2016	488	1,158
2017	2,765	2,765
2018	971	971
2019	571	571
2020 and thereafter	775	775
	5,570	**6,240**

19.Provision for tax, labor and civil risks

The Company and its subsidiaries are subject to tax, labor and civil risks arising in the normal course of their 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 June 30, 2015, the balance of line item "Provision for tax, labor and civil risks" is as follows:

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Tax and social security	15,918	13,532	15,918	13,532
Labor	19,049	18,565	19,049	18,565
Civil	2,035	1,900	2,035	1,900
	37,002	**33,997**	**37,002**	**33,997**
Judicial deposits	(13,663)	(13,663)	(13,663)	(13,663)
	23,339	**20,334**	**23,339**	**20,334**

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

	Parent Company and Consolidated					
	Balance at 12/31/2014	Additions	Reversal	Reclassifications and payments	Adjustment for inflation	Balance at 6/30/2015
Tax and social security	13,532	1,857	(206)	-	734	15,917
Labor	18,565	1,778	(1,069)	(1,002)	777	19,049
Civil	1,900	993	(506)	(464)	113	2,036
	33,997	**4,628**	**(1,781)**	**(1,466)**	**1,624**	**37,002**
Judicial deposits	(13,663)	-	-	-	-	(13,663)
	20,334	**4,628**	**(1,781)**	**(1,466)**	**1,624**	**23,339**

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

Regarding lawsuits classified as probable loss risk, the main discussions involving the Company and its subsidiary are:

Tax and social security

COFINS: 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 understands that as 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 the above thesis, the Company records a provision and a judicial deposit to cover the risks in the amount of R$6,905 at June 30, 2015 (R$6,557 at December 31, 2014).

Labor and civil

The Company considers the provision recognized sufficient to cover expected losses on ongoing lawsuits.

b) Lawsuits classified as possible loss risk

The Company and its subsidiaries are parties to tax, civil and labor lawsuits that are not provided for because they involve risk of loss classified by Management and its legal counsel as possible. At June 30, 2015, the consolidated amount was approximately R$336,948 (R$354,079 at December 31, 2014)

The tax matters classified as possible loss total R$220,679, those involving federal taxes are as follows:(i) R$101,317 refer mainly to discussions involving the non-requirement of the payment of Social Contribution on Income, Income Tax, COFINS, PIS and PIS/COFINS Import, (ii) federal tax matters involving social security contributions totaling R$52,322, (iii) various federal matters totaling R$10,068;and (iv) lawsuits involving contributions to professional councils amounting to R$ 16.

At the state level, the lawsuits classified as possible loss total R$28,163 and refer mainly to the challenge of the ICMS levied on equipment imports.

As regards the challenges about municipal taxes, the lawsuits classified as possible loss total R$28,793 and refer mainly to cases involving the ISSQN (service tax).

At December 31, 2014 the Company had debts related to the TRSS (Solid Waste Fee for the Health Segment) classified as risk of possible loss, which were being challenged at courts in a class action filed by SINDHOSP (Union of Hospital, Clinics, Health Centers, Research Laboratories and Clinical Analyses of the State of São Paulo).

On March 31, 2015, the Company applied for the Tax Installment Incentive Program of the Municipal Government of São Paulo, established by Law 16,097/2014, in the modality of cash payment for settlement of TRSS debts for the period from 2003 to 2013 and recognized a liability in 2014, totaling an amount payable of R$ 27,625, already considering the discounts of 75% in fine and 85% in interest established in such Program.

Although there is not yet a final and unappealable decision on the this lawsuit, the Company's management understood that the requirements for settlement of debts set out in such law were advantageous due to the uncertainties regarding the date of the final court decision and the chances of success in such lawsuit.

At the civil level the Company has lawsuits classified as possible loss totaling R$20,115, of which R$19,758 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$357.

The labor lawsuits classified as possible loss total R$82,560, of which (i) R$56,674 refer to labor claims filed by former employees, (ii) R$7,811 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$18,075.

At the labor level, the Company was summoned in a public civil action at the Rio de Janeiro labor court that, in general lines, challenges the lawfulness of contracting specialized medical companies. Moreover, the public civil action requires the payment of R$5,000 for collective pain and suffering. The Company is defending itself in this lawsuit and is fully convinced that its practice of contracting medical companies is lawful and in conformity with the prevailing legislation since there is a 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.

Judicial deposits

When required, the Company makes court-mandated escrow deposits for pending litigation. These deposits total R$32,927 (Parent Company) and R$32,929 (consolidated) at June 30, 2015 (R$31,462 Parent Company and R$31,465 consolidated at December 31, 2014), classified in non-current assets, and refer to lawsuits considered by the Company's legal counsel as remote or possible risk of loss. Judicial deposits related to lawsuits considered as probable loss risk are classified in non-current liabilities, reducing the related provision.

