Results 1Q18 – FLRY3

April 2018

GrupoFleury

Disclosure

This presentation may contain forward-looking statements. Such statements are not statements of historical facts and reflect the beliefs and expectations of the Company's management. The words "anticipates", "believes", "estimates", "expects", "forecasts", "plans", "predicts", "project", "targets" and similar words are intended to identify these statements, which necessarily involve known and unknown risks and uncertainties. Known risks and uncertainties include but are not limited to the impact of competitive services and pricing market acceptance of services, service transactions by the Company and its competitors, regulatory approval, currency fluctuations, changes in service mix offered, and other risks described in the Company's registration statement. Forward-looking statements speak only as of the date they are made and Grupo Fleury does not undertake any obligation to update them in light of new information or future developments.

All figures are compared to 1Q17 except when stated otherwise.

1Q18 Financial highlights

- Net Revenues of R$ 653.3 million (+11.1%)
- Cancellations represented 1.4% (89 bps improvement)
- EBITDA reached R$ 185.9 million (+7.4%), margin of 28.5%, the second highest margin in the Company's history
- Net Income of R$ 96.4 milhões (+18.2%)
- Return on Invested Capital (ROIC) excluding goodwill reached 45.3% (+930 bps)

Expansion Plan

- February/18: Launch of a medium PSC* of the Fleury brand in Santo André city, metropolitan region of São Paulo
- April/18: Launch of a large PSC of the a+ brand in Guarulhos city, metropolitan region of São Paulo
- Total of 35 PSCs launched since the beginning of the Expansion Plan, totaling 11.9 thousand sqm of patient service area
- 91% of the patient service area launched in the Expansion Plan is in the early stages of maturity curve with less than 12 months of operation



Fleury Santo André



a+ in Guarulhos

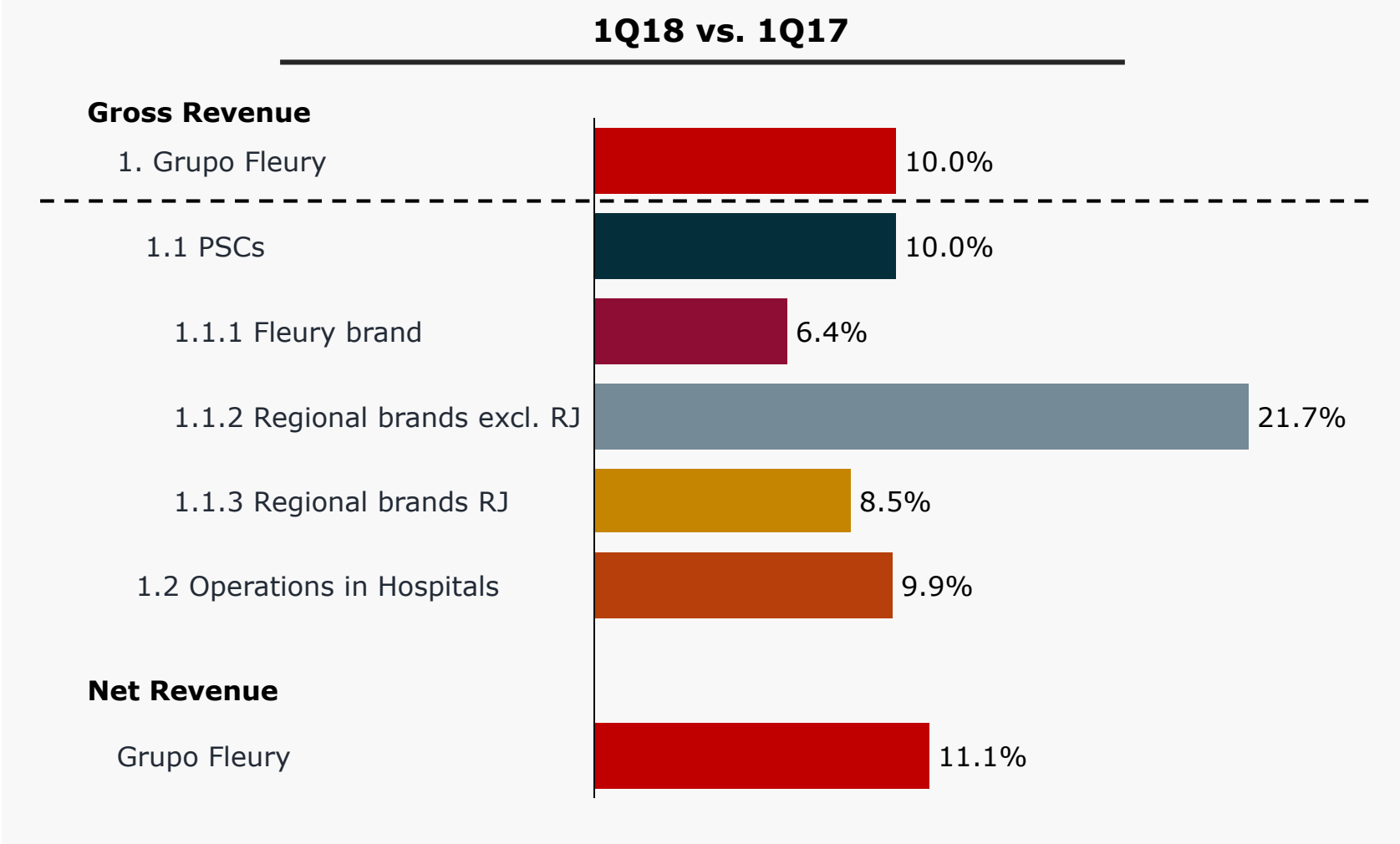
*PSC: Patient Service Center

1Q18 Operating highlights

- NPS reached 76.0%, an improvement of 366 bps
- Launching of the "Digital Reception Project" in the first a+ brand PSC*
- Genomics: Launching of the complete portfolio of Neurogenetic tests and agreements with Pharma Companies
- Increase of 36,1% in the shareholders base after the entry in the Ibovespa index
- In Aprill, the 4th debentures issuance in the total amount of R$ 500 million
- In April, the Annual Shareholders' Meeting counted with 65% of our shareholders base, which approved all matters, including the implementation of a Fiscal Board
- Grupo Fleury Awards:
  - Brands of who decide: Weinmann brand the most remembered and preferred brand in Clinical Analysis for the 20th year
  - Brazilian Institute of Hospitable Companies: Fleury brand leads the ranking of the most hospitable Company
  - Brazilian Forum of Customer Relationship: Fleury brand in the 5th position

