Fleury S.A.

Quarterly Information (ITR) at
September 30, 2014
and Report on Review of
Quarterly Information

Report on Review of Quarterly Information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Fleury S.A., included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2014, comprising the balance sheet as at that date and the statements of income for the quarter and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-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 interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and of the consolidated interim accounting information in accordance with CPC 21 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 parent company interim information

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

Fleury S.A.

Conclusion on the consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 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

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the nine-month period ended September 30, 2014. 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, October 29, 2014.

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Marcelo Orlando
Contador CRC 1SP217518/O-7

(DC1) Uso Interno na PwC - Confidencial

Earnings Release

3T14

GrupoFleury

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

Debentures: BRFLRYDBS007, BRFLRYDBS015 and BRFLRYDBS023

On September 30th, 2014:

Shares Outstanding
156,293,356 shares

Shares Outst Diluted
156,293,692 shares

Free float
62,555,451 (40.0%)

Share price
R$ 14.15 /US$ 5.77

Market Cap
R$ 2,212 MM / US$ 902 MM

Cash and Cash Equivalents
R$ 519 MM / US$ 212 MM

Investor Relations

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www.fleury.com.br/ir

Conference Call
October 31st, 2014

English
12:30 PM (10:30 AM EDT)

Portuguese
11:00 AM (09:00 AM EDT)

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São Paulo, October 30th2014–GrupoFleury (BOVESPA: FLRY3) announces today its 3rd Quarter results (3Q14). Consolidated financial information is presented according to IFRS and accounting principles adopted in Brazil.

All figures are compared to 3Q13 (**YoY**) except when otherwise stated.

Management Comments:

Results in 3Q14 corroborate the positive impacts of action plans undertaken since 2H13. Improved controls of costs and expenses, together with the portfolio selection of services and health plans, are driving the planned progress in margins. Slightly positive calendar effect allowed sufficient operational leverage to deliver 21.6% EBITDA margin and R$ 0.33 Cash EPS. At the same time, operating cash flow recorded one more positive evolution YoY.

On revenues, the superior medical and operational quality of the Company's services keeps catalyzing the growth potential. Gross revenue grew 14.5% in Fleury brand and circa5% both in Regional brands excl-RJ and in Operations in Hospitals. For Rio de Janeiro operations growth, comparison basis was still affected by 4Q13 volume reduction. Resultant was +3.1% in the consolidated number.

The continuous capture of the growing demand for excellence in diagnostic services, mainly through Fleury brand, and the rebuilding of the business portfolio profitability, remain as the focus for the upcoming periods. Profitability recovery in Rio de Janeiro, capacity expansion in premium brands, and better asset utilization in regional brands, are under way to strengthen value creation.

Financial highlights:

Gross Revenue of R$ 505 MM in 3Q14 **(+3.1% YoY).**

- **Patient Service Centers (PSCs)**:Gross Revenue of R$ 424MM, growth of 3.0%YoY (+6.5% SSS).
  - **Fleury brand grows14.5%**.
  - Regional Brands excl-RJ grows 5.4%.
  - RJ decreases19.3%(-6.9% SSS).
- **Diagnostic Operations in Hospitals:** Gross Revenue of R$ 67 MM, growth of 4.5%. Same Hospital Sales of +8.8%.

Gross profit reached **R$ 123 MM in3Q14**, 27.2% of net sales (22.6% in 3Q13).

EBITDA of R$ 98 MM in 3Q14, representing **21.6%** of net revenues (against 17.2% in 3Q13). **EBIT** (operating profit) **of R$ 69 MM** (R$ 49 MM in 3Q13), with 15.2% margin (11.1% in 3Q13).

Net Income of R$ 31 MM in the quarter (R$ 0.20 EPS), 6.9% of net revenues. **"Cash Net Income"[1]**of R$ **52 MM (R$ 0.33 EPS)**, with a 11.5% margin.

Operating cash flow of R$ 78 MM, amounting R$ 199 MM YTD.

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

Financial Indicators (IFRS)

R$ MM	3Q14	3Q13	Δ	2014 9M	2013 9M	Δ
Gross Revenue	504.5	489.4	3.1%	1,409.2	1,415.0	-0.4%
Net Revenue	452.3	439.9	2.8%	1,256.4	1,267.0	-0.8%
Gross Profit	123.0	99.5	23.5%	301.4	305.4	-1.3%
EBITDA	97.5	75.5	29.1%	239.3	232.7	2.8%
Net Income	31.0	18.3	69.6%	73.4	61.9	18.5%
Net Income Cash	52.2	35.1	48.7%	118.3	108.6	9.0%
Operating Cash	77.5	42.5	82.4%	198.9	133.1	49.4%
Number of Shares (million)	156.3	156.3		156.3	156.3	
Number of Shares diluted (million)	156.3	156.3		156.3	156.3	
Gross Margin %	27.2%	22.6%	455 bps	24.0%	24.1%	-11 bps
EBITDA Margin %	21.6%	17.2%	439 bps	19.0%	18.4%	68 bps
Effective Tax Rate	0.0%	0.0%	0 bps	0.0%	0.0%	0 bps
Net Income Margin	6.9%	4.2%	270 bps	5.8%	4.9%	96 bps
Net Income Cash / Net Revenue	11.5%	8.0%	356 bps	9.4%	8.6%	85 bps
Operating Cash / Net Revenue	17.1%	9.7%	747 bps	15.8%	10.5%	533 bps
EV/EBITDA (LTM)	6.1	7.4				
P/E (LTM)	30.5	27.5				

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)

Highlights:

- The fusion of brands in Rio de Janeiro created **Labs a+** since early July, **cobranding** the tradition of imaging exams (Labs D'Or) with the modern platform of "a+" brand. Grupo Fleury now operates in Rio de Janeiro with two brands: (i) the premium brand Felippe Mattoso, and (ii) Labs a+.
- Fleury brand launched a smartphone **app**, in early July, **to read physicians requests and schedule exams** in a simple and fast approach to clients. The app got more than 8 thousand downloads in just 1 month.
- On August 6th, CADE (Administrative Council of Economic Defense) approved the acquisition, by the Company, of LabsCardiolab – acquired in July 2011, with the brands Labs D'Or, Menezes da Costa and Felippe Mattoso. Click in the link below to see the Material Fact:
  http://ri.fleury.com.br/fleury/web/download_arquivos.asp?id_arquivo=AE1D73D5-D2B0-48E4-BAE7-7FDAE31E307D
- On August 28th, Grupo Fleury signed with FINEP(Study and Projects Financing Institution) a contract for an R$ 155.4 MM credit, R$ 101.7 MM of which were released in early October. The funding have a 4% yearly interest rate and 97 month term (24 month grace period and 73 for principal amortization). The funding is related to projects like: (i) expansion plan; (ii) new technologies for productivity development; (iii) development of renewed attending processes; (iv) education and personnel development.
- Fleurystood out as exhibitor in the 48º Brazilian Congress for Clinical Pathology and in the XIX Brazilian Congress of Gynecology and Obstetrics – during which a group Fleury's Fetal Medicine physicians were awarded.
- Carlos Marinelli took office as CEO of Grupo Fleury in September 16th. Working in the Company since 2005, he has occupied prominent positions in the company in new businesses, strategy, innovation and sustainability, working as head for Fleury brand since 2012. Click in the link below to see the Material Fact:
  http://ri.fleury.com.br/fleury/web/download_arquivos.asp?id_arquivo=97087414-C0B6-44BC-BB8A-E5C69A3F1B2E
- The Board of Directors approved, on a meeting held on October 29th, 2014,a**R$ 100 MM dividend distribution corresponding to R$ 0.64 per share –** to be paid on November 21st and based on November 6th shareholding structure.

Economic Scenario and Sector

Macroeconomics

- The federal government reduced the estimationfor GDP growth, from 1.8% to 0.9% for 2014, according to the 4th bimester report of revenues and expenses, released by the Ministry of Planning in September, 22nd.
- According to Focus research, published by Brazilian Central Bank on October24th, expected growth forthe Brazilian GDP is at 0.27% for 2014 and 1.0% for 2015.
- The current expectation for the Brazilian Consumer Price Index (IPCA, acronym in Portuguese) is 6.45% for 2014 and 6.40% for 2015, according to the same Focus research mentioned above.
- The Monetary Policy Committee (COPOM) increased the Selic (Brazil's prime interest rate) rate to 11.25% at its meeting on September 29th.

Employment

In 3Q14, 316,000 new net formal jobs were created, totaling 905,000 new jobs in 9M14 (-32% compared to 9M13 creation) and 596,000 in the last 12 months (+1.5% in 12 months).

In macroeconomic areas where the Grupo Fleury is present, the net jobs created in the last 12 months are as follows:

São Paulo (city):	57 thousand (+1.3%)
Rio de Janeiro (city):	26 thousand (+1.2%)
Recife:	4 thousand(+0.4%)
Porto Alegre:	14 thousand (+1.2%)
Curitiba:	7 thousand(+0.6%)
Salvador:	9 thousand (+1.0%)
Federal Capital (Brasília):	15 thousand(+1.9%)

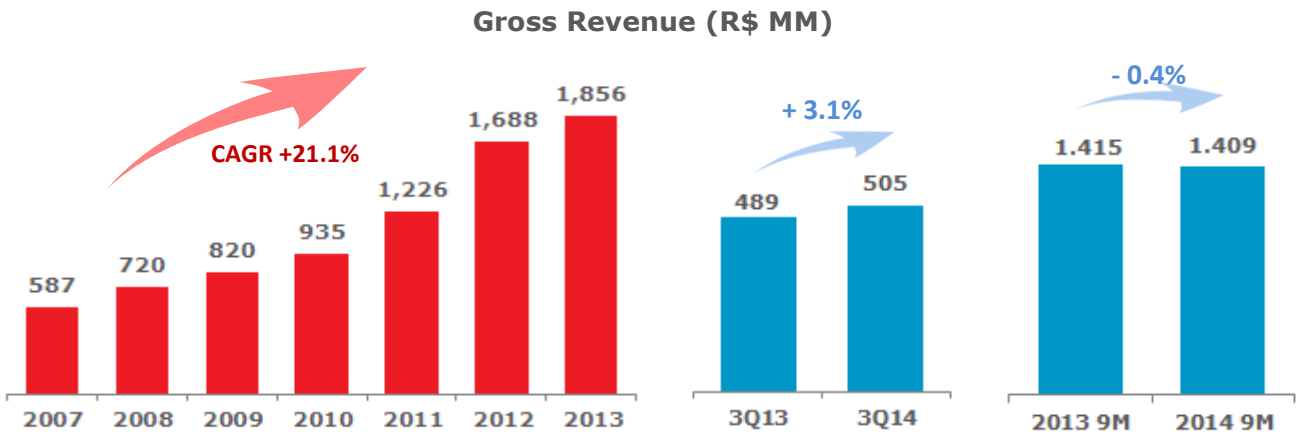
Sector

- The number of private healthcare beneficiaries grew to 50.9 million in June 2014, according to the National Regulatory Agency for Private Health Insurance and Plans (ANS). The result was driven by corporate plans, which increased 4.3% between 2Q13 and 2Q14.
- ANS announced the suspension of sales of over 123 plans from 28 plan providers. The suspension was motivated by the breach, by operators, of deadlines to provide service to beneficiaries, provide diagnostic tests, hospital admissions and improper denials of procedures covered in the contracts.

Financial Performance

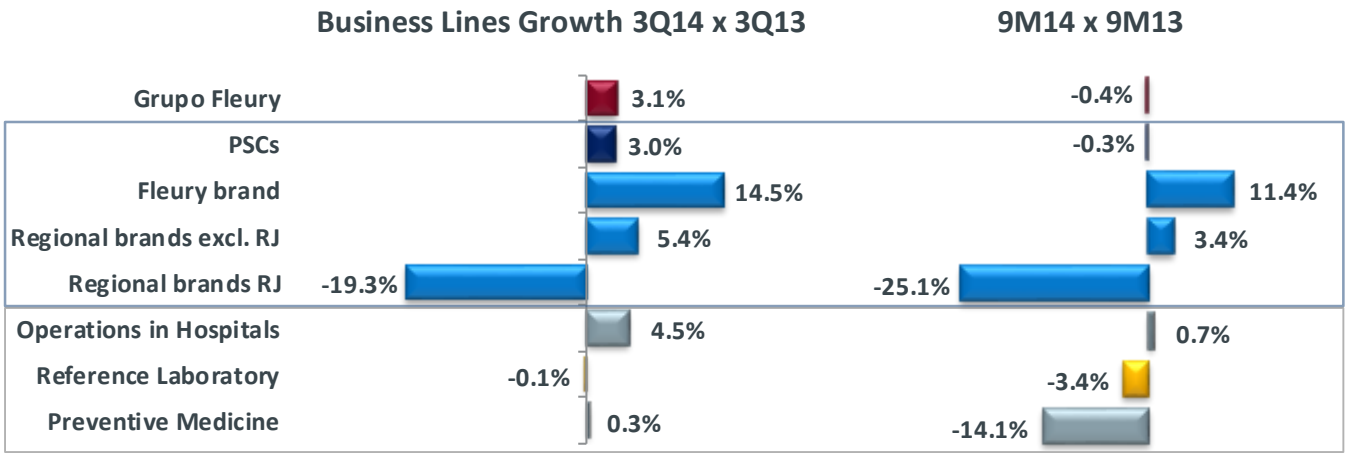
Gross Revenue

Gross Revenue reaches R$ 505 MM in the quarter, up 3.1% over 3Q13.



- Robust double-digit growth in premium brands;

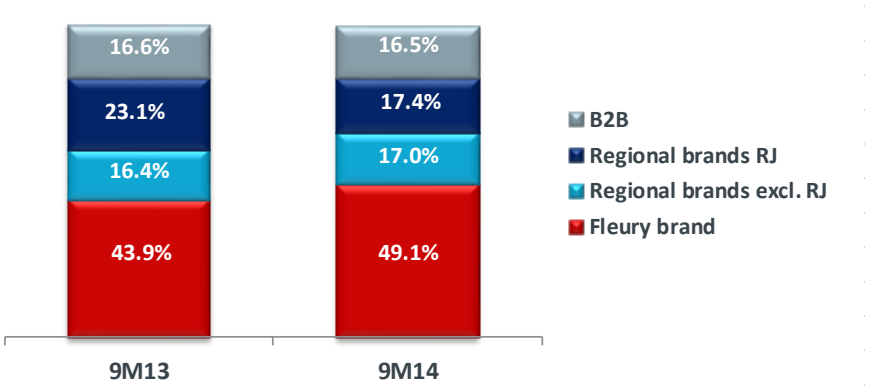
- Selection of the portfolio of payers, services and locations – especially in Rio de Janeiro PSCs (-25 PSCs, or ~5k m² since 1Q13) and Diagnostic Operations in hospitals (-11 operations in 4Q13) – still affecting comparative basis.
- Mid-single-digit growth in Regional brands, even though selecting offering;
- Average revenue per exam growth of 8.3% (10.0% in PSCs), due to price adjustments and mix effects – mix of services and exams, brand mix, mix of payers.



Business Lines Performance

	3Q14		3Q13		2014 9M		2013 9M		
	R$ MM	%	R$ MM	%	R$ MM	%	R$ MM	%	
Patient Service Centers	423.8	84.0%	411.5	84.1%	1,176.9	83.5%	1,180.6	83.4%	-0,3%
Operations in Hospitals	66.9	13.3%	64.0	13.1%	195.8	13.9%	194.4	13.7%	0,7%
Reference Laboratory	7.1	1.4%	7.1	1.5%	20.2	1.4%	21.0	1.5%	-3,4%
Preventive Medicine	6.7	1.3%	6.7	1.4%	16.3	1.2%	19.0	1.3%	-14,1%
Total Gross Revenue	504.5	100.0%	489.4	100.0%	1,409.2	100.0%	1,415.0	100.0%	-0,4%

Portfolio distribution



Average revenue per exam

	3Q14	3Q13	Δ	2014 9M	2013 9M	Δ
Grupo Fleury	35.7	32.9	8.3%	34.7	32.2	7.9%
- Patient Service Centers	48.1	43.7	10.0%	46.9	42.5	10.2%
- Operations in Hospitals	13.6	12.9	5.6%	13.7	13.2	4.2%
- Lab to Lab	29.0	25.0	15.9%	27.1	24.2	12.1%

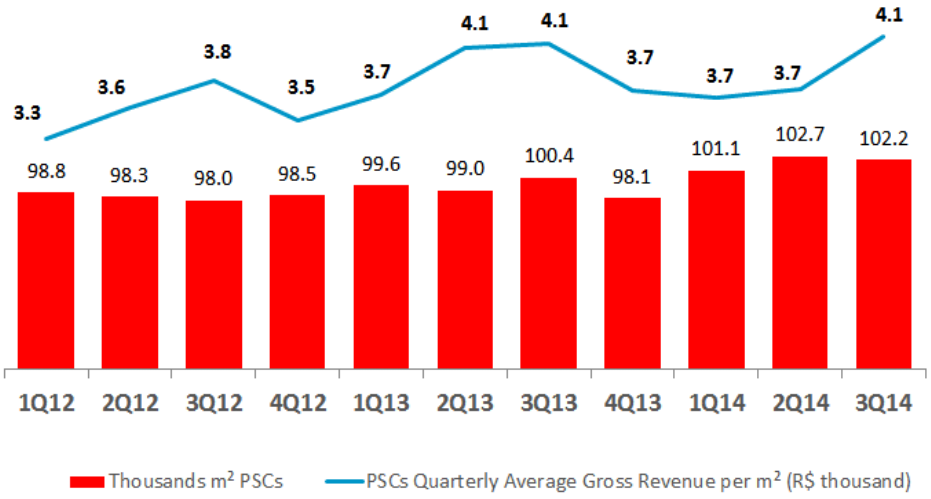
Patient Service Centers (PSCs)

Revenue PSCs expanded 3.0 %YoY, amounting R$ 424MM.