20. 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$54,401 for the period ended June 30, 2015 (R$51,255 for the period ended June 30, 2014).
The agreements are IGP-M inflation indexed after the original maturity date (generally annually).Consolidated property rental commitments totaled R$495,018 at June 30, 2015 (R$492,022 at June 30, 2014). The consolidated position of commitments assumed is as follows:

	Consolidated
2015	54,348
2016	103,680
2017	91,261
2018	75,643
2019 and thereafter	170,086
	495,018

21.Related parties

a) Related-party balances

	Parent Company		Consolidated	
	6/30/2015	30/06/2014	6/30/2015	30/06/2014
Rental expenses				
Fundo Investimento Imobiliário EDOM	(3,189)	(3,618)	(3,189)	(3.618)
Benefit expenses:				
Companies associated to Bradseg (a)	(53,627)	(35,787)	(53,627)	(35.787)
	(56,816)	**(39,405)**	**(56,816)**	**(39.405)**

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Balance sheet account:				
Liabilities:				
Fundo Inv.Imobiliário EDOM	(671)	(629)	(671)	(629)
Companies associated to Bradseg (a)	(4)	(19)	(4)	(19)
Assets:				
Bradesco (b)	267,639	254,337	267,639	254,337
	266,964	**253,689**	**266,964**	**253,689**

(c) Bradseg, shareholder of Integritas Participações S.A. (parent company of the Fleury Group), holds the control of Odontoprev S.A., which is the parent company of Clidec, partner of Fleury in the Papaiz Group. 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 clients. This revenue was not disclosed for competition reasons.

(b) The Fleury Group holds financial investments and balances in accounts with Bradesco. At June 30, 2015, 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 stated in Note 6.

In 2015, the Company made capital contributions to the direct subsidiary Fleury CPMA totaling an advance for future capital increase of R$1,940, which were fully subscribed through a minute of the extraordinary general meeting.

b) Management compensation

Management compensation for the period ended June 30, 2015 includes salaries, fees, benefits, charges, stock options and bonuses in the amount of R$5,391 (R$3,149, respectively, at June 30, 2014, which does not include stock options) and is recorded in the income statement as 'General and administrative expenses'.

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$10,743 in the period ended June 30, 2015 (R$10,785 in the period ended June 30, 2014).

22. Equity

a) Share capital

At June 30, 2015, 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 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.

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 corresponds to R$0.042 per share, related to the balance of retained earnings at March 31, 2015.

c) Statement of comprehensive income

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

23. Service revenue

	Parent Company		Consolidated	
	6/30/2015	30/06/2014	6/30/2015	30/06/2014
Gross revenue	1,023,544	899,916	1,028,447	904,724
Disallowances	(34,405)	(39,927)	(34,405)	(39,927)
Rebates	(3,592)	(3,875)	(3,592)	(3,875)
Taxes	(63,725)	(56,633)	(64,002)	(56,904)
Net revenue	**921,822**	**799,481**	**926,448**	**804,018**

24.Cost of services

	Parent Company		Consolidated	
	6/30/2015	30/06/2014	6/30/2015	30/06/2014
Staff and medical services	(335,261)	(298,025)	(340,011)	(302,428)
General services, leases and public services	(140,857)	(135,484)	(140,863)	(135,484)
Materials and outside services	(89,253)	(79,911)	(89,253)	(79,911)
General expenses	(58,214)	(63,912)	(58,214)	(63,919)
Depreciation and amortization	(44,207)	(42,809)	(45,246)	(43,862)
	(667,792)	**(620,141)**	**(673,587)**	**(625,604)**

25. General and administrative expenses

	Parent Company		Consolidated	
	6/30/2015	30/06/2014	6/30/2015	30/06/2014
Staff and medical services	(59,948)	(54,202)	(59,948)	(54,202)
Depreciation and amortization	(15,293)	(12,110)	(15,293)	(12,110)
General services, leases and public services	(11,732)	(8,826)	(11,732)	(8,826)
Consulting services	(6,825)	(9,702)	(6,825)	(9,702)
Promotions and events	(4,497)	(5,201)	(4,497)	(5,201)
Other	(4,109)	(5,603)	(4,109)	(5,603)
Services provided by law firms	(1,931)	(2,112)	(1,931)	(2,112)
Materials and outside services	(1,090)	(1,255)	(1,090)	(1,255)
	(105,425)	**(99,011)**	**(105,425)**	**(99,011)**