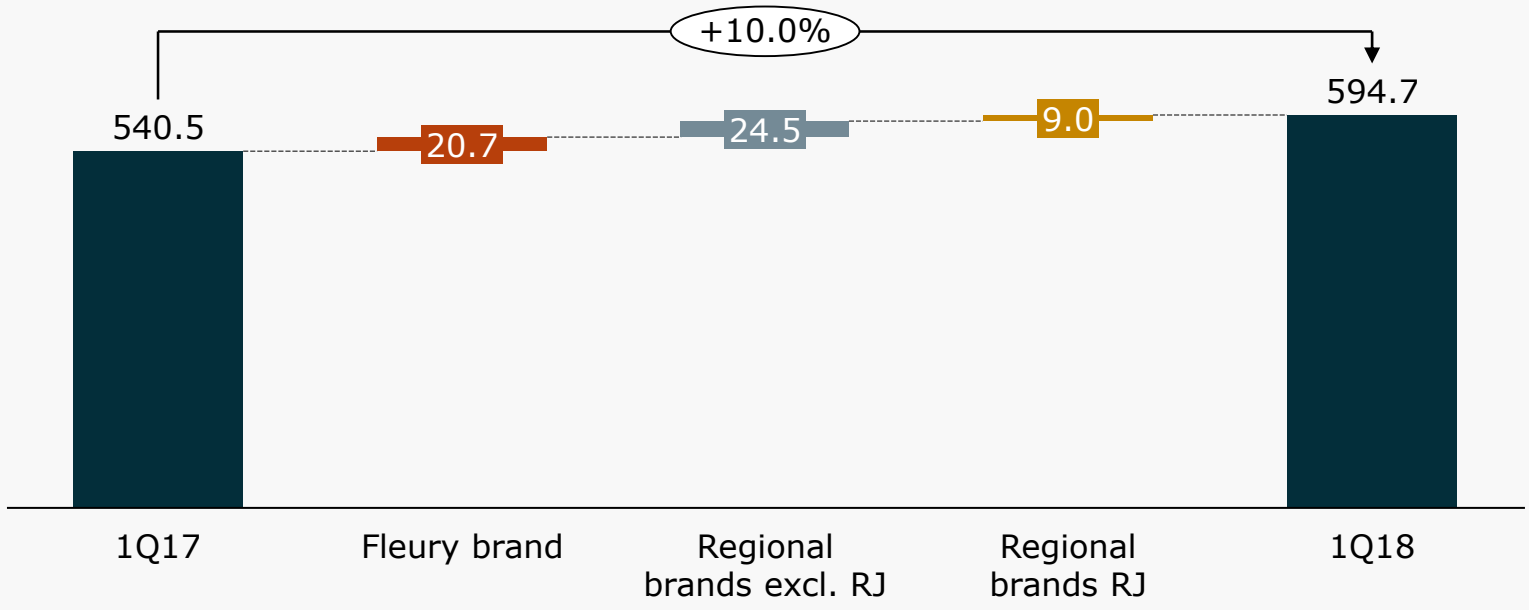
*PSC: Patient Service Center

Gross Revenue
Business lines performance



Gross Revenue
PSCs[1] indicators

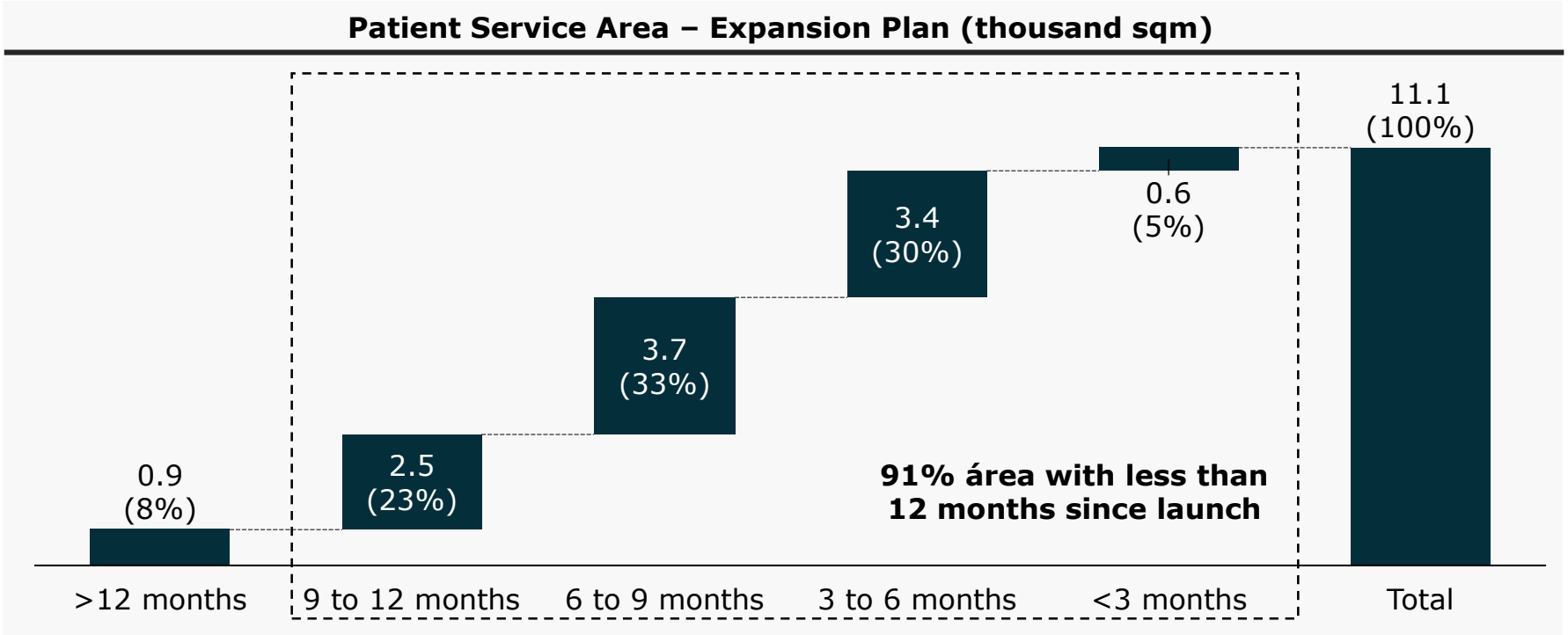
PSCs Gross Revenue (R$ MM) per brand; Gross Revenue and SSS[3] variation