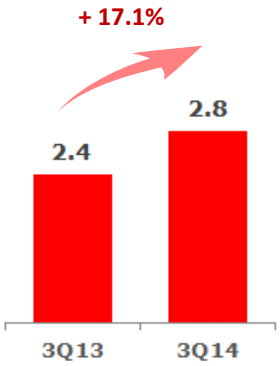
Average gross revenue per PSC increased 17.1% compared to the same period last year. Gross Revenue per m² improves1.1% YoY– reflecting a positive trend as new 4.7 thousand m² were opened in 1H14 for Fleury brand.

PSCs Assets Efficiency

Gross Revenue per m² per quarter
(R$ thousand)



Gross Revenue per PSC
(R$ MM per quarter)



Fleury brand grows 14.5% vs. 3Q13(+10.5% Same Stores Sales).

Expansion of capacity for the brand in 1H14 – adding 4.7thousand m² – has strengthened the offering, addressing the growing demand for the differentiated quality services of Fleury brand. Even though, some PSCs are operating at full capacity, limiting the SSS for upcoming periods; consequently, new expansions are planned for 2015 and 2016.

Revenue from regional brands have decreased 9.3% vs. 3Q13, as a result of the selection in the portfolio of health plans and services, mainly in the operations of Rio de Janeiro.

- **Gross revenue of regional brands excluding Rio de Janeiro increased 5.4%;**
- **Rio de Janeiro PSCs' grossrevenuereducedby19.3%.**

	3Q14 vs 3Q13			
	Fleury Brand	Regional Brands excl. RJ	Brands RJ	Total (PSCs)
Indicators PSCs				
- Gross Revenue	14.5%	5.4%	-19.3%	3.0%
- SSS	10.5%	13.1%	-6.9%	6.5%
- Gross Revenue / Number of Tests	7.1%	2.7%	16.0%	10.0%
- Gross Revenue / Sq. Meter	1.3%	1.7%	-8.8%	1.1%
- Gross Revenue / PSC	9.8%	6.8%	12.6%	17.1%

B2B

1. Diagnostic Operations in Hospitals

Gross Revenue of R$ 66.9MM in 3Q14, up4.5% over the same period of last year. This business unit represents 13.3% of Group's Revenue.

The discontinuity, during the 4Q13, of eleven (11) small operations in hospitals – aligned to the Company's strategic positioning to provide differentiated services and exams for hospitals with general focus and highly complex initiative – was partially offset by the beginning of a new contract in Brasília (Federal Capital).

Same Hospitals Sales (SHS) growth is 8.8% in 3Q14.

2. Reference Laboratory (Lab-to-lab)

Gross Revenue reaches R$ 7.1MMon3Q14, stable compared to 3Q13.

3. Preventive Medicine

Health Assessment (Check-up)Revenue increase 5.9% in 3Q14, reaching R$ 5.4 MM. Health Promotion achieves R$ 1.3 MM.

Chronic Disease Management was discontinued along2H13 (R$ 0.6MM in 3Q13).

Revenue's Tax and Cancellations/Deductions

Revenue's taxes are stable at 6.4%(6.5% in 3Q13).

Allowances and Deductions amount to R$ 20.0 MM in the Quarter (4.0% of Gross Revenue). Deductions (*Glosas* + PDD) accounted for 3.4% of gross revenue, compared to 3.3% in 3Q13 and 4.6% in 2Q14. Provisions related to discontinued contracts totals 0.2% of gross revenues.

Provisions related to over 120 days cover 66.3% (62.6% on 3Q13) of the amount. Accounts unpaid for more than 120 days represent 22.3% of total receivables. The provisions can be reverted if a payment related to receivables due to more than 120 days is identified.

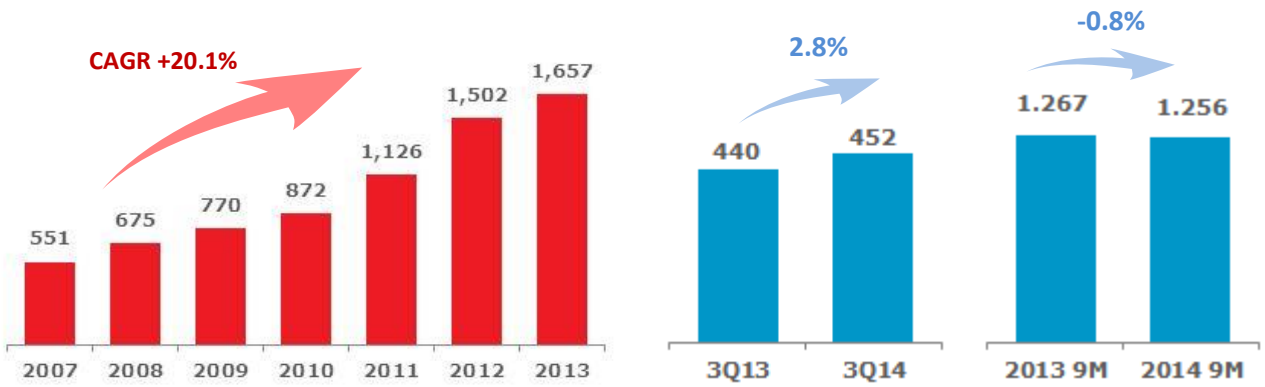
Accounting provision policy:

- 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

Net Revenue

Net revenue amounts to R$ 452MM in the quarter, a 2.8% increase.

Net Revenue (R$ MM)



As a consequence of the gross revenue growth, tax and cancellations, the net revenue breakdown by Business Lines is as follows:

Net Revenue breakdown

	3Q14		3Q13		
	R$ MM	%	R$ MM	%	Δ
Patient Service Centers	377.0	83.3%	365.6	83.1%	3.1%
Operations in Hospitals	62.9	13.9%	61.3	13.9%	2.7%
Reference Laboratory	6.5	1.4%	6.8	1.6%	-5.2%
Preventive Medicine	6.0	1.3%	6.2	1.4%	-3.3%
Total Net Revenue	452.3	100.0%	439.9	100.0%	2.8%

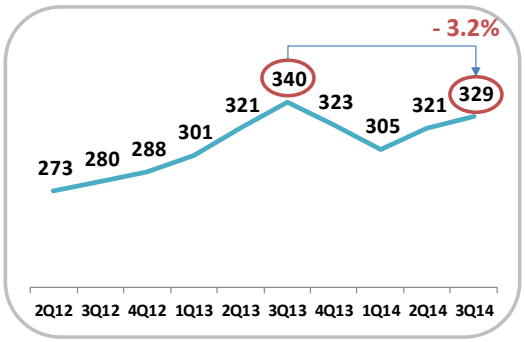
	2014 9M		2013 9M		
	R$ MM	%	R$ MM	%	Δ
Patient Service Centers	1,040.6	82.8%	1,051.3	83.0%	-1.0%
Operations in Hospitals	182.1	14.5%	178.7	14.1%	1.9%
Reference Laboratory	18.8	1.5%	19.4	1.5%	-3.1%
Preventive Medicine	14.8	1.2%	17.6	1.4%	-15.8%
Total Net Revenue	1,256.4	100.0%	1,267.0	100.0%	-0.8%

Cost of Services

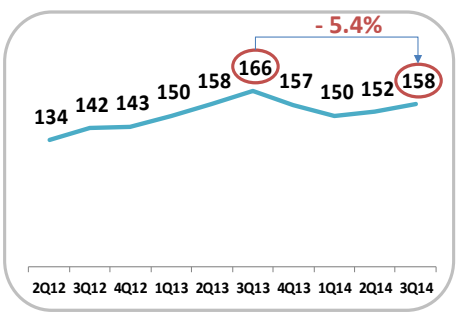
The cost of services totaled R$ 329MM in 3Q14, 72.8% of net revenue, a 455 bps reduction compared to 3Q13 (in 3Q13, 212 bps represented non-recurring costs).

Cost control and productivity enabled the dilution of fixed costs, partly offsetting inflation effects. Compared to 2Q14, variations are related to variable costs – mainly materials and medical services.

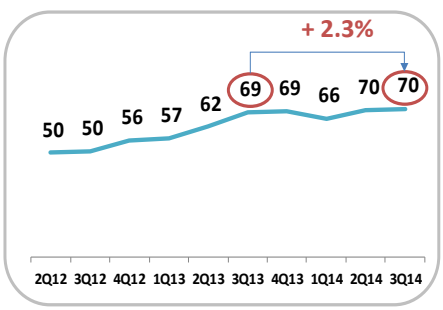
Cost of Services (R$ MM)



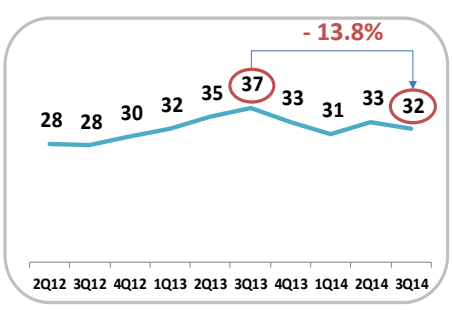
Personnel and medical services



General services, rentals and utilities



General Expenses



The main costs lines are as follows:

- **Personnel and Medical Services** are the Group's main cost and represents 34.8% of net revenue in the quarter (a 297 bps reduction compared to the 37.8% in 3Q13) – including1,575physicians(1,749in3Q13) and 8,755employees (9,506in 3Q13). Selection of portfolio and productivity were the main drives for the improvement YoY–Gross Revenue per employee + physician (medical services) achieves R$ 48.6 thousand in 3Q14, an increase of 25% YoY.

- **Materials and Outsourcing** cost accounts for 10.5% of net revenue, a 41 bps reduction vs. 3Q13.

- **General Services, Rentals and Utilities** represent 15.6% of net revenue, -9bps compared to3Q13. Pre-operational costs (rental) add up to 51 bps in the quarter.

- **General Expenses**, which include mainly IT front-office systems and call center infrastructure expenses, represent 7.0% of net revenue in the quarter (8.3% in 3Q13).

- **Depreciation and Amortization** account for 5.0% of net revenue in 3Q14 (4.7% in 3Q13).

	3Q14		3Q13		2014 9M	2013 9M
	R$ MM	% Net Revenues	R$ MM	% Net Revenues	% Net Revenues	
Personnel and medical services	157.6	34.8%	166.3	37.8%	36.6%	37.4%
Materials and outsourcing	47.3	10.5%	47.8	10.9%	10.1%	10.6%
General services, rent and utilities	70.4	15.6%	68.9	15.7%	16.4%	14.8%
General expenses	31.6	7.0%	36.7	8.3%	7.6%	8.1%
Depreciation and Amortization	22.4	5.0%	20.6	4.7%	5.3%	4.9%
Cost of Services	329.4	72.8%	340.3	77.4%	76.0%	75.9%

Gross Profit

Gross profit achieves R$ 123 MM, which represents a 27.2% margin-on-net-revenue (22.6% in3Q13).

Operating Expenses and Other

Operating Expenses amount R$ 49.9 MM in 3Q14, 11.0% of net revenues (13.4% in 3Q13).

Provisions for contingency, Other Expenses and Subsidiaries' share of profit sum R$ 4.3 MM, 1.0% of net revenues. Comparison with 3Q13 is shown below:

	3Q14		3Q13		2014 9M	2013 9M
	R$ MM	% Net Revenues	R$ MM	% Net Revenues	% Net Revenues	
General and Administrative (Excl. Depreciation)	43.4	9.6%	52.8	12.0%	10.4%	11.0%
Depreciation and Amortization	6.5	1.4%	6.1	1.4%	1.5%	1.6%
Other Operating Income (Expenses), net	2.1	0.5%	1.1	0.2%	-0.5%	0.2%
Provision for Contingency	2.3	0.5%	-9.3	-2.1%	0.4%	-0.5%
Subsidiaries' share of profits	-0.1	0.0%	-0.4	-0.1%	0.0%	0.0%
Operating Expenses	54.2	12.0%	50.4	11.5%	11.7%	12.2%

- **General and administrative expenses (excluding depreciation)** totaled R$ 43.4MM in 3Q14 (R$ 52.8MM in 3Q13), 9.6% of net revenue (12.0% in 3Q13). Marketing expenses in 3T14 were R$ 5.1MMbelow 3Q13 and R$ 3.4 MM above 2Q14).
- **Administrative depreciation and amortization** of R$ 6.5MM, 1.4% of net revenue.
- **Other income (expenses) net operating:** R$ 2.1MM net expenses.

- **Provision for contingencies** of R$ 2.3MM in 3Q14, compared to a positive (non-recurring reversal) of R$ 9.3MM in 3Q13.
- **Subsidiaries' share of profits**: Grupo Papaiz, a diagnostic dental 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 of Grupo Papaiz YTD.

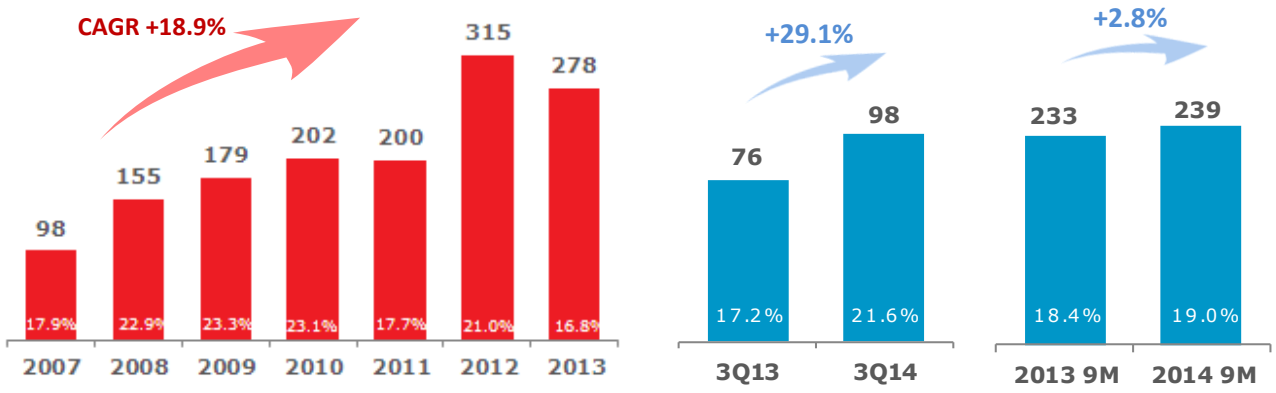
	2014 9M	
	R$ thousand	% Net Revenues
Net Revenue	**11,394**	
EBITDA	**2,069**	**18.2%**
Net Income	**196**	**1.7%**

Net Income attributed to Grupo Fleury (51%)	100

EBITDA

EBITDA reaches R$ 97.5 MM in 3Q14, representing a 21.6% margin, 439 bps above 3Q13.