26. Other operating income (expenses), net

	Parent Company		Consolidated	
	6/30/2015	30/06/2014	6/30/2015	30/06/2014
Garbage fee (a)	(24,417)	-	(24,417)	-
Net proceeds from write-off/sale of assets	(8,158)	(336)	(8,158)	(336)
Allowance for doubtful debts	(1,222)	(522)	(1,222)	(522)
Other	(261)	761	(270)	761
Reversal of provision for ICMS on imports (Note 16)	-	8,734	-	8,734
	(34,058)	**8,637**	**(34,067)**	**8,637**

(a) Garbage Fee related to 2011, 2012, 2013 and 2014, according to the significant event notice published on March 31, 2015 (Note 17)

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

27.Finance income (expenses)

	Parent Company		Consolidated	
	6/30/2015	30/06/2014	6/30/2015	30/06/2014
Finance income:				
Yield on short-term investments	30,082	26,071	30,095	26,082
Indexation of taxes and judicial deposits	6,028	724	6,091	724
Exchange rate change	168	61	168	61
Derivative financial instruments	-	3	-	3
Other	225	2,872	225	2,872
	36,503	**29,731**	**36,579**	**29,742**
Finance costs:				
Interest on debentures	(57,689)	(51,906)	(57,689)	(51,906)
Interest on borrowings and financing	(5,388)	(770)	(5,389)	(771)
Indexation of taxes and payables for business acquisitions	(3,612)	(4,062)	(3,654)	(4,098)
Bank fees and expenses	(1,582)	(1,517)	(1,593)	(1,517)
Indexation of provision for tax, labor and civil risks	(1,624)	(1,338)	(1,624)	(1,338)
Exchange rate change	(255)	(123)	(255)	(123)
Derivative financial instruments	-	(12)	-	(12)
Reversal of indexation of taxes	-	10,706	-	10,706
Other	(152)	(271)	(153)	(272)
	(70,302)	**(49,293)**	**(70,357)**	**(49,331)**
Finance income (costs), net	**(33,799)**	**(19,562)**	**(33,778)**	**(19,589)**

28. Income tax and social contribution – Current and deferred

	Parent Company		Consolidated	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Tax loss carryforwards	215,879	225,668	215,879	225,668
Allowance for doubtful debts and disallowances	49,631	50,040	49,631	50,040
Provision for tax, labor and civil risks	36,201	23,141	36,201	23,141
Amortization of goodwill non-deductible up to 2008 and deductible for tax purposes in future periods	24,782	24,782	24,782	24,782
Provision for stock options	7,126	5,809	7,126	5,809
Profit sharing	10,743	4,300	10,743	4,300
Gain on hedge transactions	1,342	1,342	1,342	1,342
Asset revaluation	(789)	(991)	(789)	(991)
Net value adjustment of assets acquired and liabilities assumed	(69,831)	(80,753)	(69,831)	(83,070)
Effects of goodwill amortization for tax purposes (a)	(903,987)	(814,754)	(903,987)	(814,754)
Goodwill allocation – PAPAIZ	-	-	(1,844)	-
Tax base	**(628,903)**	**(561,416)**	**(630,747)**	**(563,733)**
Deferred income tax and social contribution at the combined tax rate of 34%	**(213,827)**	**(190,881)**	**(214,454)**	**(191,669)**
Non-current assets	136,175	132,078	136,175	132,078
Non-current liabilities	(350,002)	(322,959)	(350,629)	(323,747)

a) *Goodwill on merger of companies, mainly Labs Cardiolab.*

The Company expects the deferred final amounts on the balances of tax loss carryforwards and temporary differences, in the net amount of R$214,454, to be realizable through the generation of results projected for the next eight years, according to the schedule below:

Period	Consolidated
2015	17,917
2016	(12,462)
2017	(108,384)
2018	(90,509)
2019	(2,447)
2020 to 2022	(18,569)

The expected realization of the amounts recorded at June 30, 2015 was based on taxable profit projections taking into account several financial and business assumptions.

Therefore, the expected realization may not occur and the actual results may differ from the estimate.

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

	Parent Company		Consolidated	
	6/30/2015	30/06/2014	6/30/2015	30/06/2014
Profit before income tax and social contribution	76,873	66,272	76,712	66,111
Statutory rate	34%	34%	34%	34%
Income tax and social contribution	**(26,137)**	**(22,532)**	**(26,082)**	**(22,478)**
Share of profits (losses) of subsidiaries	(350)	(282)	(350)	(282)
Other non-deductible expenses - permanent	(4,075)	(1,050)	(3,969)	(943)
Income tax and social contribution expense:	**(30,562)**	**(23,864)**	**(30,401)**	**(23,703)**
Current	(7,616)	-	(7,616)	-
Deferred	(22,946)	(23,864)	(22,785)	(23,703)

29.Employee benefits

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 managed by Itaú Vida e Previdência S.A. The plan is a defined contribution pension plan and for the period ended June 30, 2015 the Company made contributions of R$599 (R$919 for the period ended June 30, 2014), charged to "General and administrative expenses".