GR[2] 1Q18 vs. 1Q17	+6.4%	+21.7%	+8.5%	+10.0%
SSS[3] 1Q18 vs. 1Q17	+0.1%	+9.4%	+6.1%	+3.2%

[1] PSCs: Patient Service Centers
[2] GR: Gross Revenue
[3] SSS: Same Store Sales

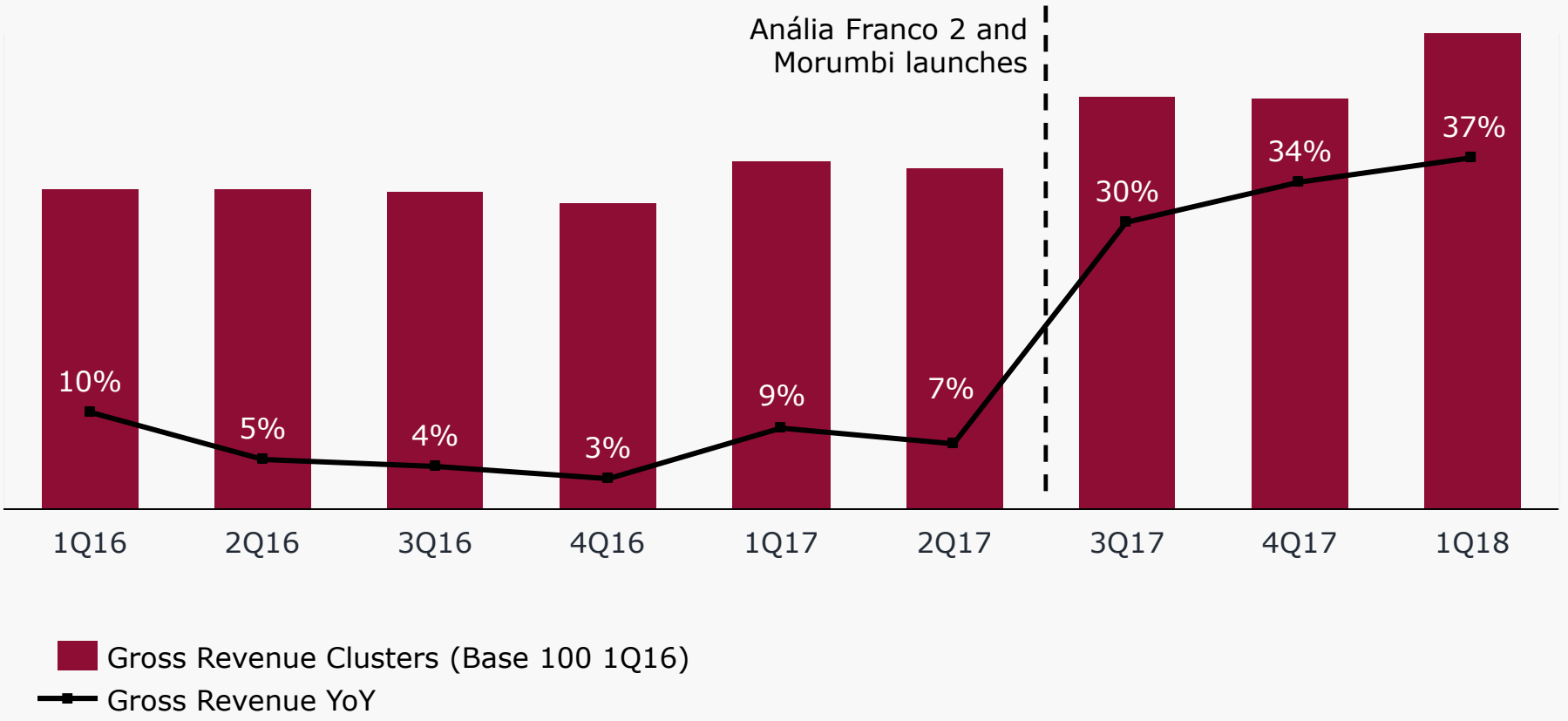
Expansion Plan
Patient Service Area



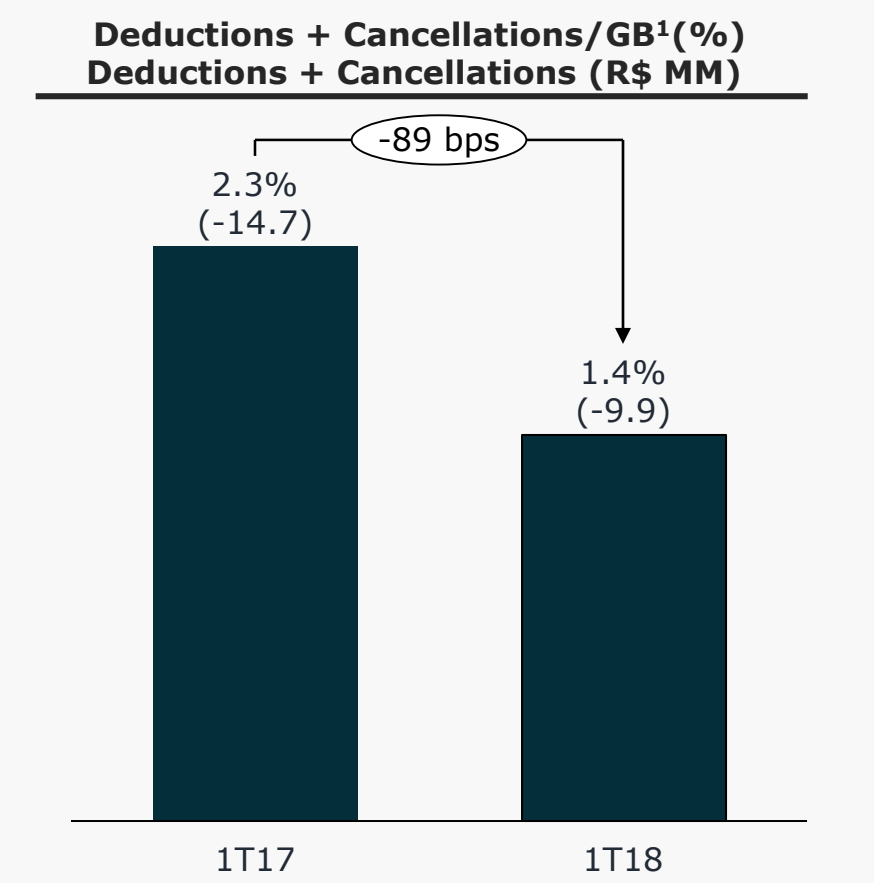
- Fleury Brand (6.2 thousand sqm): 91% area less than 12 months since launch
- Regional brands excl. RJ (3.6 thousand sqm): 90% area less than 12 months since launch
- RJ Brands (1.3 thousand sqm): 100% area less than 12 months since launch

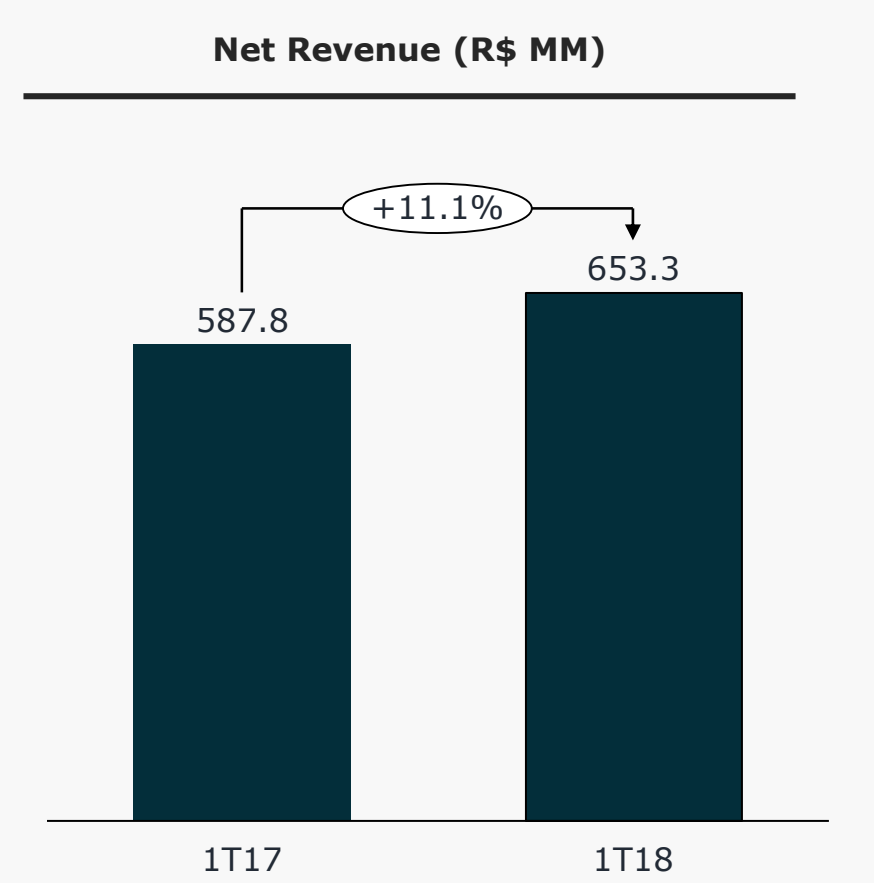
Fleury Brand
Clusters of Large PSCs

Clusters of Large PSCs (Anália Franco + Morumbi) – Gross Revenue (base 100) and YoY var. (%)