EBITDA (R$ MM)



	3Q14		3Q13			2014 9M	2013 9M	
	R$ MM	% Net Revenues	R$ MM	% Net Revenues	△	% Net Revenues		△
Net Income	31.0	6.9%	18.3	4.2%	270 bps	5.8%	4.9%	96 bps
Financial Result	16.5	3.7%	14.0	3.2%	47 bps	2.9%	3.3%	-46 bps
Depreciation and Amortization	28.9	6.4%	26.8	6.1%	31 bps	6.8%	6.5%	26 bps
Income Tax and Social Contribution	21.2	4.7%	16.8	3.8%	86 bps	3.6%	3.7%	-10 bps
Subsidiaries' share of profits	-0.1	0.0%	-0.4	-0.1%	5 bps	0.0%	0.0%	3 bps
EBITDA	97.5	21.6%	75.5	17.2%	439 bps	19.0%	18.4%	68 bps

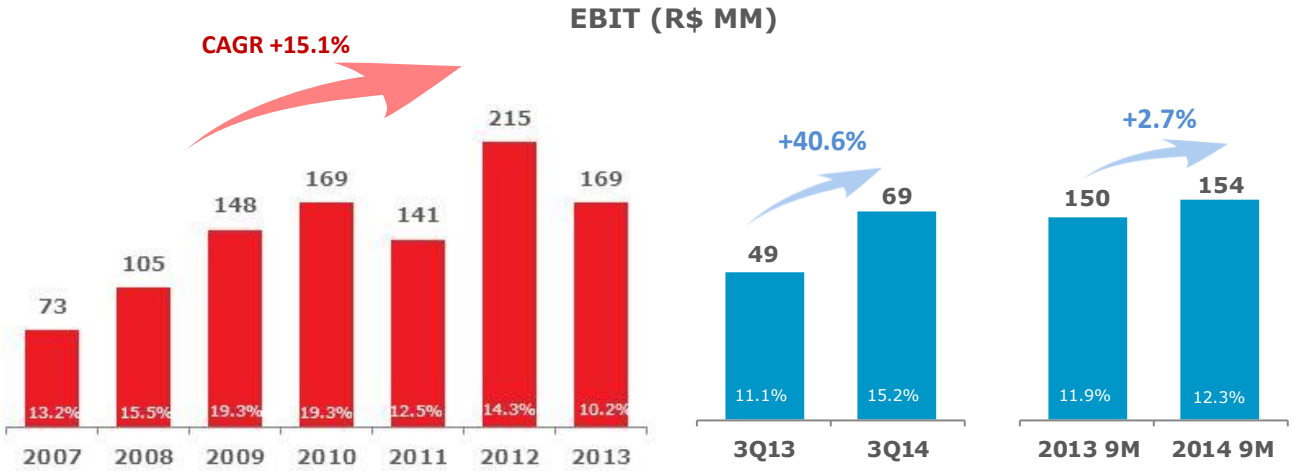
Segment Analysis:

(i) Patient Service Centers (Diagnostic Medicine) EBITDA achieves R$ 87.5 MM in the quarter, margin-on-net-revenue of 23.2%.

(ii) B2B (Integrated Medicine) amounts to R$ 10.1 MM in the quarter, margin-on-net-revenue of 13.4%.

EBIT (Operating Profit)

EBIT reaches R$ 68.6 MM in the quarter, representing a 15.2% margin (11.1% in 3Q13).



Financial Result and Financial Leverage

Financial net expenses amounts to R$ 16.5MM in 3Q14 (R$ 14.0MM in 3Q13), as shown below.

R$ million	3Q14	3Q13	2014 9M	2013 9M
Financial income (expenses), net	**(16.5)**	**(14.0)**	**(36.1)**	**(42.2)**
Interest and inflation adjustment	(29.5)	(25.3)	(86.9)	(67.2)
Exchange rate change and hedge	(0.0)	(0.2)	(0.1)	(1.2)
Interest received	14.0	13.0	40.1	32.0
Bank fees and other expenses	(1.0)	(1.5)	10.8	(5.9)
Financial income	16.5	15.4	46.2	41.7
Financial expenses	(33.0)	(29.5)	(82.3)	(83.9)

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.

R$ million	**3Q13**	**4Q13**	**1Q14**	**2Q14**	**3Q14**	**next 12 months**
Gross Financial Debt	**1,016.5**	**1,010.0**	**1,005.2**	**1,006.9**	**1,003.5**	**79.7**
- Loans and Financing	990.3	984.5	983.6	984.7	984.9	76.3
- Acquisition	26.2	25.4	21.6	22.2	18.6	3.4
Cash & Cash Equivalents	(583.2)	(539.9)	(522.2)	(481.8)	(518.8)	
Net Debt	**433.4**	**470.0**	**483.0**	**525.1**	**484.8**	
Net Financial Debt / EBITDA LTM	**1.4**	**1.7**	**1.7**	**2.0**	**1.7**	
EBITDA / Net Financial Expenses	**5.8**	**4.8**	**5.8**	**5.3**	**5.4**	

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

First due date of 1st debenture issuance (R$ 50 MM + Interest) occurs in 4Q14.

Income Tax and Social Contribution

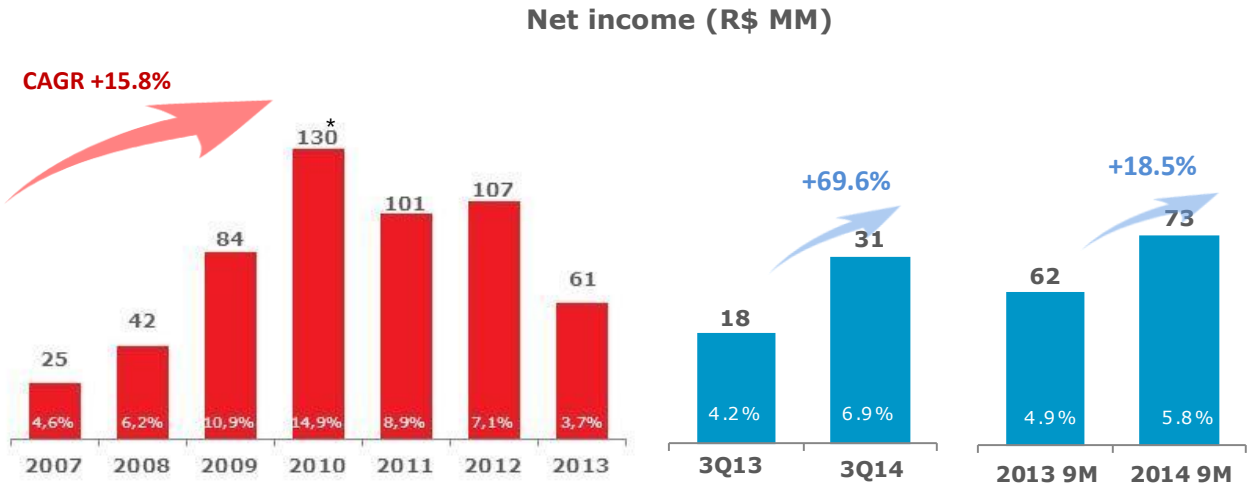
Due primarily to the goodwill amortization, the effective rate of tax (cash tax) was zero (0%) in the quarter, resulting in an improved Cash Net Income. The deferred income tax was R$ 21.2 MM in 3Q14 (40.6% of EBT).

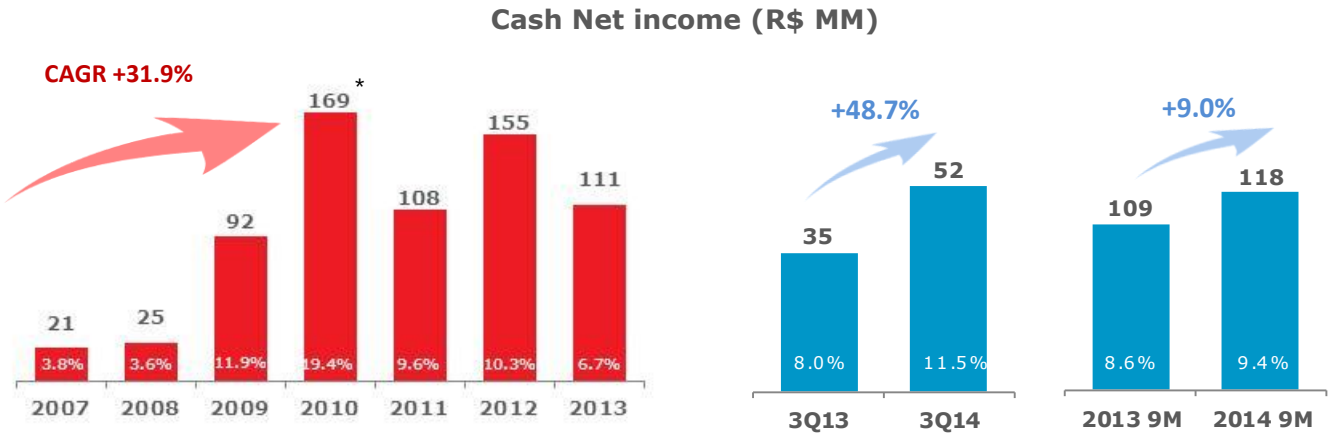
(R$ million)	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2014 9M
Earnings Before Taxes (EBT)	30.5	43.0	35.1	2.6	40.5	25.6	52.2	118.3
Standard (34%)	10.4	14.6	11.9	0.9	13.8	8.7	17.8	40.2
Non-Deductable Expenses	2.0	1.7	2.7	5.2	0.9	0.6	1.5	3.0
Recurring Taxes	12.4	16.3	14.6	6.1	14.7	9.3	19.2	43.2
% EBT	40.6%	38.0%	41.7%	233.3%	36.2%	36.3%	36.9%	36.5%
Interest on Capital	-	-	-	-	-	-	-	-
Hedge Income	-	3.8	-	0.1	-	-	-	-
Adjustment between quartres	(2.7)	-	2.7	-	-	-	-	-
Others	(0.8)	0.8	(0.5)	(2.7)	(0.3)	0.0	2.0	1.6
Accounting Taxes	8.9	20.9	16.8	3.4	14.4	9.3	21.2	44.9
% EBT	29.2%	48.6%	47.9%	130.2%	35.5%	36.5%	40.6%	37.9%
Current Taxes	-	-	-	-	-	-	-	-
Deferred Taxes	8.9	20.9	16.8	3.4	14.4	9.3	21.2	44.9

Expected Amortization of Goodwill	
Period	R$ MM
2014	206
2015	176
2016	168
2017	161

Net income

Net income reaches R$ 31.0MM in the quarter, a6.9% margin on net revenue (4.2% in 3Q13). Excluding the impact of deferred taxes (Cash Net Income), the result is $ 52.2MM in 3Q14 (R$ 35.1 in 3Q13), a11.5% margin.





* In 2010 financial result was R$ 27 MM positive, reflecting cash resources from the IPO (December, 2009), which were used in mid 2011.

Cash flow

The Operating Cash Flow was R$ 77.5MM in the quarter, an 82% improvement YoY due to better performance both in operations and working capital (mainly in Accounts Receivables).

Free Cash Flow was positive in the quarter.

R$ MM	3Q14	3Q13	2014 9M	2013 9M
Net Income	**31.0**	**18.3**	**73.4**	**61.9**
Deferred Income Tax	21.2	16.8	44.9	46.6
Cash Net Income	**52.2**	**35.1**	**118.3**	**108.6**
Depreciation and amortization	28.9	26.8	84.9	82.4
Δ Provisions	15.6	21.7	47.2	87.7
Δ Working Capital	-34.6	-52.9	-84.8	-181.5
Others	15.4	11.9	33.3	36.0
Operational Cash Flow	**77.5**	**42.5**	**198.9**	**133.1**
Changes in PP&E and IT System	-24.5	-26.3	-76.0	-82.8
Acquisitions	-1.5	-2.3	-3.7	-17.7
Financing Activities	-14.6	-66.2	-140.4	0.0
Cash Flow	**36.9**	**-52.3**	**-20.2**	**32.6**
Conversion (Operational Cash Flow / EBITDA)	**79%**	**56%**	**83%**	**57%**
Δ Working Capital / Gross revenue	**-6.8%**	**-10.8%**	**-6.0%**	**-12.8%**

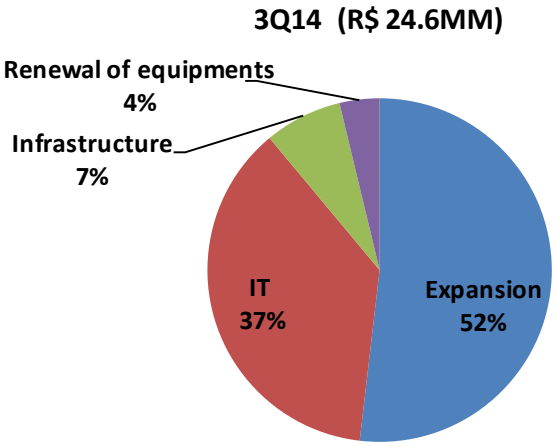
Account Receivables

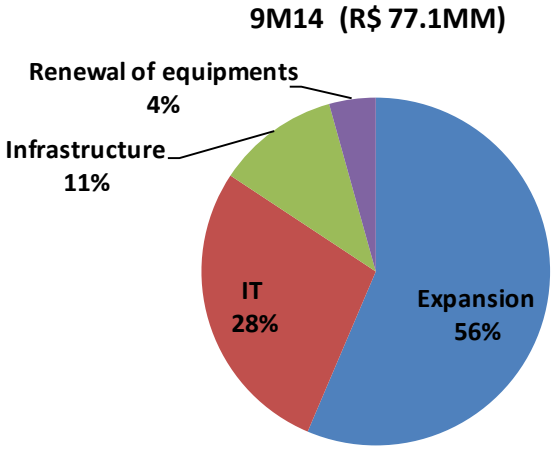
Negotiation with some health plans were concluded during the quarter, allowing an improvement in the aging profile of the accounts receivables balance.

R$ MM	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Trade Receivables	**476.4**	**498.7**	**529.7**	**486.3**	**510.4**	**497.0**	**495.0**
- Current	262.6	312.5	323.4	265.0	261.2	259.2	281.4
- Up to 120 days past due	94.4	71.2	82.3	86.0	106.1	79.7	103.0
- 121 to 360 days past due	77.9	70.3	71.8	68.2	64.6	68.2	59.2
- Over 360 days past due	41.6	44.6	52.2	67.1	78.5	89.9	51.4
Sales Deductions Provisions	(70.5)	(70.4)	(77.6)	(86.3)	(87.4)	(103.9)	(73.3)
Total	**405.9**	**428.2**	**452.1**	**400.1**	**423.0**	**393.1**	**421.7**
Provisions / Over 121 days past due	**59.0%**	**61.3%**	**62.6%**	**63.7%**	**61.1%**	**65.7%**	**66.3%**

Investments

CAPEX (gross additions to PP&E and intangibles) amounts to R$ 24.6 MM in 3Q14, mainly concentrated on PSCs expansion (52%) – which includes new services for existing PSCs – and IT platform (37%).

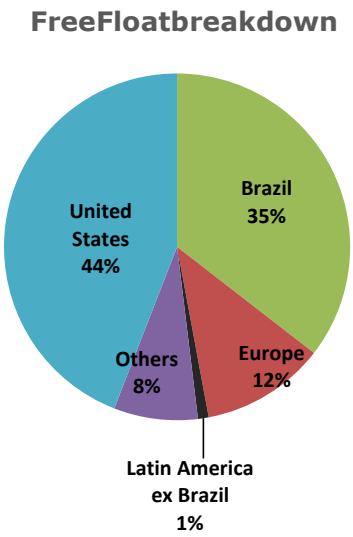


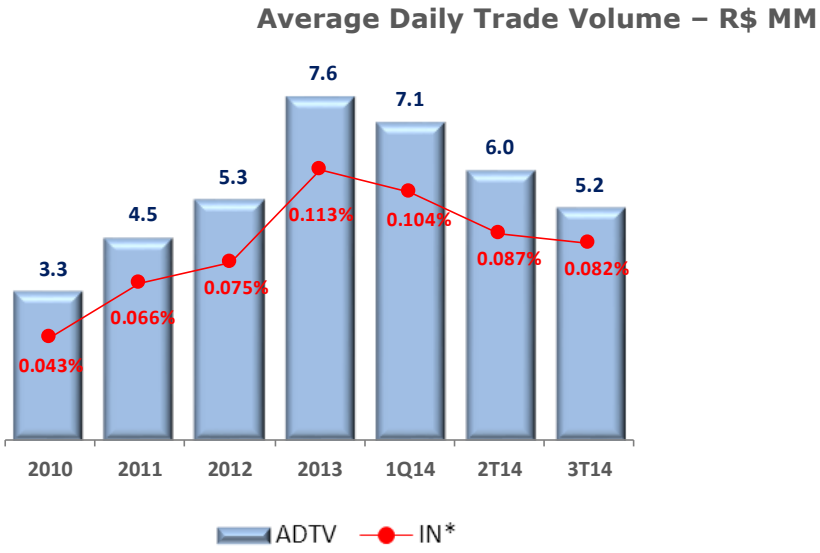


Expansion investments for a new PSC are underway for opening during the first half of2015.