All employees and officers with an employment relationship with the Company or Fleury CPMA 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 will be equivalent to the Company's IPO price per share.

The following grants were conducted through the date:

				Position at6/30/2015		Position at63/0/2014	
	Grant date	**Call options granted**	**Exercise price of options***	**Number**	**Price for the period**	**Number**	**Price for the period**
2014 grant	October 5, 2014	1,149,335	14,28	1,073,653	14,65	-	-
2013 grant	April 30, 2013	1,189,296	19,74	683,473	21,72	1,001,157	20.78
2012 grant	May 2, 2012	732,746	24,21	295,559	27,83	474,706	26.63
2011 grant	February 22, 2011	327,825	25,76	142,513	31,06	168,595	29.72
2010 grant	February 02, 2010	552,624	16,00	99,799	20,16	119,016	19.29

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

The Company recognized an expense for the period ended June 30, 2015, prorated since the grant date, of R$1,317 (R$1,716, charged to "General and administrative expenses" for the period ended June 30, 2014).

30. 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.

	6/30/2015	30/06/2014
Profit attributable to owners of the Company	46,311	42,408
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$	0.30	0.27

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:

	6/30/2015	30/06/2014
Profit attributable to owners of the Company	46,311	42,408
Weighted average number of common shares outstanding	156,293,356	156,293,356
Adjustment for share call options	82,887	1,008
Weighted average number of common shares for diluted earnings per share	156,376,243	156,294,364
Diluted earnings per share - R$	0.30	0.27

31. 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 information are strategic business units that offer distinct products and services. Sales between segments are made at prices similar to those that could be charged from third parties.

	Six-month period ended 6/30/2015				Six-month period ended 6/30/2014			
	Diagnostic Medicine	Integrated Medicine	Dental	**Consolidated**	Diagnostic Medicine	Integrated Medicine	Dental	**Consolidated**
Net revenue	**774,687**	**151,761**	**-**	**926,448**	**671,019**	**132,999**	**-**	**804,018**
Profit of the segment	**147,657**	**23,405**	**-**	**171,061**	**116,898**	**24,812**	**-**	**141,710**
Share of profit (loss) of indirect subsidiary	**-**	**-**	**(32)**	**(32)**	**-**	**-**	**(38)**	**(38)**
Depreciation and amortization	-	-	-	(60,539)	-	-	-	(55,972)
Finance income (costs)	-	-	-	(33,778)	-	-	-	(19,589)
Profit before taxes	-	-	-	**76,712**	-	-	-	**66,111**
Total assets	-	-	-	**3,286,775**	-	-	-	**3,185,176**
Total assets includes:								
Goodwill	1,105,143	214,910	-	1,320,053	1,105,143	214,910	-	1,320,053
Brands	8,775	854	-	9,629	9,704	1,027	-	10,731
Customer contracts	-	97,912	-	97,912	-	113,789	-	113,789
Non-allocated assets	-	-	-	1,859,181	-	-	-	1,740,603

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:

	6/30/2015	**30/06/2014**
Net revenue	3,987	3,588
Profit of the segment	483	555
Depreciation and amortization	(138)	(111)
Finance income (costs)	(104)	(67)
Profit before taxes	241	377
Income tax and social contribution	(273)	(415)
Loss for the period	**(32)**	**(38)**

32.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 June 30, 2015 is approximately R$1,063. The insurance contracts are effective until December 2015. The table below shows the maximum sum insured (MSI) of the main insurance coverage at June 30, 2015:

	Consolidated
Operating risks	R$ 633,000
Civil liability	R$ 35,500
International freight - imports	US$ 1,200

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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 June 30, 2015, authorizing its conclusion on this date.

São Paulo, July 30th, 2015.

Board of Executive Directors

Carlos Alberto Iwata Marinelli – CEO

Adolpho Cyriaco Nunes de Souza Neto – CFO and Head of IR

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 June 30, 2015, issued on July 30th, 2015.

São Paulo, July 30th, 2015

Board of Executive Directors

Carlos Alberto Iwata Marinelli - CEO

Adolpho Cyriaco Nunes de Souza Neto – CFO and Head of IR

Paulo Pedote - Executive Director for Business