Cancellations and Net Revenue

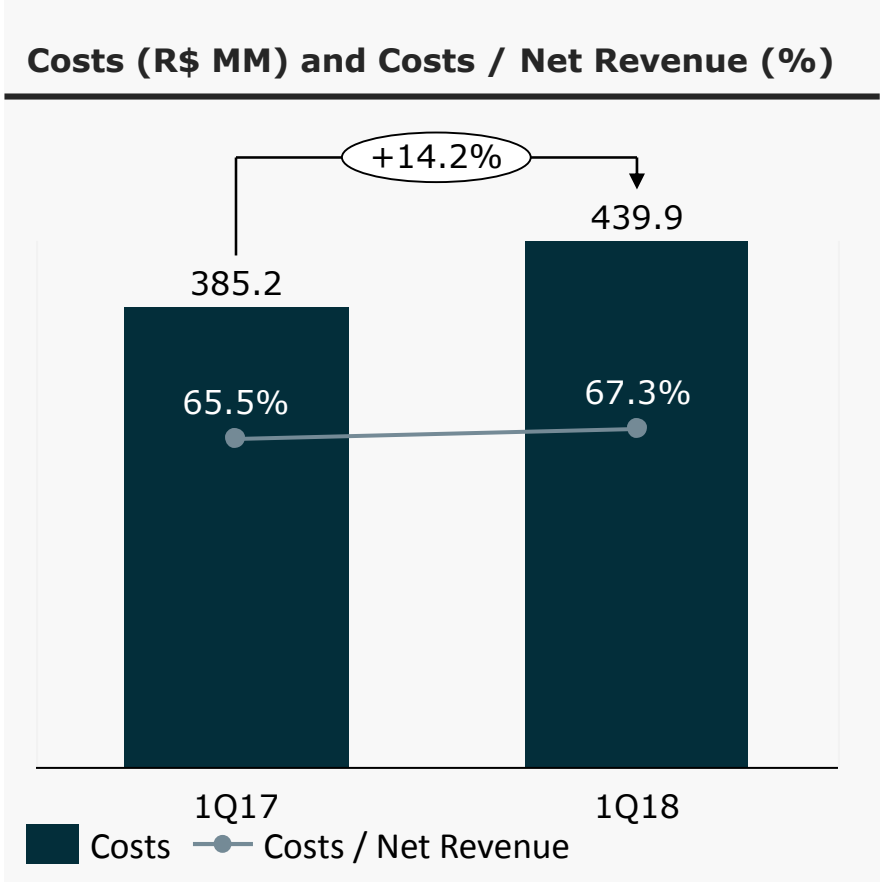


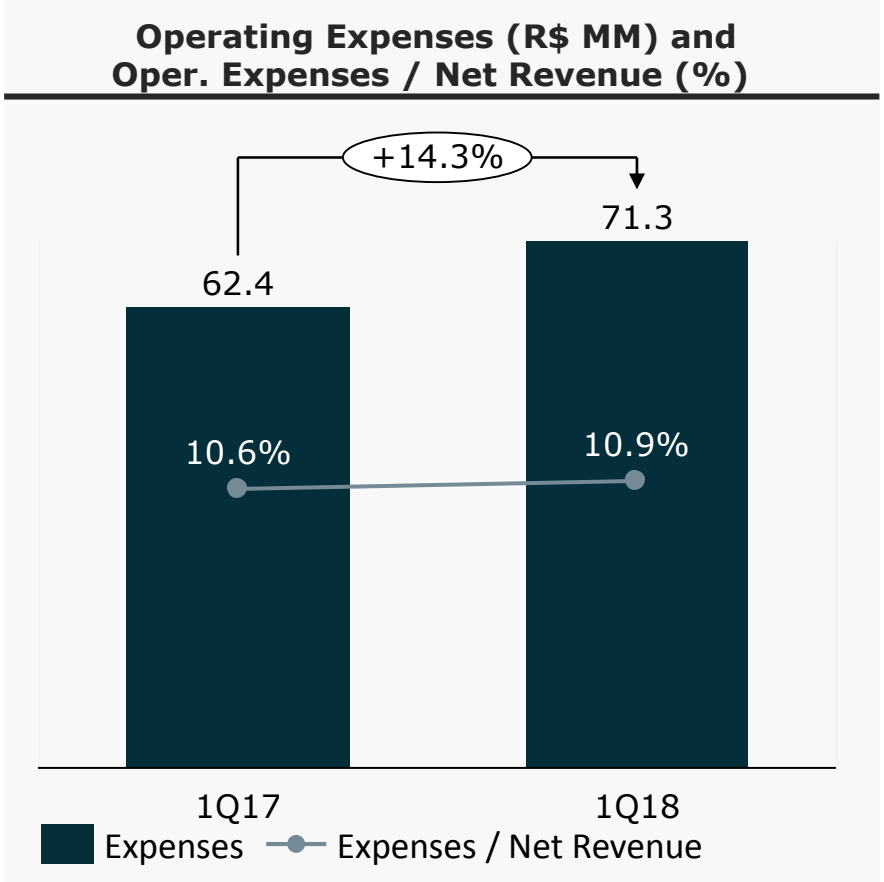


In 1Q18, disregarding one time effects, the indicator of cancellations would have reached 1.6%