Stock Market Performance

Fleury shares (BOVESPA: FLRY3) end up the 3Q14 at R$ 14.15, down 15.8% in the quarter and 23.1% YTD. Ibovespa Index increased 1.8% and 5.1% respectively. Average Daily Trade Volume (ADTV) in 3Q14 was R$5.2 MM (29% lower than3Q13).





Source: Fleury data, September2014
Not considering "Integritas" (Controlling Group), and "Members of this Group".

***Negotiability Index**

Investor Relations Department

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Performance Indicators

According to the accounting principles adopted in Brazil and IFRS

Income Statement	Description	Unit	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Gross Revenue	Gross Revenue	R$ MM	440	485	489	441	443	462	505
Net Revenue	Gross Revenue - Tax (ISS) - Cancellations	R$ MM	394	434	440	390	395	409	452
COGS	Personnel and Medical Services + Materials and Outsourcing + General Services, Rent and Utilities + General Expenses + Depreciation	R$ MM	(301)	(321)	(340)	(323)	(305)	(321)	(329)
SG&A	Does not include Other Operating Expenses / Revenues neither Contingency Provisions	R$ MM	(45)	(55)	(59)	(57)	(52)	(47)	(50)
EBIT	Earnings Before Interest and Taxes	R$ MM	45	57	49	18.8	44.4	41.3	68.6
Finance Income (Costs)	Interest Revenue - Interest Expenses	R$ MM	(15)	(14)	(14.0)	(16.1)	(3.8)	(15.7)	(16.5)
Net Income	Net Profit	R$ MM	22	22	18	(1)	26	16	31
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amo	R$ MM	73	84	76	45	72	70	98
Gross Margin	Gross Profit / Net Revenue	%	23.6%	26.0%	22.6%	17.1%	22.9%	21.5%	27.2%
EBIT Margin	Earnings Before Interest and Tax / Net Revenue	%	11.4%	13.0%	11.1%	4.8%	11.2%	10.1%	15.2%
EBITDA Margin	Earnings Before Interest, Tax, Depreciation and Amortization / Net Revenue	%	18.6%	19.4%	17.2%	11.6%	18.2%	17.0%	21.6%
Effective Tax Rate	Current Tax / Earnings Before Tax	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income Margin	Net Profit / Net Revenue	%	5.5%	5.1%	4.2%	-0.2%	6.6%	4.0%	6.9%
Balance Sheet									
Cash & Equivalents	Cash & Equivalents	R$ MM	676	635	583	540	522	482	519
Current Assets	Current Assets	R$ MM	1,204	1,187	1,155	1,055	1,059	1,003	1,065
PP&E, net	Tangible Fixed Assets	R$ MM	427	427	430	455	463	457	455
Total Assets	Total Assets	R$ MM	3,301	3,280	3,249	3,211	3,242	3,185	3,242
Short Term Debt	Loans and Financing - Current Liabilities	R$ MM	100	34	26	73	73	75	76
Current Liabilities	Current Liabilities	R$ MM	275	217	210	260	252	262	269
Long Term Debt	Loans and Financing - Long Term	R$ MM	971	968	964	911	910	909	909
Total Liabilities	Total Liabilities	R$ MM	1,573	1,529	1,522	1,522	1,526	1,552	1,578
Total Equity	Total Equity	R$ MM	1,728	1,751	1,727	1,689	1,716	1,633	1,664
Market and Multiples									
Price	Closing price in the last day of the quarter	R$	19.1	18.2	17.3	18.4	19.3	16.8	14.2
P/E (Price-to-Earnings R	Quarter Closing Price / Net Income LTM / # Shares	Multiple	31.0	33.0	34.5	47.0	45.9	43.8	30.5
P/B (Price-to-Book Ratio	Quarter Closing Price / (Asset excl. Intangibles) / # Sh	Multiple	1.7	1.6	1.6	1.7	1.8	1.6	1.3
P/S (Price-to-Sales Ratio	Quarter Closing Price / Gross Revenue LTM / # Shares	Multiple	1.7	1.6	1.5	1.5	1.6	1.4	1.2
EV/EBITDA	(Market Capitalization + Short and Long Term Debt - C	Multiple	8.2	7.8	7.4	8.7	9.1	8.0	6.1
Financial Debt									
Debt / Equity	Loans and Financing - Short and Long Term / Equity	%	62%	57%	57%	58%	57%	60%	59%
Net Debt / Equity	(Loans and Financing / Short and Long Term less Cash and Equivalents) / Equity	%	23%	21%	24%	26%	27%	31%	28%
Debt / Assets	Loans and Financing Short and Long Term / Total Asset	%	32%	31%	30%	31%	30%	31%	30%
Net Debt / EBITDA	(Loans and Financing / Short and Long Term less Cash and Equivalents)/ EBITDA LTM. Include Acquisition debt	Multiple	1.4	1.3	1.4	1.7	1.7	2.0	1.7
Liquidity									
Cash / Current Liability	Cash & Equivalents / Current Liabilities	#	2.5	2.9	2.8	2.1	2.1	1.8	1.9
Quick Ratio	Current Assets (wo/ Inventory) / Current Liabilities	#	4.3	5.4	5.4	4.0	4.2	3.8	3.9
Current Ratio	Current Assets / Current Liabilities	#	4.4	5.5	5.5	4.1	4.2	3.8	4.0
Profitability and Return									
Adjusted ROE (LTM)	Cash Net Income LTM / Shareholders Equity	%	8.6%	8.7%	8.4%	6.6%	7.1%	6.4%	7.3%
Adjusted ROIC (LTM)	NOPAT LTM (effective rate) / Capital Employed (Shareholders Equity + Net Debt)	%	9.7%	9.7%	9.3%	7.9%	7.8%	7.1%	8.0%

FLEURY S.A. CONSOLIDATED
BALANCE SHEETS AS AT SEPTEMBER 30, 2014 AND DECEMBER 31, 2013
(In thousands of Brazilian - R$)

	Consolidated	
Assets	**09/30/2014**	**12/31/2013**
Current Assets		
Cash and cash equivalents	518,756	539,943
Derivative financial instruments	-	9
Accounts receivables	421,694	400,063
Inventories	12,055	16,860
Recoverable taxes	101,367	84,751
Prepaid expenses	3,046	1,950
Other	7,628	11,070
Total current assets	**1,064,546**	**1,054,646**
Non-current Assets		
Long-term assets:		
Judicial deposits	30,492	12,970
Deferred income tax and social contribution	129,739	119,317
Other	29,533	27,435
Total long-term assets	**189,764**	**159,722**
Investments	7,825	7,806
Property and equipment	455,227	454,556
Intangible assets	1,524,555	1,534,437
Total non-current assets	**1,987,607**	**2,156,521**
	3,241,917	**3,211,167**

	Consolidated	
Equity and Liabilities	**09/30/2014**	**12/31/2013**
Current Liabilities		
Borrowings and financing	76,256	73,432
Derivative financial instruments	-	-
Accounts payable	90,624	104,312
Payroll and related taxes	71,129	49,447
Taxes payable	27,614	23,753
Payables - business acquisitions	3,427	9,079
Other payables	171	125
Total current liabilities	**269,221**	**260,148**
Non-current Liabilities		
Borrowings and financing	908,684	911,094
Deferred income tax and social contribution	308,539	253,191
Provision for tax, labor and civil risks	21,384	18,089
Taxes payable	54,760	63,258
Payables - business acquisitions	15,168	16,354
Total non-current liabilities	**1,308,535**	**1,261,986**
Equity		
Share capital	1,379,747	1,379,747
Capital reserve - recognized options granted	9,396	7,680
Revaluation reserve	701	968
Legal reserve	33,556	33,556
Investment reserve	167,082	267,082
Retained earnings	73,679	-
Total Equity	**1,664,161**	**1,689,033**
Total Equity and Liabilities	**3,241,917**	**3,211,167**

FLEURY S.A. CONSOLIDATED
NET INCOME STATEMENT FOR THE PERIODS ENDED SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013 (In thousands of Brazilian - R$, except earnings per share)

	Consolidated		Consolidated	
	3Q14	3Q13	9M14	9M13
Service revenue	**452,338**	**439,866**	**1,256,356**	**1,267,029**
Cost of services	(329,385)	(340,334)	(954,989)	(961,672)
Gross Profit	**122,953**	**99,533**	**301,366**	**305,357**
General and administrative expenses	(49,870)	(58,913)	(148,882)	(159,133)
Other operating income (expenses)	(2,112)	(1,081)	6,525	(2,500)
Provision for tax, labor and civil risks	(2,348)	9,253	(4,650)	6,594
Share of profits (losses) of subsidiaries	138	351	100	492
Operating profit before finance income (costs)	**68,761**	**49,143**	**154,459**	**150,810**
Finance income	16,477	15,436	46,220	41,695
Finance costs	(33,010)	(29,456)	(82,342)	(83,937)
Finance income (costs)	**(16,533)**	**(14,020)**	**(36,122)**	**(42,242)**
Net income before income tax and social contribution	**52,228**	**35,122**	**118,337**	**108,568**
Income tax and social contribution:				
Current	-	-	-	-
Deferred	(21,224)	(16,837)	(44,926)	(46,636)
Net income for the period	**31,004**	**18,286**	**73,411**	**61,932**
Earnings per share attributable to owners of the Company				
Basic earnings per share	**0.20**	**0.12**	**0.47**	**0.40**
Diluted earnings per share	**0.20**	**0.12**	**0.47**	**0.40**

FLEURY S.A. CONSOLIDATED
STATEMENTS OF CHANGES IN EQUITY (CONSOLIDATED) FOR THE PERIOD ENDED SEPTEMBER 30, 2014
(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:	-	-	-	-	-	-	-	
Dividends	-	-	-	-	-	-	(81,932)	(81,932)
Legal reserve	-	-	-	-	3,057	-	(3,057)	-
Balances at December 31, 2013	1,402,531	(22,784)	7,680	968	33,556	267,082	-	1,689,033
Realization of revaluation reserve	-	-	-	-	-	-	267	-
Stock option plan	-	-	1,716	-	-	-	-	1,716
Reversal of reserves	-	-	-	(267)	-	-	-	(267)
Profit for the period	-	-	-	-	-	-	73,412	73,679
Dividends						(100,000)	-	(100,000)
Balances at September 30, 2014	1,402,531	(22,784)	9,396	701	33,556	167,082	73,679	1,664,161

FLEURY S.A. CONSOLIDATED
STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013 (In thousands of Brazilian - R$)

	Consolidated		Consolidated	
	3Q14	3Q13	9M14	9M13
Net income	**31,004**	**18,286**	**73,412**	**61,932**
Items not affecting net cash provided by operating activities				
Income tax and social contribution	21,223	16,836	44,926	46,636
Finance income (costs)	16,533	14,020	36,122	42,242
Depreciation and amortization	28,921	26,752	84,893	82,359
Share of profits (losses) of subsidiaries	(138)	(351)	(100)	(492)
EBITDA	**97,543**	**75,543**	**239,253**	**232,677**
Stock option plan	-	1,265	1,716	3,005
Recognition (reversal) of provision for tax, labor and civil risks	2,348	(9,253)	4,650	(6,594)
Provision for doubtful accounts	17,389	16,634	57,838	51,592
Labor Provisions	2,230	4,078	21,961	24,056
Provisions for Suppliers	(8,429)	8,428	(31,430)	13,937
Others	2,014	522	(7,554)	1,665
Net cash provided by operating activities before changes in working capital	**113,095**	**97,217**	**286,434**	**320,338**
Accounts receivables	(47,586)	(41,143)	(81,305)	(146,822)
Inventories	1,774	641	4,229	4,867
Trade payables / Payroll and Benefits	12,033	(10,650)	15,693	(8,478)
Other assets	3,094	3,586	(12,960)	(13,865)
Other liabilities	(3,873)	(5,343)	(10,474)	(17,229)
Changes in working capital	**(34,558)**	**(52,909)**	**(84,817)**	**(181,527)**
Financial expenses paid	(1,018)	(1,805)	(2,702)	(5,679)
Income tax and social contribution paid	-	0	-	(29)
Net cash provided by operating activities	**77,519**	**42,503**	**198,915**	**133,103**
Additions to property and equipment	(24,626)	(27,164)	(77,144)	(83,731)
Sale of fixed assets	100	900	1,134	900
Acquired Companies:	-	-		
Payments	(1,499)	(2,298)	(3,658)	(17,673)
Net cash used in investing activities	**(26,025)**	**(28,562)**	**(79,668)**	**(100,504)**
Change in loans and debentures:				
Raising	-	-	-	503,319
Settlement	(714)	(14,284)	(1,783)	(76,713)
Interest paid	(27,818)	(21,286)	(78,793)	(43,045)
Interest received (investments)	13,979	13,015	40,061	31,989
Dividends and Interest on Capital	-	(43,646)	(100,000)	(45,787)
	(0)	-	81	-
Net cash provided by financing activities	**(14,553)**	**(66,201)**	**(140,434)**	**369,763**
Decrease in cash and cash equivalents	**36,941**	**(52,260)**	**(21,187)**	**402,362**
Cash and cash equivalents				
At the beginning of the period	481,815	635,420	539,943	180,798
At the end of the period	518,756	583,160	518,756	583,160
Decrease in cash and cash equivalents	**36,941**	**(52,260)**	**(21,187)**	**402,362**

FLEURY S.A. CONSOLIDATED
STATEMENTS OF VALUE ADDED FOR THE PERIODS ENDED SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013 (In thousands of Brazilian - R$)

	Consolidated	
	9M14	9M13
Revenues	**1,363,693**	**1,368,425**
Sales of goods and services	1,409,245	1,414,962
Provision for doubtful accounts	(57,838)	(51,592)
Other revenues	12,286	5,055
Inputs purchased from third parties	**(556,986)**	**(581,745)**
Cost of sales and services	(411,248)	(426,408)
Materials, electric power, outside services and other	(145,161)	(154,338)
Impairment/Recovery of assets	(577)	(999)
Gross value added	**806,707**	**786,680**
Depreciation and amortization	(84,893)	(82,359)
Net value added	**721,814**	**704,321**
Value added received through transfer	**46,320**	**42,187**
Share of profits (losses) of subsidaries	100	492
Finance income	46,220	41,695
Total value added	**768,134**	**746,508**
Distribution of value added	**(768,134)**	**(746,508)**
Personnel and payroll charges	(360,431)	(370,005)
Taxes and contributions	(139,781)	(142,696)
Interest, rentals and other operating expenses	(194,510)	(171,875)
Dividens and Interest on Own Capital	-	(43,646)
Retained earnings	(73,412)	(18,286)

FLEURY S.A. AND SUBSIDIARIES

BALANCE SHEETS AS AT SEPTEMBER 30, 2014 AND DECEMBER 31, 2013
(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
Assets		**9/30/2014**	**12/31/2013**	**9/30/2014**	**12/31/2013**
Current Assets					
Cash and cash equivalents	5	518.002	538.853	518.756	539.943
Derivative financial instruments	6	-	9	-	9
Trade receivables	7	417.343	398.056	421.694	400.063
Inventories	8	12.055	16.860	12.055	16.860
Recoverable taxes	9	100.345	83.831	101.367	84.751
Prepaid expenses		3.046	1.950	3.046	1.950
Other		7.628	11.068	7.628	11.070
Total current assets		**1.058.419**	**1.050.627**	**1.064.546**	**1.054.646**
Non-current Assets					
Long-term receivables:					
Judicial deposits	18	30.489	12.968	30.492	12.970
Deferred income tax and social contribution	27	129.739	119.317	129.739	119.317
Other		29.533	27.435	29.533	27.435
Total long-term receivables		**189.761**	**159.720**	**189.764**	**159.722**
Investments	10	29.403	28.787	7.825	7.806
Property and equipment	11	451.839	450.372	455.227	454.556
Intangible assets	12	1.509.955	1.519.051	1.524.555	1.534.437
Total non-current assets		**2.180.958**	**2.157.930**	**2.177.371**	**2.156.521**
Total Assets		**3.239.377**	**3.208.557**	**3.241.917**	**3.211.167**

	Note	Parent Company		Consolidated	
Liabilities and Equity		**9/30/2014**	**12/31/2013**	**9/30/2014**	**12/31/2013**
Current Liabilities					
Borrowings and financing	13	76.256	73.432	76.256	73.432
Trade payables	14	89.836	103.617	90.624	104.312
Payroll and related taxes	15	71.129	49.447	71.129	49.447
Taxes and contributions payable	16	27.448	23.691	27.614	23.753
Payables - business acquisitions	17	2.978	8.585	3.427	9.079
Other payables		171	125	171	125
Total current liabilities		**267.818**	**258.897**	**269.221**	**260.148**
Non-current Liabilities					
Borrowings and financing	13	908.684	911.094	908.684	911.094
Deferred income tax and social contribution	27	307.670	252.080	308.539	253.191
Provision for tax, labor and civil risks	18	21.384	18.089	21.384	18.089
Taxes and contributions payable	16	54.760	63.258	54.760	63.258
Payables - business acquisitions	17	14.900	16.106	15.168	16.354
Total non-current liabilities		**1.307.398**	**1.260.627**	**1.308.535**	**1.261.986**
Equity					
Share capital	21	1.379.747	1.379.747	1.379.747	1.379.747
Capital reserve - options granted		9.396	7.680	9.396	7.680
Revaluation reserve		701	968	701	968
Legal reserve		33.556	33.556	33.556	33.556
Investment reserve		167.082	267.082	167.082	267.082
Retained earnings		73.679	-	73.679	-
Total Equity		**1.664.161**	**1.689.033**	**1.664.161**	**1.689.033**
Total Liabilities and Equity		**3.239.377**	**3.208.557**	**3.241.917**	**3.211.167**

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

FLEURY S.A. AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013
(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Profit for the period	73.412	61.932	73.412	61.932
Items not affecting cash:				
Income tax and social contribution	45.168	46.636	44.926	46.636
Finance income (costs)	36.076	42.236	36.122	42.242
Depreciation and amortization	83.311	81.450	84.893	82.359
Share of profits (losses) of subsidiaries	993	2.127	(100)	(492)
Earnings before interest, taxes, depreciation and amortization	**238.960**	**234.381**	**239.253**	**232.677**
Stock option plan	1.716	3.005	1.716	3.005
Recognition (reversal) of provision for tax, labor and civil risks	4.650	(6.594)	4.650	(6.594)
Allowance for doubtful debts and disallowances	57.838	51.510	57.838	51.592
Labor provisions	21.961	24.056	21.961	24.056
Accrued trade payables	(30.790)	13.937	(31.430)	13.937
Other	(7.554)	1.709	(7.554)	1.665
Cash flows from operating activities before changes in assets and liabilities	**286.781**	**322.004**	**286.434**	**320.338**
Trade receivables	(78.961)	(146.555)	(81.305)	(146.822)
Inventories	4.229	4.867	4.229	4.867
Trade payables/Payroll and related taxes	14.961	(8.498)	15.693	(8.478)
Changes in other assets	(12.858)	(13.717)	(12.960)	(13.865)
Changes in other liabilities	(10.579)	(16.815)	(10.474)	(17.229)
Total changes in assets and liabilities	**(83.208)**	**(180.718)**	**(84.817)**	**(181.527)**
Finance costs paid	(2.690)	(5.679)	(2.702)	(5.679)
Income tax and social contribution paid	-	(29)	-	(29)
Net cash provided by operating activities	**200.883**	**135.578**	**198.915**	**133.103**
Purchase of property and equipment and IT systems	(77.144)	(83.731)	(77.144)	(83.731)
Sale of property and equipment	1.134	900	1.134	900
Related parties - capital increase	(1.609)	(11.800)	-	-
Acquired businesses:				
Payments	(3.577)	(8.539)	(3.658)	(17.673)
Net cash used in investing activities	**(81.196)**	**(103.170)**	**(79.668)**	**(100.504)**
New borrowings and debentures	-	503.319	-	503.319
Settlement of borrowings and debentures	(1.783)	(76.713)	(1.783)	(76.713)
Interest paid on borrowings and debentures	(78.793)	(43.045)	(78.793)	(43.045)
Interest received on financial investments	40.038	31.960	40.061	31.989
Dividends and/or interest on own capital	(100.000)	(45.787)	(100.000)	(45.787)
Dividends received Papaiz	-	-	81	-
Net cash provided by (used in) financing activities	**(140.538)**	**369.734**	**(140.434)**	**369.763**
Increase (decrease) in cash and cash equivalents	**(20.851)**	**402.142**	**(21.187)**	**402.362**
Cash and cash equivalents				
At the beginning of the period	538.853	180.143	539.943	180.798
At the end of the period	518.002	582.285	518.756	583.160
Increase (decrease) in cash and cash equivalents	**(20.851)**	**402.142**	**(21.187)**	**402.362**

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

FLEURY S.A. AND SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2014
(In thousands of Brazilian reais - R$, except earnings and dividends per share, proposed and distributed)

	Note	Share capital		Capital reserve	Revaluation reserve	Earnings reserves		Retained earnings (accumulated losses)	Equity attributable to owners of the Company
		Capital	Share issue costs	Options granted		Legal reserve	Investment reserve		
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	11	-	-	-	(508)	-	-	508	-
Stock option plan	28	-	-	3.914	-	-	-	-	3.914
Reversal of reserves		-	-	-	-	-	(23.338)	23.338	-
Profit for the year (R$0.39 per share)		-	-	-	-	-	-	61.143	61.143
Allocation of profit for the year:									-
Legal reserve		-	-	-	-	3.057	-	(3.057)	-
Dividends paid in advance		-	-	-	-	-	-	(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	11	-	-	-	(267)	-	-	267	-
Stock option plan	28	-	-	1.716	-	-	-	-	1.716
Reversal of reserves		-	-	-	-	-	-	-	-
Profit for the period (R$0.27 per share)		-	-	-	-	-	-	73.412	73.412
Dividends							(100.000)	-	(100.000)
Balances at September 30, 2014		**1.402.531**	**(22.784)**	**9.396**	**701**	**33.556**	**167.082**	**73.679**	**1.664.161**

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

FLEURY S.A. AND SUBSIDIARIES

INCOME STATEMENTS
FOR THE PERIODS ENDED SEPTEMBER 30, 2014 AND SEPTEMBER 30, 2013
(In thousands of Brazilian - R$, except earnings per share)

	Note	Parent Company				Consolidated			
		07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2014 to 09/30/2014	01/01/2014 to 09/30/2014	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013
Service revenue	22	**449.844**	**1.249.325**	**437.957**	**1.261.806**	**452.338**	**1.256.356**	**439.866**	**1.267.029**
Cost of services	23	(326.528)	(946.669)	(337.746)	(953.792)	(329.385)	(954.989)	(340.334)	(961.672)
Gross profit		**123.316**	**302.656**	**100.212**	**308.014**	**122.953**	**301.367**	**99.533**	**305.357**
Operating (expenses) income									
General and administrative expenses	24	(49.870)	(148.882)	(58.913)	(159.133)	(49.870)	(148.882)	(58.913)	(159.133)
Other operating income (expenses)	25	(2.112)	6.525	(1.081)	(2.544)	(2.112)	6.525	(1.081)	(2.500)
Provision for tax, labor and civil risks	18	(2.348)	(4.650)	9.253	6.594	(2.348)	(4.650)	9.253	6.594
Share of profits (losses) of subsidiaries	10	(164)	(993)	(327)	(2.127)	138	100	351	492
Operating profit before finance income (costs)		**68.822**	**154.656**	**49.144**	**150.804**	**68.761**	**154.460**	**49.143**	**150.810**
Finance income	26	16.466	46.197	15.417	41.657	16.477	46.220	15.436	41.695
Finance costs	26	(32.980)	(82.273)	(29.439)	(83.893)	(33.010)	(82.342)	(29.456)	(83.937)
Finance income (costs), net		**(16.514)**	**(36.076)**	**(14.021)**	**(42.236)**	**(16.533)**	**(36.122)**	**(14.020)**	**(42.242)**
Profit before income tax and social contribution		**52.308**	**118.580**	**35.122**	**108.568**	**52.228**	**118.338**	**35.123**	**108.568**
Income tax and social contribution									
Deferred	27	(21.304)	(45.168)	(16.837)	(46.636)	(21.224)	(44.926)	(16.837)	(46.636)
Profit for the period		**31.004**	**73.412**	**18.286**	**61.932**	**31.004**	**73.412**	**18.286**	**61.932**
Total comprehensive income		**31.004**	**73.412**	**18.286**	**61.932**	**31.004**	**73.412**	**18.286**	**61.932**
Earnings per share attributable to owners of the Company									
Basic earnings per share (weighted average)	29	0,20	0,47	0,12	0,40	0,20	0,47	0,12	0,40
Diluted earnings per share (weighted average)	29	0,20	0,47	0,12	0,40	0,20	0,47	0,12	0,40

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

FLEURY S.A. AND SUBSIDIARIES

STATEMENTS OF VALUE ADDED
PERIODS ENDED SEPTEMBER 30
(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Revenues	**1.356.241**	**1.362.840**	**1.363.693**	**1.368.425**
Sales of goods and services	1.401.793	1.409.339	1.409.245	1.414.962
Allowance for doubtful debts and disallowances	(57.838)	(51.510)	(57.838)	(51.592)
Other revenues	12.286	5.011	12.286	5.055
Inputs purchased from third parties	**(550.249)**	**(574.774)**	**(556.986)**	**(581.745)**
Cost of sales and services	(404.523)	(419.561)	(411.248)	(426.408)
Materials, electric power, outside services and other	(145.149)	(154.214)	(145.161)	(154.338)
Impairment/Recovery of assets	(577)	(999)	(577)	(999)
Gross value added	**805.992**	**788.066**	**806.707**	**786.680**
Depreciation and amortization	(83.311)	(81.450)	(84.893)	(82.359)
Net value addded	**722.681**	**706.616**	**721.814**	**704.321**
Value added received through transfer	**45.204**	**39.530**	**46.320**	**42.187**
Share of profits (losses) of subsidiaries	(993)	(2.127)	100	492
Finance income	46.197	41.657	46.220	41.695
Total value added	**767.885**	**746.146**	**768.134**	**746.508**
Distribution of value added	**(767.885)**	**(746.146)**	**(768.134)**	**(746.508)**
Personnel and payroll charges	(360.431)	(370.005)	(360.431)	(370.005)
Taxes and contributions	(139.602)	(142.378)	(139.781)	(142.696)
Interest, rentals and other operating expenses	(194.440)	(171.831)	(194.510)	(171.875)
Dividends and/or interest on own capital	-	(43.646)	-	(43.646)
Retained earnings	(73.412)	(18.286)	(73.412)	(18.286)

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

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FLEURY S.A.

Notes to the quarterly information - ITR at September 30, 2014.
(Amounts in thousands of Brazilian reais - R$, unless otherwise stated)

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, 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).

1.2 – Business Combination

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.

Upon 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

In the trial session held on August 6, 2014, CADE approved the acquisition of LabsCardiolab Exames Complementares S.A. (LabsCardiolab) by Fleury S.A, 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 revenue of approximately R$ 28,000 in 2013.

(ii) not participate, for a term of 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 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, for a term of 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, for a term of two years counted from the term of three years established in obligations (ii) and (iii) above, to the previous approval of CADE, any operation described in obligations (ii) and (iii) above involving companies that provide SAD services in the relevant 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.

The acquisition of equity interest in LabsCardiolab by Fleury S.A. had been submitted to the appreciation of the Administrative Council of Economic Defense (“CADE”) on August 3, 2011 soon after the execution of the Investment Agreement for acquisition of 100% of LabsCardiolab occurred on July 13, 2011.

The Company is preparing an action plan to comply with CADE requirements.

2. PRESENTATION OF FINANCIAL STATEMENTS

The Quarterly Information – ITR (parent company and consolidated) is presented with amounts expressed in thousands of reais - R$, unless otherwise stated, rounded to the closest thousand.

Parent Company Quarterly Information

The parent company quarterly information has been prepared and is presented in accordance with accounting practices adopted in Brazil, based on the provisions of the Brazilian Corporation Law, pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee (CPC) and rules and regulations of the Brazilian Securities Commission (CVM).

Consolidated Quarterly Information

The consolidated quarterly information has been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB) and also in accordance with accounting practices adopted in Brazil converged with the accounting practices issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM), pursuant to CVM Instruction No. 485 of December 1, 2010, and is filed with the CVM and the BM&FBOVESPA via its IPE system, under “Economic and Financial Data”.

The Quarterly Information – ITR of the Fleury Group was approved by the Board of Directors in the meeting held on October 29, 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The parent company quarterly information presents investments in subsidiaries accounted for under the equity method, in accordance with prevailing Brazilian legislation. Therefore, this parent company quarterly information is not considered as being in conformity with IFRS, which require the measurement of these investments in the parent company's separate financial statements at their fair value or cost.

As there is no difference between the consolidated equity and consolidated profit attributable to owners of the Company, included in the consolidated quarterly information - ITR prepared in accordance with IFRS and accounting practices adopted in Brazil, and the parent company equity and profit included in the parent company quarterly information - ITR prepared in accordance with accounting practices adopted in Brazil, the Fleury Group elected to present this parent company and consolidated quarterly information concurrently as a single set of statements.

Basis of preparation

CPC standards require the measurement criterion used in the preparation of the quarterly information - ITR to consider either the historical cost, the net realizable value, the fair value or the recoverable amount, depending on the standard. When the CPC permits the choice between the acquisition cost and other measurement criterion, the acquisition cost is used.

In the preparation of the quarterly information in accordance with CPCs, the Company's management is required to make decisions, estimates and judgments that affect the adoption of the accounting policies and the reported amounts of the balance sheet and income statement accounts. The estimates and judgments are based on historical experience and other factors considered reasonable in the circumstances, and their results are used for decision-making on the carrying amount of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Basis of consolidation

The consolidated quarterly information incorporates the financial statements of the Company and its subsidiaries.

Subsidiaries are all entities whose financial and operating policies can be governed by the Company. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and de-consolidated from the date that control ceases.

Control is obtained when the Company has the power to govern an entity's financial and operating policies so as to obtain benefits from its activities.

All intra-group transactions, balances, unrealized gains and losses are eliminated in full on consolidation.

Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets, and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

As at September 30, 2014, the Fleury Group had no financial instruments classified in the categories "financial assets at fair value through profit or loss" and "receivables".

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments and that are not quoted in an active market. The financial assets classified by the Fleury Group in the category of receivables comprise mainly cash and cash equivalents, trade and other receivables, and judicial deposits. These assets are measured at amortized cost using the effective interest method, except for short-term receivables when the recognition of costs would be immaterial, less any impairment loss. Interest income is recognized by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial assets at fair value through profit or loss

A financial asset is classified as held for trading if it has been acquired principally for the purpose of selling it in the near term; or on initial recognition it is part of a portfolio of identified financial instruments that the Fleury Group manages together and has a recent actual pattern of short-term profit-taking; or it is a derivative that is not designated and effective as a hedging instrument. Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Fleury Group's past experience of collecting payments, as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

Segment reporting

Information by operating segment is presented based on the operating characteristics of each segment.

Foreign currency translation

Functional currency and presentation currency

Items included in the Quarterly Information - ITR of each of the Fleury Group's companies are measured using the currency of the primary economic environment in which the company operates ("functional currency"). The parent company and consolidated quarterly information – ITR is presented in Brazilian Real/Reais - R$, which is the Fleury Group's functional currency.

Transactions and balances

Foreign currency-denominated transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions or on the valuation date when items are remeasured.

Foreign exchange gains and losses arising from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other highly-liquid short-term investments with original maturities not exceeding three months and subject to immaterial risk of change in value.

Trade receivables

Trade receivables are amounts receivable from customers for services provided in the normal course of business of the Fleury Group. If the collection term is equivalent to one year or less, receivables are classified in current assets. Otherwise, they are classified in non-current assets.

Trade receivables are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest method, except for short-term receivables when the recognition of costs would be immaterial, less the allowance for doubtful debts and disallowances (or impairment losses).

Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of inventories are determined using the average cost method.

Business combination

Parent company quarterly information

In the parent company quarterly information, the Fleury Group applies the requirements of Technical Interpretation ICPC - 09, which requires that the excess of the acquisition cost over the Fleury Group's share of the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities at the acquisition date be recognized as goodwill. The goodwill is added to the carrying amount of the investment. Any amount of the Fleury Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities that exceeds the acquisition cost, after revaluation, is immediately recognized in profit or loss. Consideration transferred, as well as the net fair value of assets and liabilities are measured using the same criteria applicable to the consolidated quarterly information previously described.

The goodwill related to an investment that was merged by the Company was reclassified from "Investments" to "Intangible assets".