[1] GB: Gross Revenue

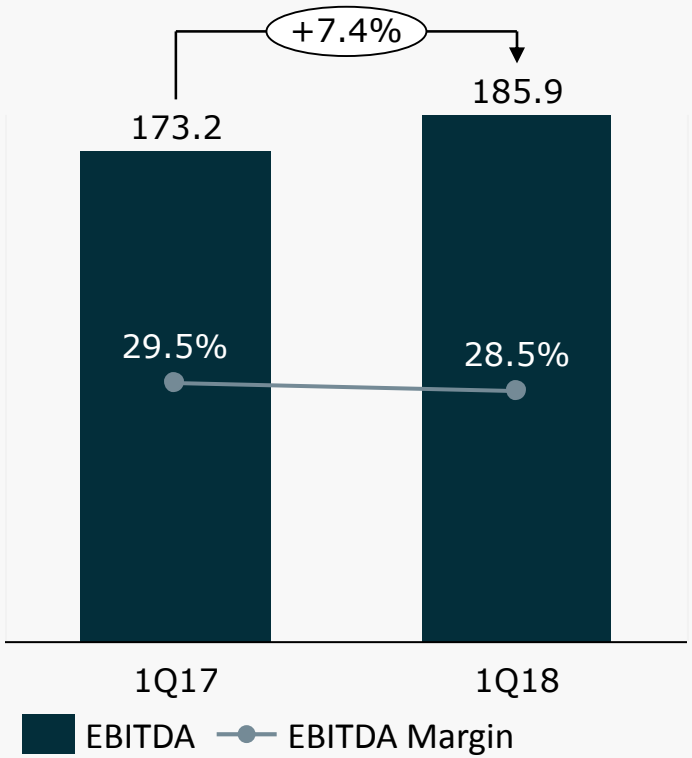
Costs and Expenses



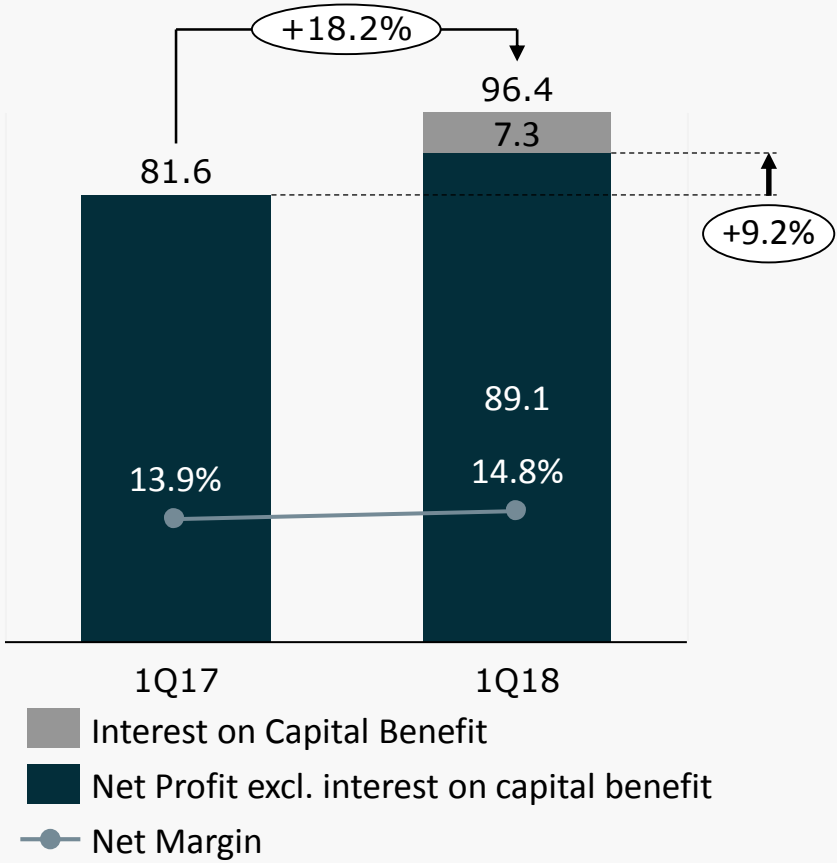


EBITDA and Net Income

EBITDA (R$ MM) and Margin (%)

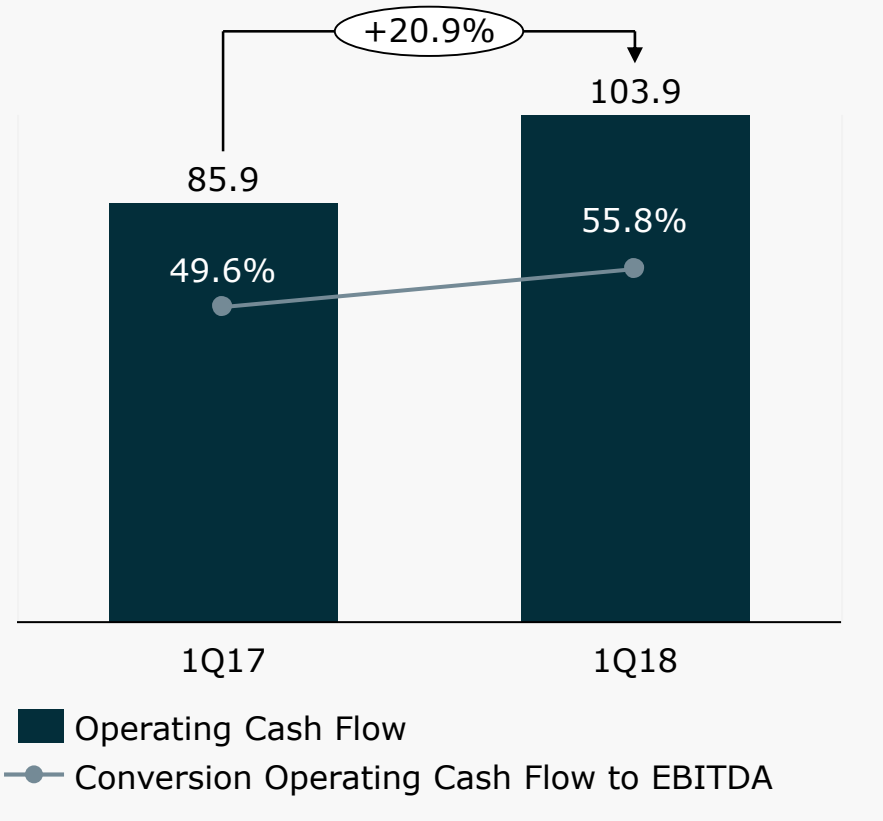


Net Income (R$ MM) and Margin (%)