Consolidated quarterly information

In the consolidated quarterly information – ITR, business acquisitions are accounted for under the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Fleury Group, the liabilities incurred at the acquisition date to the former owners of the acquiree, and the equity interests issued in exchange for the control of the acquiree.

Assets, liabilities and contingent liabilities of a subsidiary are measured at fair value at the acquisition date. Any excess of the acquisition cost over the fair value of the identifiable net assets acquired is recorded as goodwill. If the acquisition cost is lower than the fair value of the

identifiable net assets, the difference is recorded as a gain in the income statement for the period in which the acquisition occurs. Non-controlling interests are presented as a proportion of the fair value of the identifiable assets and liabilities.

When the consideration transferred in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at the acquisition-date fair value as part of the consideration transferred in a business combination. The changes in the fair value of the contingent consideration classified as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments to goodwill. Measurement period adjustments correspond to adjustments resulting from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) related to facts and circumstances existing at the acquisition date.

The subsequent recognition of changes in the fair value of the contingent consideration not classified as measurement period adjustments depends upon the classification of the contingent consideration. The contingent consideration classified as equity is not remeasured in subsequent reporting periods and its settlement is accounted for within equity. The contingent consideration classified as asset or liability is remeasured in subsequent reporting periods, and the related gain or loss is recognized in profit or loss.

Transaction costs other than those associated with the issue of debt securities or equity interests incurred by the Fleury Group in a business combination are recognized as expenses as incurred.

Goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Fleury Group's cash-generating units, or groups of cash-generating units, as long as not larger than the operating segments that are expected to benefit from the synergies of the combination.

The cash-generating units to which goodwill has been allocated are tested for impairment at the end of each reporting period, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Property and equipment

Property and equipment items are stated at historical cost, less depreciation. Historical cost includes costs directly attributable to the acquisition of items and financing costs related to the acquisition of qualifying assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be reliably measured. All other repair and maintenance costs are recognized in profit or loss, when incurred.

Depreciation is recognized so as to write off the cost of assets (other than land and properties under construction) net of their residual values over their useful lives, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Classes of Property and Equipment	**Useful Life (years)**
Buildings	60
Machinery and equipment	13
Facilities	10
Furniture and fixtures	10
Vehicles	5
IT equipment	5
Leasehold improvements	5*

** Average rental agreement periods*

The carrying amount of an asset is immediately written down to its recoverable amount if it exceeds its estimated recoverable amount.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the income statement, under "Other operating income (expenses), net".

Intangible assets

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date, which is their cost. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Impairment of tangible and intangible assets other than goodwill

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

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, as long as the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Transactions with non-controlling shareholders

The Fleury Group recognizes transactions with non-controlling interests as transactions with Fleury Group's owners. For acquisitions of non-controlling interests, the difference between the consideration transferred and the acquired portion of the carrying amount of the net assets is recorded in equity.

Financial liabilities

Non-derivative financial liabilities

Financial liabilities are recognized on the date the Fleury Group becomes a party to the contractual provisions of the instrument. The Fleury Group writes off a financial liability when its obligations specified in the contract are discharged, cancelled or expire.

Financial assets and liabilities are set off and the net amount is presented in the balance sheet, only when the Fleury Group has a legally enforceable right to set off the amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Fleury Group has the following non-derivative financial liabilities: borrowings and financing, payables for business acquisitions, trade payables and other payables. These financial liabilities are initially recognized at fair value, plus any attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Derivative financial instruments

The Fleury Group enters into derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, when any, including foreign exchange forward contracts and cross currency swaps. Further details on derivative financial instruments are disclosed in Note 6 "Financial Instruments and Financial Risk Management".

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to the fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately.

Employee benefits

Defined contribution pension plan

Payments to the defined contribution pension plan are recognized as expense when the services that entitle the right to these payments are provided.

Share-based payment

The Fleury Group offers to its executives share-based payment plans under which it receives employee services as consideration for share options granted.

The fair value of options at grant date is recorded on a straight-line basis as expense for the year in which the vesting conditions are met, based on the Fleury Group's estimates of which stock options granted will be eventually acquired, with corresponding increase in equity. At the end of each quarter, the Fleury Group revises its estimates of the number of options that are expected to vest based on the vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss, so that the cumulative expense reflects the revised estimates, with the corresponding adjustment to equity, in the account "Capital Reserve - options granted" where the employee benefit is recorded.

Profit sharing

The Fleury Group provides profit sharing to its employees, based on their performance for the period according to established targets. This profit sharing is recognized as a liability and a profit sharing expense.

Taxation

The income tax and social contribution expense represents the sum of current and deferred taxes.

Current taxes

The provision for income tax and social contribution is based on the taxable profit for the year. Taxable profit differs from profit as reported in the income statement because of the addition of non-deductible expenses and the exclusion of non-taxable revenues, as well as the exclusion of non-taxable or non-deductible items on a permanent basis. The provision for income tax and social contribution is calculated individually for each Group company based on rates in effect at the end of the year.

Deferred taxes

The deferred income tax is recognized for temporary differences at the end of each period between the carrying amounts of assets and liabilities in the quarterly information and the corresponding tax bases used in the computation of taxable profit, including the income tax and social contribution tax losses balance, when applicable. Deferred tax liabilities are generally recognized for all taxable temporary exclusions. Deferred tax assets are generally recognized for all taxable temporary additions to the extent that it is probable that taxable profits will be available against which those temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination, if applicable) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Fleury Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are set off only when: (a) there is a legally enforceable right to set off the current tax asset against the current tax liability; (b) when they relate to taxes levied by the same tax authority; (c) and the Fleury Group intends to settle its current tax assets and liabilities on a net basis.

Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

The provisions are recognized when the Fleury Group has a present or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the obligation can be made. The provisions are quantified at the estimated amount of probable losses, considering their nature and supported by the advice of the legal counsel of the Company and its subsidiaries. The bases and nature of the provision for tax, civil, and labor risks are described in note 18 “Provision for Tax, Labor and Civil Risks”.

Leases

Leases in which the Fleury Group does not retain substantially the risks and rewards of ownership of the asset are classified as operating leases. Operating lease payments (net of any incentives received from the lessor) are recognized on a straight-line basis over the lease term.

Leases of property and equipment items in which the Fleury Group retains substantially all risks and rewards of ownership are classified as finance leases. These are capitalized at the inception of the lease at the lower of the fair value of the leased asset and the present value of minimum lease payments. Each lease payment is allocated partly to liabilities and partly to finance charges, in order to achieve a constant rate on the outstanding debt balance. The related obligations, net of finance charges, are included as "borrowings and financing". Interest is charged to the income statement during the lease term, to achieve a constant periodic interest rate on the remaining balance of the liability for each period. Property and equipment items purchased under finance leases are depreciated over the useful lives of the assets.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Fleury Group's activities. Revenue is reduced for taxes, estimated customer returns, rebates and other similar allowances.

Services rendered

Revenue from services provided is recognized for services rendered through the end of the reporting period. At the end of the reporting period, services provided and not yet billed are recorded under "Unbilled amounts", within "Trade receivables".

The Fleury Group recognizes revenue when: (i) the amount of revenue can be reliably measured; (ii) it is probable that future economic benefits will flow to the Fleury Group; and (iii) specific criteria have been met for each of the Fleury Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all the contingencies related to the sale have been resolved. The Fleury Group bases its estimates on historical results, taking into consideration the type of customer, type of transaction, and specifications of each sale.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Fleury Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Dividend income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Fleury Group and the amount of revenue can be measured reliably).

Distribution of dividends and interest on own capital

The distribution of dividends to the Company's shareholders is recognized as a liability in the quarterly information when approved based on interim balance sheets or at the end of the year, based on the minimum dividend established in the Company's bylaws. Any amount above the minimum requirement is accrued at the date when it is approved by the board of directors to be submitted to the Annual Shareholders' Meeting (AGM).

The finance cost of interest on own capital is recognized in the income statement, for compliance with tax rules, and is reversed to equity in the same period.

Statement of value added

This statement is intended to evidence the wealth created by the Fleury Group and its distribution during the period and is presented, as required by Brazilian corporate law, as part of the parent company quarterly information and as supplemental information to the consolidated quarterly information.

The statement of value added has been prepared based on information obtained from the accounting records used as a basis for the preparation of the quarterly information – ITR and following the requirements in CPC 09 - Statement of Value Added. The first part of the statement of value added presents the wealth created by the Fleury Group, represented by revenues, inputs purchased from third parties and the value added received from third parties. The second part presents the distribution of wealth among its personnel and payroll charges, taxes and contributions, lenders and shareholders.

Assessment of the impacts of Law 12,973/2014 resulting from the conversion of Provisional Act (MP) 627/2013

On September 19, 2014, the Brazilian Federal Revenue published Normative Instruction 1,493/2014 (IN RFB 1,493/2014), which governs Law 12,973/2014, which revokes the Transitional Tax Regime (RTT) and introduces other changes, among them: (i) amendments to Decree-Law 1,598/77, which addresses the income tax of the legal entities and changes the legislation related to social contribution on net income; (ii) includes a specific treatment on the potential taxation of profits or dividends; (iii) includes provisions on the calculation of interest on own capital; and includes considerations on investments accounted for under the equity method; (iv) exemption from IRPJ/CSLL on profits or dividends calculated based on the results for 2008 to 2013.

This Law comes into force on January 1, 2015, except articles 3, 72 to 75 and 93 to 119, which come into force on the date of their publication. Its early adoption for 2014 will eliminate potential

tax effects, especially related to the payment of dividends on the results for 2014. Management conducted studies of the early adoption of the New Tax Regime for 2014, deciding on its early adoption, and is currently awaiting the publication of the Normative Instruction that will regulate the accounting controls required for this New Tax Regime.

4. CONSOLIDATED FINANCIAL STATEMENTS

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

	Acquisition date	Equity interest %	
		9/30/2014	12/31/2013
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%

Business combinations

On January 31, 2013, the subsidiary Fleury CPMA completed the acquisition of 51% of the Papaiz Group, which operates in the city of São Paulo, providing dental radiology and orthodontic documentation services. The other 49% of the capital is held by Clidec (subsidiary of Odontoprev S.A.).

As control is shared, the interest is accounted for using the equity accounting method, in conformity with CPC 19 (R 2) - Joint Ventures.

The goodwill allocation in accordance with accounting standards applicable to business combination was made in the third quarter of 2013. The analysis of the recognition and measurement resulted in adjustments to the carrying amount of the acquired company.

Fair value of property and equipment items	492
Recognized asset - Customer relationship	2,186
Recognized asset - Non-compete agreement	825
Deferred income tax	(876)
Deferred social contribution	(315)
Goodwill	5,853

5. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Cash and banks	8,349	5,347	8,390	5,417
Short-term investments:				
Exclusive Funds (a)	498,720	523,304	498,720	523,304
Repurchase agreements (b)	10,933	10,202	11,646	11,222
	518,002	**538,853**	**518,756**	**539,943**

(a) Through the financial settlement of the 2nd issue of debentures, on February 15, 2013, quotas in Exclusive Funds, in the fixed income category, were constituted in accordance with the prevailing regulation, the investment policy of which has the purpose of seeking the appreciation of its quotas through the investment in a highly liquid conservative profile portfolio, with immediate liquidity. In the period from December 31, 2013 to September 30, 2014, the Exclusive Funds had a weighted average yield of 102.8% of the CDI (Interbank Deposit Certificate).

The exclusive funds' policies determine that financial assets must be of low credit risk directly related or indexed through derivatives to the variation of the domestic interest rate or the price index, or to both.

These exclusive funds cannot carry out speculative transactions or transactions that expose them to obligations higher than the amount of their equity.

The exclusive funds cannot invest in certain assets, such as shares, share index and derivatives referenced to them.

(b) In the nine-month period ended September 30, 2014, repurchase agreements had a weighted average yield of 99.7% of the CDI (in the period ended September 30, 2013, 96.8% 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.

6. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial instruments, depending on their nature, may involve known or unknown risks and a potential risk assessment is important. 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 and uses derivative instruments to hedge against the associated risks. The oversight and monitoring of the policies in place are carried out using monthly management reports.

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 as stated in the consolidated balance sheet, less cash and cash equivalents.

Gearing ratio

	Consolidated	
	9/30/2014	12/31/2013
Borrowings and financing	984,940	984,526
Payables for acquisitions	18,595	25,433
Cash and cash equivalents	(518,756)	(539,943)
Net debt	484,779	470,016
Equity	1,664,161	1,689,033
Gearing ratio	0.29	0.28

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 as at September 30, 014 represent 0.1% of the total consolidated liabilities.

The Company has assets in foreign currency (balance receivable from customers) as at September 30, 2014, representing 0.1% of the total consolidated receivables, which contributes to reducing its exposure to trade payables denominated in foreign currency.

As at September 30, 2014 the Company had the following net exposure (US$1.00=R$2.4510):

	US$'000 Parent Company and Consolidated
Current assets - Trade receivables	200
Liabilities - Trade payables	(345)
Net exposure *	**(145)**

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 (Brazilian Stock, Futures and Mercantile Exchange) 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 - consolidated		
	Maturity	Risk (*)	Scenario I (loss) gain	Scenario II (loss) gain +25%	Scenario III (loss) gain +50%
Foreign exchange rate (in R$)			2,4601	3,0751	3,6901
Trade receivables	2014	US$ devaluation	2	125	248
Trade payables	2014	US$ appreciation	(3)	(215)	(428)
Net effect			**(1)**	**(90)**	**(180)**

(*) Risk 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 September 30, 2014, 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:

Scenarios	Scenario I Current	Scenario II +25%	Scenario III +50%
CDI rate (p.a.)	10.81%	13.51%	16.22%
Projected interest expenses (*)	405,818	492,285	577,695

** 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. As at September 30, 2014, the Fleury Group had Cash and cash equivalents amounting to R$518,756 (R$539,943 as at December 31, 2013).

The table below provides an analysis of the Fleury Group’s liabilities and derivative 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 September 30, 2014				
Debentures	73,019	50,000	516,667	333,333
Borrowings and financing	3,237	982	5,936	1,766
Derivative financial instruments	-	-	-	-
Trade payables	90,624	-	-	-
Payables – business acquisitions	3,427	6,340	7,436	1,392
At December 31, 2013				
Debentures	70,816	50,000	516,667	333,333
Borrowings and financing	2,616	3,318	5,984	1,792
Derivative financial instruments	(9)	-	-	-
Trade payables	104,312	-	-	-
Payables – business acquisitions	9,079	7,852	7,155	1,347

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. Derivative contracts do not include any margin guarantees.

The amounts are calculated based on models and quotations available in the market, which take into consideration current or future market conditions. These are gross amounts, before taxes.

In view of fluctuations in market rates, these amounts can suffer changes up to the maturity or early settlement of the transactions.

As at September 30, 2014, the Company does not have outstanding derivatives (In the year ended December 31, 2013, there was a net gain of R$ 12,608) recorded in the balance sheet in line item "Derivative financial instruments".

Pursuant to CVM Instruction 475/08, for derivative financial instruments the Company and its subsidiaries considered as probable scenario (Scenario I) the future exchange rates of the Brazilian real in relation to the US dollar, obtained on the BM&FBOVESPA for the maturity of the instruments, calculated based on the notional amount of the contract.

As per CVM Instruction 475/08, the Company and its subsidiaries stressed the scenarios by 25% (Scenarios II and IV) and 50% (Scenarios III and V) using as a base the probable scenario foreign exchange rates.

Status	Scenario I	Scenario II	Scenario III	Scenario IV	Scenario V
Exchange rate change	0%	-25%	-50%	25%	50%
US$ devaluation (rate in R$)	-	1.8450	1.2300	-	-
US$ appreciation (rate in R$)	2.4601	-	-	3.0751	3.6901

	Exchange rate change Parent Company and Consolidated				
	Scenario I (loss) gain	Scenario II (loss) gain	Scenario III (loss) gain	Scenario IV (loss) gain	Scenario V (loss) gain
Effect on Liabilities in US$					
Trade payables	(3)	209	421	(215)	(428)
Net effect (a)	**(3)**	**209**	**421**	**(215)**	**(428)**

(a) Changes in the net effect resulting from the contracting of derivative instruments to support imports in transit contracted in US dollars. Imports in transit are recorded as liabilities only when the product/service is received by the Company.

7. TRADE RECEIVABLES

	Parent Company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Trade notes receivable				
Billed amounts	424,482	411,056	425,609	411,690
Unbilled services	66,061	73,132	**69,425**	74,646
	490,543	**484,188**	**495,034**	**486,336**
Allowance for doubtful debts and disallowances	(73,200)	(86,132)	(73,340)	(86,273)
Total trade receivables	**417,343**	**398,056**	**421,694**	**400,063**

The aging list of trade receivables is as follows:

	Parent Company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Balances not yet overdue (*)	277,602	262,975	281,436	264,958
Up to 120 days past due	102,521	86,012	103,013	86,012
121 to 360 days past due	59,171	68,228	59,171	68,228
Over 361 days past due	51,249	66,973	51,414	67,138
	490,543	**484,188**	**495,034**	**486,336**

(*) In this period these receivables mature, on average, within 42 days (43 days as at December 31, 2013).

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

	Parent Company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Balance at the beginning of the period	(86,132)	(63,709)	(86,273)	(63,709)
Write-offs of uncollectible receivables	70,770	51,410	70,771	51,410
Additions of doubtful debts and disallowances (Notes 22 and 25)	(57,838)	(73,833)	(57,838)	(73,974)
Balance at the end of the period	**(73,200)**	**(86,132)**	**(73,340)**	**(86,273)**

The Company and its subsidiaries are exposed to a degree of concentration risk from the customer base. As at September 30, 2014, four major customers represented 44% of the total portfolio (42% as at December 31, 2013).

8. INVENTORIES

	Parent Company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Diagnosis kits	6,227	9,138	6,227	9,138
Collection and nursing material	2,875	4,105	2,875	4,105
Auxiliary lab supplies	1,763	1,915	1,763	1,915
Administrative, promotional and other supplies	1,190	1,702	1,190	1,702
	12,055	**16,860**	**12,055**	**16,860**

9. RECOVERABLE TAXES

	Parent Company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Corporate income tax (IRPJ) (a)	45,719	18,276	45,856	18,413
Withholding income tax (IRRF) (b)	25,345	34,307	25,825	34,696
Social contribution (CSLL) (c)	16,272	25,292	16,604	25,573
Social security contribution (INSS) (d)	5,796	4,168	5,796	4,168
Tax on revenue (COFINS) (e)	3,596	108	3,644	187
Funrural (farming fund tax) (f)	1,562	1,562	1,562	1,562
Service tax (ISS) (g)	1,271	92	1,271	92
Social Integration Program (PIS) (h)	784	26	809	60
	100,345	**83,831**	**101,367**	**84,751**

(a) IRPJ - negative balance from prior periods
(b) IRRF on redemption of short-term investments and services provided to health maintenance organizations and other entities.
(c) CSLL on services provided to health maintenance organizations and other entities.
(d) INSS withheld on invoices related to services rendered mainly to hospitals where there is labor assignment by the Company.
(e) COFINS withheld on invoices related to services provided to health maintenance organizations and other entities.(*)
(f) Funrural paid for merged companies that will be refunded through administrative proceeding in progress.

(g) ISS withheld on invoices related to services rendered to the accredited network.
(h) PIS withheld on invoices related to services provided to health maintenance organizations and other entities. (*)

(*) In the second quarter of 2014 the procedure for utilization of tax credits in offsets of balances payable was changed. The offset of credits will be made only in the month subsequent to the credit month. Until then the credits were offset in the same credit month so that the balance payable was presented on a net basis.

10. INVESTMENTS

	Parent Company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Fleury CPMA (direct subsidiary)	29,157	28,541	-	-
Papaiz (indirect subsidiary)	-	-	7,579	7,560
	29,157	**28,541**	**7,579**	**7,560**
Other	246	246	246	246
	29,403	**28,787**	**7,825**	**7,806**

	Fleury CPMA	Papaiz
Equity interest - %	100%	51%
Paid-up capital	78,741	1,466
Equity	27,806	1,726

The activity in the Investments accounts were as follows:

	Parent Company	Consolidated
Balances at December 31, 2013	**28,787**	**7,806**
Capital increase	1,609	-
Share of profits (losses) of subsidiaries	(993)	100
Dividends received	-	(81)
Balances at September 30, 2014	**29,403**	**7,825**

11. PROPERTY AND EQUIPMENT

		Parent Company			
	Average annual depreciation rate - %	9/30/2014 Cost	Accumulated depreciation	Net	12/31/2013 Net
Machinery and equipment	8	426,280	(224,168)	202,112	209,798
Facilities	10	251,263	(74,973)	176,290	163,868
Leasehold improvements	20	72,752	(66,710)	6,042	7,071
IT equipment	20	59,211	(43,249)	15,962	17,644
Furniture and fixtures	10	45,073	(29,554)	15,519	15,674
Buildings	2	28,128	(3,702)	24,426	24,752
Land	-	11,488	-	11,488	11,488
Other	20	653	(653)	-	77
		894,848	**(443,009)**	**451,839**	**450,372**

		Consolidated			
	Average annual depreciation rate - %	9/30/2014 Cost	Accumulated depreciation	Net	12/31/2013 Net
Machinery and equipment	8	432,615	(227,959)	204,656	212,854
Facilities	10	253,035	(76,326)	176,709	164,419
Leasehold improvements	20	74,895	(68,793)	6,102	7,180
IT equipment	20	59,798	(43,798)	16,000	17,703
Furniture and fixtures	10	46,178	(30,332)	15,846	16,083
Buildings	2	28,128	(3,702)	24,426	24,752
Land	-	11,488	-	11,488	11,488
Other	20	653	(653)	-	77
		906,790	**(451,563)**	**455,227**	**454,556**

Changes in property and equipment are as follows:

	Parent Company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Balance at the beginning of the period	450.372	419.587	454.556	424.288
Additions				
Machinery and equipment	18.063	27.044	18.063	27.536
Facilities	31.795	22.992	31.795	22.993
Leasehold improvements	576	4.388	576	4.388
IT equipment	3.360	6.508	3.360	6.508
Furniture and fixtures	2.208	1.322	2.208	1.322
Total additions	**56.002**	**62.254**	**56.002**	**62.747**
Transfers	(0)	(200)	(0)	(200)
Write-offs, net	(1.458)	(1.741)	(1.458)	(1.741)
Depreciation	(53.077)	(54.749)	(53.873)	(55.491)
Balances at the end of the period	**451.839**	**425.151**	**455.227**	**429.603**

As at September 30, 2014, the Company has a balance from a revaluation step-up of machinery and equipment, less depreciation, of R$701 (R$968 as at December 31, 2013).

12. INTANGIBLE ASSETS

		Parent Company			
		9/30/2014			12/31/2013
	Average annual amortization rate %	Cost	Accumulated amortization	Net	Net
Goodwill on acquisitions	-	1,353,125	(44,413)	1,308,712	1,308,712
Software licenses	20	165,122	(83,971)	81,151	78,057
Customer contracts	10	154,387	(46,316)	108,071	119,650
Trademarks and patents	7	13,226	(3,755)	9,471	10,082
Franchises	-	2,550	-	2,550	2,550
		1,688,410	**(178,455)**	**1,509,955**	**1,519,051**

		Consolidated			
		9/30/2014			12/31/2013
	Average annual amortization rate %	Cost	Accumulated amortization	Net	Net
Goodwill on acquisitions	-	1,364,466	(44,413)	1,320,053	1,320,053
Software licenses	20	165,658	(84,395)	81,263	78,189
Customer contracts	10	156,573	(46,753)	109,820	121,727
Trademarks and patents	7	14,963	(4,507)	10,456	11,196
Franchises	-	2,550	-	2,550	2,550
Non-compete agreement	10	825	(412)	413	722
		1,705,035	**(180,480)**	**1,524,555**	**1,534,437**

Changes in intangible assets are as follows:

	Parent Company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Balance at the beginning of the period	1,519,051	1,516,488	1,534,437	1,529,298
Additions				
Software licenses	21,142	21,477	21,142	24,488
Total additions	**21,142**	**21,477**	**21,142**	**24,488**
Transfers (*)	-	200	-	200
Write-offs, net	(3)	-	(3)	-
Amortization	(30,235)	(26,701)	(31,021)	(26,868)
Other	-	(195)	-	(195)
Balances at the end of the period	**1,509,955**	**1,511,269**	**1,524,555**	**1,526,923**

(*) Comprises mainly goodwill from subsidiaries merged during the years, previously classified as investments.

Goodwill

Goodwill was tested for impairment at the end of the last fiscal year. During the period ended September 30, 3014, there were no events that would require revising its recoverable amount.

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 2014, unless an event occurs that would justify the early review of the asset impairment.

Software licenses

Software licenses refer to systems and intranet development. Software licenses are intangible assets with finite useful lives, the estimated useful life of this class of assets is five years.

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.

13. BORROWINGS AND FINANCING

	Parent Company		Consolidated	
Current	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Debentures	73,019	70,816	73,019	70,816
Borrowings in local currency	3,237	2,616	3,237	2,616
Total	**76,256**	**73,432**	**76,256**	**73,432**

	Parent Company		Consolidated	
Non-current	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Debentures	900,000	900,000	900,000	900,000
Borrowings in local currency	8,684	11,094	8,684	11,094
	908,684	**911,094**	**908,684**	**911,094**
Total borrowings and financing	**984,940**	**984,526**	**984,940**	**984,526**

Debentures

The Company used debenture issues to strengthen the working capital and to maintain its cash strategy, extension of its debt profile and financing of 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 issuance 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 with 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 with 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 issuance 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, maturing 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	
	Issuance amount (R$)	**Unit**	**Maturity**	**Interest (a)**	**9/30/2014**	**12/31/2013**
1st Issue - First Series	10,000	15,000	Dec/16	CDI + 0.94% p.a.	155,222	150,735
1st Issue - Second Series	10,000	30,000	Dec/18	CDI + 1.20% p.a.	310,688	301,507
2nd Issue - Single Series	10,000	50,000	Feb/20	CDI + 0.85% p.a.	507,109	518,574
					973,019	**970,816**
Current liabilities					73,019	70,816
Non-current liabilities					900,000	900,000

(a) Interbank Certificates of Deposit (CDI) equivalent to 10.81 % per year at September 30, 2014. (9.80% per year as at December 31, 2013).

The non-current portion as at September 30, 2014 matures as follows:

Maturity	**1st Issue (1st Series)**	**1st Issue (2nd Series)**	**2nd Issue Single Series**	**Consolidated**
2015	50,000			50,000
2016	50,000	100,000		150,000
2017		100,000		100,000
2018		100,000	166,667	266,667
2019			166,667	166,667
2020			166,666	166,666
				900,000

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.

As at September 30, 2014, the Company and its subsidiaries were compliant with said financial ratios.

Other borrowings and financing

Other borrowings and financing have maturities through 2020 and bear average interest of 5.0% per year (5.1 % p.a. as at December 31, 2013.).

The non-current portion as at September 30, 2014 matures as follows:

	Parent Company and Consolidated
2015	983
2016	3,019
2017	1,858
2018	1,059
2019	1,059
2020	706
	8,684

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

The Company has financing contracts with Financiadora de Estudos e Projetos - FINEP totaling R$9,677 as at September 30, 2014 (R$10,657 as at December 31, 2013). 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 amount of total financing, and this clause is essential for signing the contract.

14. TRADE PAYABLES

	Parent Company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Domestic suppliers	88,990	102,270	89,778	102,965
Foreign suppliers	846	1,347	846	1,347
	89,836	**103,617**	**90,624**	**104,312**

15. PAYROLL AND RELATED TAXES

	Parent Company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Accrued vacation and 13th salary	52,181	36,005	52,181	36,005
Payroll taxes and other taxes payable	12,722	12,355	12,722	12,355
Accrued profit sharing (a)	4,875	-	4,875	-
Payroll payable	1,351	1,087	1,351	1,087
	71,129	**49,447**	**71,129**	**49,447**

(a) In 2014, the profit sharing payment policy was changed.

16. TAXES AND CONTRIBUTIONS PAYABLE

	Parent Company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Tax Amnesty and Refinancing Program (REFIS) - Law 11,941(a)	53,784	55,874	53,784	55,874
Service tax (ISS) in installments (b)	8,788	11,775	8,788	11,775
Tax on revenue (COFINS) (c)	5,018	-	5,045	-
Service tax (ISS) (d)	4,590	2,114	4,677	2,164
State VAT (ICMS) in installments (e)	1,360	2,056	1,360	2,056
Tax on revenue (PIS) (c)	1,087	-	1,093	-
PIS, Cofins and Contribution (f)	1,073	1,045	1,107	1,045
Social security contribution (INSS)	920	906	920	906
Withholding income tax (IRRF)	698	1,020	710	1,031
Installment payment in the municipality of Niterói (g)	691	842	691	842
Service tax (ISS) included in the Industry Tax Refinancing Program (Prefis) (h)	-	3,893	-	3,893
State VAT (ICMS) on imports (i)	-	18,640	-	18,640
Judicial deposits (ICMS) (i)	-	(15,016)	-	(15,016)
Other	4,199	3,800	4199	3,801
Total	**82,208**	**86,949**	**82,374**	**87,011**
Current	27,448	23,691	27,614	23,753
Non-current	54,760	63,258	54,760	63,258

(a) The Company applied for the tax refinancing and amnesty program known as REFIS IV, regulated by Law 11,941/09. 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 carryfowards 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 named 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 tax credits in offsets of balances payable was changed. The offset of credits will be made only in the month subsequent to the credit month. Until then the credits were offset in the same credit month so that the balance payable was presented on a net basis.

(d) Service tax (ISS) levied on services rendered.

(e) 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 LabsCardiolab.

(f) PIS, Cofins and contribution levied on services taken from third parties.

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

(h) The entirety of the balance refers to installment payment of ISS due to the City of Recife included in the Industry Tax Refinancing Program (PREFIS), pursuant to Law 17,029/2004. As permitted by Law 17,384/07, the Company waived its right to participate in the installment program, which granted it remission of the partial amount of the principal obligation, adjusted for inflation in conformity with the municipal legislation, and awaits approval of the request.

(i) The Company is required to pay ICMS on the acquisition of machinery and equipment intended for its property and equipment and has filed lawsuits against the State of São Paulo challenging these collections since it understands that they were not due. In a decision published on March 17, 2014, the Federal Supreme Court decided the matter based on the general repercussion principle, recognizing the inapplicability of the tax based on the current legislation that regulates the matter, which is also applicable to the State of São Paulo and, consequently, favorable to the Company. Consequently, in the first quarter of 2014 the Company reversed the provision recorded as at December 31, 2013 and reclassified to non-current assets the balance of judicial deposits made for these lawsuits.

The non-current portion as at September 30, 2014 matures as follows:

	Consolidated
2015	2,628
2016	7,239
2017	4,699
2018	4,500
2019 and thereafter	35,694
	54,760

17. 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	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Current	2,978	8,585	3,427	9,079
Non-current	14,900	16,106	15,168	16,354
	17,878	**24,691**	**18,595**	**25,433**

The non-current portion as at September 30, 2014 matures as follows:

Maturity	Parent Company	Consolidated
2015	6,072	6,340
2016	4,645	4,645
2017	1,590	1,590
2018	1,201	1,201
2019 and thereafter	1,392	1,392
	14,900	**15,168**

18. 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. As at September 30, 2014, the balance of line item "Provision for tax, labor and civil risks" is as follows:

	Parent Company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Tax and social security	12,815	12,033	12,815	12,033
Labor	20,142	17,675	20,142	17,675
Civil	2,090	2,044	2,090	2,044
	35,047	**31,752**	**35,047**	**31,752**
Judicial deposits	(13,663)	(13,663)	(13,663)	(13,663)
	21,384	**18,089**	**21,384**	**18,089**

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

	Parent Company and Consolidated					
	Balance at 12/31/2013	Additions	Reversal	Reclassifications and payments	Inflation adjustment	Balance at 9/30/2014
Tax and social security	12,033	1,683	(1,402)	(324)	825	12,815
Labor	17,675	6,781	(2,954)	(2,290)	930	20,142
Civil	2,044	690	(122)	(687)	165	2,090
	31,752	**9,154**	**(4,478)**	**(3,301)**	**1,920**	**35,047**
Judicial deposits	(13,663)	-	-	-	-	(13,663)
	18,089	**9,154**	**(4,478)**	**(3,301)**	**1,920**	**21,384**

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

Refer to lawsuits for which there is a probable likelihood of an unfavorable outcome, the main cases of which involve:

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$6,380 as at September 30, 2014 (R$5,912 as at December 31, 2013).

Labor and Civil

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

Lawsuits classified as possible losses

As at September 30, 2014, the Company has a consolidated amount of approximately R$370,510 (R$301,287 as at December 31, 2013) related to lawsuits classified as risk of possible loss by legal counsel, of which R$262,183 refers to tax and social security contingencies, R$32,327 to civil contingencies, and R$76,000 to labor contingencies.