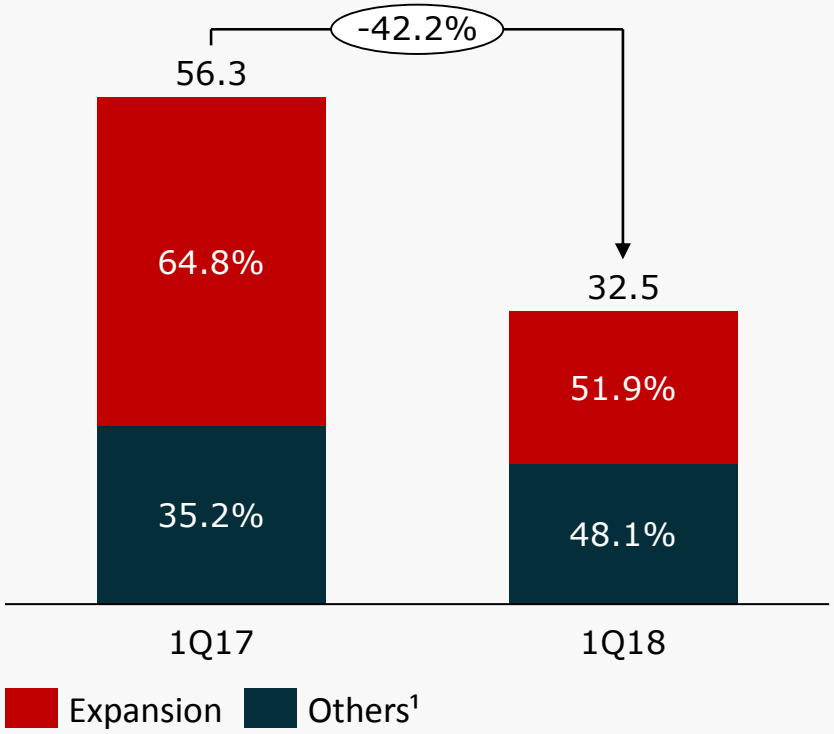


Cash Flow
Operating Cash Flow and CAPEX

Operating Cash Flow (R$ MM) and EBITDA Conversion (%)