The Company was summoned in a Civil Action Lawsuit at the Rio de Janeiro Labor Court which, in general, challenges the legality of contracting specialized medical companies. Moreover, the Civil Action Lawsuit requires the payment of R$5,000 for collective personal damages. The Company is defending itself in this lawsuit and is fully convinced that the practice adopted by it of contracting medical companies is regular and in conformity with the prevailing legislation, including case law favorable to contracting legal entities to provide medical services.

Judicial deposits

When required, the Company makes court-mandated escrow deposits for pending litigation. These deposits total R$30,489 (Parent Company) and R$30,492 (consolidated) as at September 30, 2014 (R$12,968 Parent Company and R$12,970 consolidated as at December 31, 2013), classified in non-current assets, and refer to lawsuits considered by the Company’s legal counsel as remote or possible risks of loss. Judicial deposits related to lawsuits considered as probable risk of loss are classified in non-current liabilities, reducing the related provision.

19. 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$78,352 for the period ended September 30, 2014 (R$70,385 for the period ended September 30, 2013).

The agreements are IGP-M inflation indexed after the original maturity date (generally annually). Consolidated property rental commitments totaled R$479,981 as at September 30, 2014 (R$445,048 as at September 30, 2013). The consolidated position of commitments assumed is as follows:

	Consolidated
2014	26,531
2015	100,178
2016	87,876
2017	77,831
2018 and thereafter	187,565
	479,981

20. RELATED PARTIES

	Parent Company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Rental expenses				
Transinc Serviços Médicos S.A (a)	-	3,975	-	3,975
Fundo Inv. Imobiliário EDOM (b)	5,506	1,179	5,506	1,179
Benefit expenses:				
Companies associated to Bradseg (c)	58,730	54,585	58,730	54,585
	64,236	**59,739**	**64,236**	**59,739**

	Parent Company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Balance sheet account:				
Liabilities:				
Fundo Inv. Imobiliário EDOM (b)	(629)	(590)	(629)	(590)
Companies associated to Bradseg (c)	(189)	(2,093)	(189)	(2,093)
Assets:				
Bradesco (d)	274,820	284,292	274,820	284,292
	274,002	**281,609**	**274,002**	**281,609**

(a) Transinc Serviços Médicos S.A. owns and manages some properties used by Fleury S.A. and its shareholders are individuals who also hold interests in the Fleury Group's indirect parent company, Core Participações. The rental

agreement amounts payable to this entity have been determined based on market prices calculated by independent consultants and are inflation adjusted based on the average of the IGP-M, IPCA and INPC indices.

(b) In 2013 Transinc Serviços Médicos S.A. transferred the properties to Fundo Investimentos Imobiliário EDOM, which comprises the same shareholders of Transinc.

(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.

Several companies associated to Bradseg are among the largest clients of the Fleury Group, and this revenue is not disclosed for competitive reasons.

(d) The Fleury Group holds financial investments and balances in accounts with Bradesco. As at September 30, 2014, 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 the note on cash and cash equivalents.

In the period from July to August 2014, the Company made monthly capital contributions to the direct subsidiary Fleury Centro de Procedimentos Médicos Avançados S.A., totaling an advance for future capital increase of R$ 499, which was subscribed on September 30, 2014 through Minutes.

Management compensation for the period ended September 30, 2014 includes salaries, fees, benefits, charges and bonuses in the amount of R$4,818 (R$5,532 as at September 30, 2013) 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$4,875 in the period ended September 30, 2014.

21. EQUITY

Share capital

As at September 30, 2014, 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 160,000,000 common shares.

Dividends and Interest on own capital

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

On May 28, 2014, distributions, in the form of dividends, were paid to shareholders. The gross amount paid of R$100,000, with origin of the reversal of part of the balance of the investment reserve account, corresponds to R$0.64 per share, based on the shareholding position on April 28, 2014.

On December 20, 2013, distributions, in the form of dividends, were paid to shareholders. The gross amount paid of R$20,000, with origin of the reversal of part of the balance of the investment reserve account, corresponds to R$0.13 per share, based on the shareholding position on December 9, 2013.

On November 21, 2013, distributions, in the form of dividends, were paid to shareholders. The gross amount paid of R$18,286, with origin of the reversal of part of the balance of the investment reserve account of R$3,338 and of the profit for the year calculated through September 2013 of R$14,948, corresponds to R$0.12 per share, based on the shareholding position on November 6, 2013.

On August 21, 2013, distributions, in the form of dividends, were paid in advance to shareholders. The gross amount paid of R$43,646, with origin of the profit for the year calculated through June 2013, corresponds to R$0.28 per share, based on the shareholding position on August 7, 2013.

Statement of comprehensive income

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

22. SERVICE REVENUE

	Parent Company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Gross revenue	1,401,792	1,409,339	1,409,244	1,414,962
Disallowances	(57,316)	(50,675)	(57,316)	(50,757)
Rebates	(6,445)	(6,656)	(6,445)	(6,656)
Taxes	(88,706)	(90,202)	(89,127)	(90,520)
Net revenue	**1,249,325**	**1,261,806**	**1,256,356**	**1,267,029**

23. COST OF SERVICES

	Parent Company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Staff and medical services	(453,295)	(467,341)	(460,021)	(474,188)
General services, leases and public services	(205,903)	(187,251)	(205,903)	(187,259)
Materials and outside services	(127,219)	(134,554)	(127,219)	(134,554)
General expenses	(95,536)	(103,103)	(95,548)	(103,219)
Depreciation and amortization	(64,716)	(61,543)	(66,298)	(62,452)
	(946,669)	**(953,792)**	**(954,989)**	**(961,672)**

24. GENERAL AND ADMINISTRATIVE EXPENSES

	Parent Company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Staff and medical services	(77,766)	(76,202)	(77,766)	(76,202)
Depreciation and amortization	(18,595)	(19,907)	(18,595)	(19,907)
Promotions and events	(11,147)	(22,563)	(11,147)	(22,563)
General services, leases and public services	(13,185)	(12,593)	(13,185)	(12,593)
Consulting services	(13,540)	(11,231)	(13,540)	(11,231)
Services provided by law firms	(3,175)	(4,454)	(3,175)	(4,454)
Materials and outside services	(1,978)	(2,684)	(1,978)	(2,684)
Other	(9,496)	(9,499)	(9,496)	(9,499)
	(148,882)	**(159,133)**	**(148,882)**	**(159,133)**

25. OTHER OPERATING INCOME (EXPENSES), NET

	Parent Company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Allowance for doubtful debts	(522)	(835)	(522)	(835)
Write-off of assets	(278)	(840)	(278)	(840)
Reversal of provision for ICMS on imports (Ne 16i)	8,734	-	8,734	-
Other	(1,409)	(869)	(1,409)	(825)
	6,525	**(2,544)**	**6,525**	**(2,500)**

26. FINANCE INCOME (COSTS)

	Parent Company		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Finance income:				
Yield on short-term investments	40,038	31,960	40,061	31,989
Indexation of taxes and judicial deposits	3,152	2,471	3,152	2,471
Exchange rate change	100	2,811	100	2,811
Derivative financial instruments	3	2,860	3	2,860
Other	2,904	1,555	2,904	1,564
	46,197	**41,657**	**46,220**	**41,695**
Finance costs:				
Interest on debentures	(80,516)	(55,130)	(80,516)	(55,130)
Indexation of taxes and payables for business acquisitions	(6,457)	(6,612)	(6,512)	(6,653)
Bank fees and expenses	(2,584)	(2,903)	(2,594)	(2,904)
Indexation of provision for tax, labor and civil risks	(1,922)	(2,238)	(1,922)	(2,238)
Interest on borrowings and financing	(1,119)	(5,673)	(1,122)	(5,673)
Exchange rate change	(191)	(2,589)	(191)	(2,589)
Derivative financial instruments	(12)	(4,240)	(12)	(4,240)
Other	(178)	(4,508)	(179)	(4,510)
Reversal of indexation of taxes (Ne 16i)	10,706	-	10,706	-
	(82,273)	**(83,893)**	**(82,342)**	**(83,937)**
Finance income (costs), net	**(36,076)**	**(42,236)**	**(36,122)**	**(42,242)**

27. INCOME TAX AND SOCIAL CONTRIBUTION – CURRENT AND DEFERRED

	Parent Company		Consolidated	
	9/30/2014	12/31/2013	9/30/2014	12/31/2013
Tax loss carryforwards	188,652	149,642	188,652	149,642
Allowance for doubtful debts and disallowances	73,200	86,133	73,200	86,133
Provision for tax, labor and civil risks	26,916	42,126	26,916	42,126
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	9,395	7,680	9,395	7,680
Profit sharing	4,875	-	4,875	-
Gain on hedge transactions	1,342	1,333	1,342	1,333
Asset revaluation	(1,112)	(1,517)	(1,112)	(1,517)
Net value adjustment of assets acquired and liabilities assumed	(82,578)	(91,965)	(82,578)	(91,965)
Effects of goodwill amortization for tax purposes (a)	(768,799)	(608,692)	(768,799)	(608,692)
Goodwill allocation – PAPAIZ	-	-	(2,555)	(3,268)
Tax base	**(523,327)**	**(390,478)**	**(525,882)**	**(393,746)**
Deferred income tax and social contribution at the combined tax rate of 34%	**(177,931)**	**(132,763)**	**(178,800)**	**(133,874)**
Non-current assets	129,739	119,317	129,739	119,317
Non-current liabilities	(307,670)	(252,080)	(308,539)	(253,191)

(a) Goodwill on merger of companies, mainly LabsCardiolab.

The Company expects that the deferred taxes on the balances of tax loss carryforwards and temporary differences, in the net amount of R$178,800, will be realizable through the capacity of generation of the results projected for the next eight years, according to the schedule below:

Year	Consolidated
2014	14,938
2015	(10,391)
2016	(90,364)
2017	(75,461)
2018	(2,040)
2019 to 2021	(15,482)

The expected realization of the amounts recorded as at September 30, 2014 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	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Profit before income tax and social contribution	118,580	108,568	118,339	108,568
Combined income tax and social contribution rate	34%	34%	34%	34%
Income tax and social contribution	**(40,317)**	**(36,913)**	**(40,235)**	**(36,913)**
Share of profits (losses) of subsidiaries	(338)	(723)	(338)	(723)
Loss on settlement of hedge	-	(3,765)	-	(3,765)
Expense recognized as stock options	-	(1,022)	-	(1,022)
Other non-deductible expenses - permanent	(4,513)	(4,213)	(4,353)	(4,213)
Income tax and social contribution expense:	**(45,168)**	**(46,636)**	**(44,926)**	**(46,636)**
Current	-	-	-	-
Deferred	(45,168)	(46,636)	(44,926)	(46,636)

The Company calculates corporate income tax, social contribution, social integration program tax on revenue (PIS), and social security funding tax on revenue (COFINS) based on the rules of the Transitional Tax Regime (RTT) introduced by Law 11,941/09 in order to annul the effects of the accounting adjustments introduced by Law 11,638/07. The determination of these taxes continues to be made based on the accounting methods and criteria defined by Law 6,404/76.

28. 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 September 30, 2014 the Company made contributions of R$1,387 (R$1,408 for the period ended September 30, 2013), 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	Sponsor 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 acquired upon the exercise of each option, the effective period, the exercise price, the payment terms, and other conditions.

The exercise of the shares 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. In the case of 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 at 9/30/2014		Position at 9/30/2013	
	Grant date	**Call options granted**	**Exercise price of options***	**Number**	**Exercise price**	**Number**	**Exercise price**
2013 grant	April 30, 2013	1,189,296	19,74	1,001,157	21,01	-	-
2012 grant	May 2, 2012	732,746	24,21	474,706	26,93	648,733	24.66
2011 grant	February 22, 2011	327,825	25,76	168,595	30,05	212,185	27.52
2010 grant	February 2, 2010	552,624	16,00	119,016	19,50	144,863	17.86

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

The Company recognized an expense for the period ended September 30, 2014, prorated since the grant date, of R$1,716 (R$3,005, charged to "General and administrative expenses" for the period ended September 30, 2013).

29. 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 year, excluding common shares purchased by the Company and those held as treasury shares.

	9/30/2014	9/30/2013
Profit attributable to owners of the Company	73,412	61,932
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$	0.47	0.40

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 year according to the Company's Stock Option Plan as follows:

	9/30/2014	9/30/2013
Profit attributable to owners of the Company	73,412	61,932
Weighted average number of common shares outstanding	156,293,356	156,293,356
Adjustment for share call options	336	8,954
Weighted average number of common shares for diluted earnings per share	156,293,692	156,302,310
Diluted earnings per share - R$	0.47	0.40

30. SEGMENT REPORTING

Management performs analyses of the Fleury Group based on three significant business segments: Diagnostic Medicine, Integrated Medicine and Dental. The segments presented in the financial statements 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.

	9/30/2014				9/30/2013			
	Diagnostic Medicine (DM)	Integrated Medicine (IM)	Dental	**Consolidated**	Diagnostic Medicine (DM)	Integrated Medicine (IM)	Dental	**Consolidated**
Net revenue	**1,040,604**	**215,752**		**1,256,356**	**1,051,331**	**215,698**		**1,267,029**
Profit of the segment	**206,789**	**32,464**		**239,253**	**197,162**	**35,515**		**232,677**
Share of profit of indirect subsidiary			**100**	**100**			**492**	**492**
Depreciation and amortization				(84,893)				(82,359)
Finance income (costs)				(36,122)				(42,242)
Profit before taxes				**118,338**				**108,568**
Total assets				**3,241,917**				**3,248,781**
Total assets includes:								
Goodwill	1,105,143	214,910	-	1,320,053	1,105,143	214,910	-	1,320,053
Brands	9,471	984	-	10,455	10,315	1,157	-	11,472
Customer contracts	-	109,820	-	109,820	-	126,521	-	126,521
Non-allocated assets	-	-	-	1,801,589	-	-	-	1,790,735

In accordance with CPC 19, 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:

	9/30/2014	**9/30/2013**
Net revenue	5,811	5,392
Profit of the segment	1,055	1,067
Depreciation and amortization	(176)	(115)
Finance income (costs)	(112)	(104)
Profit before taxes	768	848
Income tax and social contribution	(668)	(356)
Company profit	**100**	**492**

31. 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 insurance consultants. The net premium of the Company's insurance policies in effect at December 31, 2013 is approximately R$1,152. The insurance contracts are effective until November 2014. The table below shows the maximum sum insured (MSI) of the main insurance coverage as at December 31, 2013:

Operating risks
Civil liability
International freight - imports

32. EVENTS AFTER THE REPORTING PERIOD

Financing – FINEP

On October 3, 2014 the Company received from Financiadora de Estudos e Projetos (FINEP) R$101,666 relating to the first release of amounts from the financing agreements signed on August 28, 2014, totaling R$ 155,444, repayable in 97 months (grace period of 24 months and principal repayment term of 73 months), at the rate of 4% p.a. These agreements will be used in a number of projects such as:

- Expansion program, which comprises a set of projects aimed at implementing the new service units and remodeling and/or expanding the services in already existing units.

- Information technology, aimed at developing a technological plan to increase the Group's productivity, reaching levels that reflect the maturity of the business operations in diagnostic medicine. The technologies foreseen for these projects are diverse and include the development and purchase of modules of the SAP system.

- Client service, aimed at reviewing the Group's current client service process.

- Corporate university, aimed at developing professional qualification programs and expanding the operation to all the Group's regional offices.

Distribution of Dividends

At the meeting held on October 29, 2014 the Board of Directors approved the distribution of dividends in the total amount of R$ 100,000, equivalent to R$ 0.64 per share, where R$ 69,742,

equivalent to R$ 0.45 per share, relating to the Retained earnings balance as at September 30, 2014 and R$ 30,258, relating to R$ 0.19 per share, will be charged to the Investment reserve account, as per the balance sheet as at September 30, 2014.

The approved dividends will be attributed to the mandatory dividends for the fiscal year 2014 and will be available to the Company's shareholders on November 21, 2014.

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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 September 30th, 2014, authorizing its conclusion on this date.

São Paulo, October 30th, 2014.

Board of Executive Directors

Carlos Alberto Iwata Marinelli – CEO

João Ricardo Kalil Patah - Head of IR

Adolpho Cyriaco Nunes de Souza – Executive Director for Finance

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 September 30th, 2014 issued on October 30th, 2014.

São Paulo, October 30th, 2014

Board of Executive Directors

Carlos Alberto Iwata Marinelli – CEO

Adolpho Cyriaco Nunes de Souza – Executive Director for Finance

João Ricardo Kalil Patah - Head of IR

Paulo Pedote – Executive Director for Business