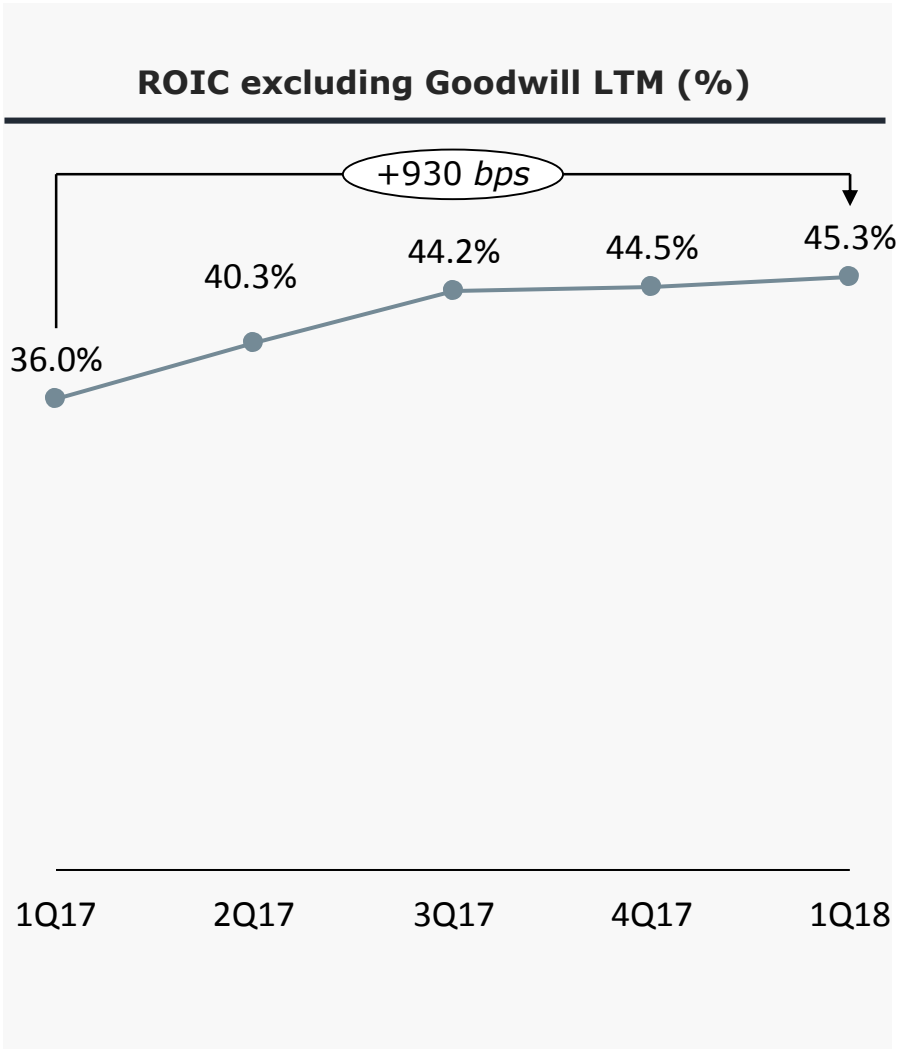


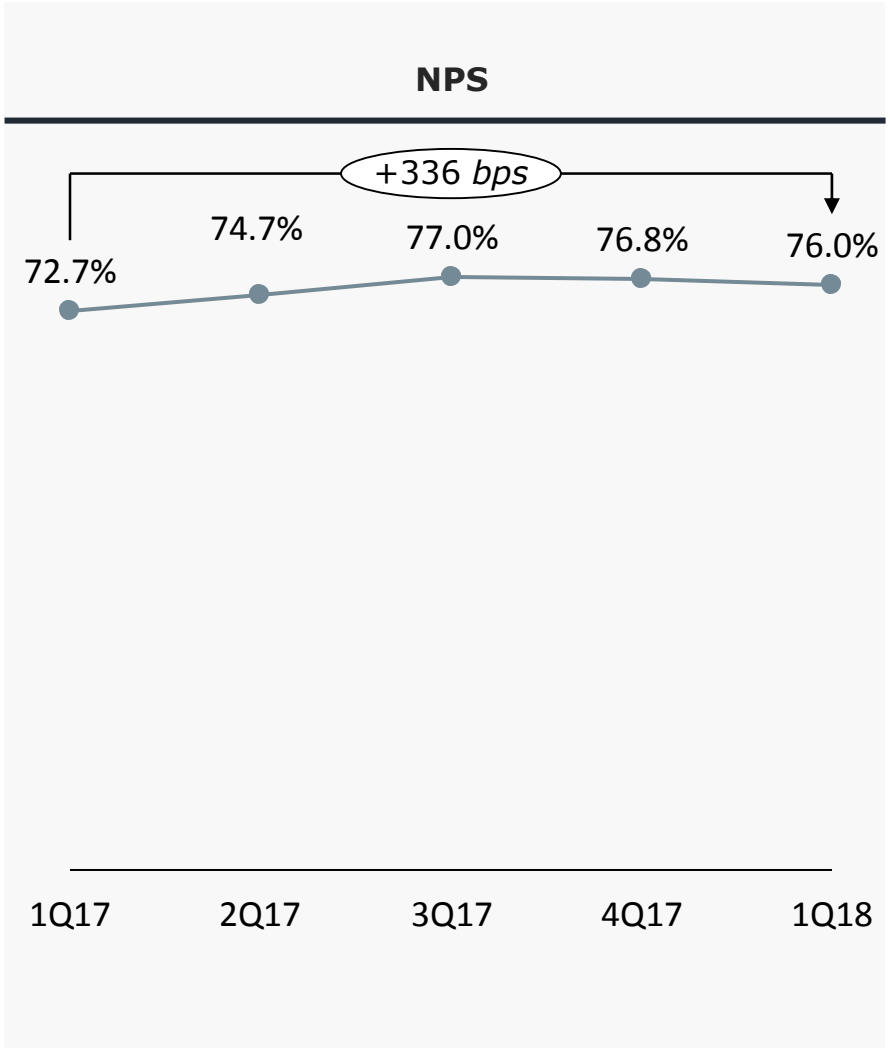
CAPEX (R$ MM)



¹ Includes CAPEX from equipment renewal, strategic projects, IT and infrastructure

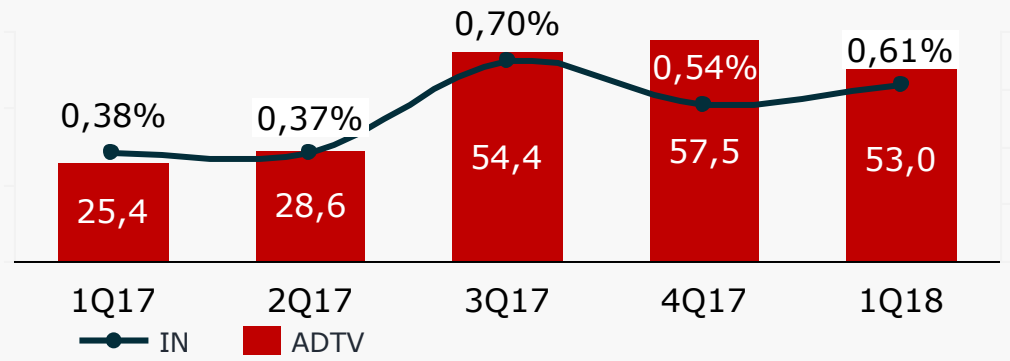
ROIC e NPS


ROIC excluding Goodwill LTM (%)
+930 bps
36.0%
40.3%
44.2%
44.5%
45.3%
1Q17
2Q17
3Q17
4Q17
1Q18


NPS
+336 bps
72.7%
74.7%
77.0%
76.8%
76.0%
1Q17
2Q17
3Q17
4Q17
1Q18

Capital Markets
03.29.2018

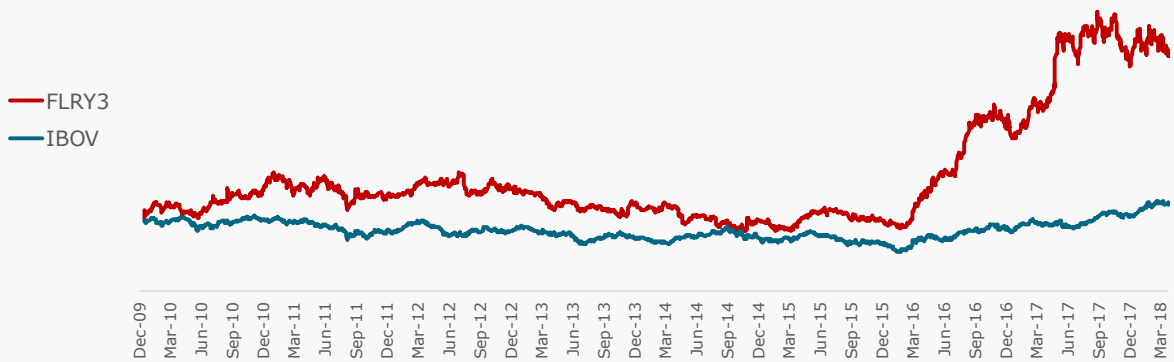
Average Daily Trading Volume (ADTV) | in R$ MM and NI[1] in %



[1] Negotiability Index

Shares and Market Cap	
Total Shares	315,312,192
Market Cap	R$ 8.5 billion
Price	R$ 27.10

Stock Performance x Ibovespa (IPO = Base 100)



▼ -0.8% quarter

▲ 28.3% LTM

Subsequent Event

4th Issuance of Debentures

- **Issuance amount:** R$ 500 million in two series of R$ 250 million

- **Rates and maturities:**
  - **1st series:** CDI + 0.35% and maturity in April/21
  - **2nd series:** CDI + 0.60% and maturity in April/23

- **Use of proceeds:** to strengthen the Company's cash position

IR Events Calendar

Date	Event	Location
May 2nd	1Q18 Results Meeting – Santander	São Paulo | Brazil
May 14th	NDR – Credit Suisse	Boston | USA
May 15th	NDR – Credit Suisse	Toronto | Canada
May 16th – 17th	12th Annual Itaú BBA LatAm CEO Conference	New York | EUA
May 18th	NDR – Itaú BBA	New York | EUA
June 13th – 14th	Citi 11th Annual Brazil Equity Conference	São Paulo | Brazil

Click here to access the complete calendar.

Result 1Q18 – FLRY3

April 2018

